



CODE OF CONDUCT

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1 A Message from the CEO

Across our whole business, and at every project, I am proud of our collective commitment to our Vision and Values, which are centered around achieving excellence and continual improvement. It is these principles that guide everything we do.

This Code of Conduct (Code) seeks to support this Vision by defining our expectations for a single, productive culture. It provides a navigation aid for team members by setting out behaviours that are acceptable and encouraged, and those that are not. It is important to me that this Code outlines a standard of behaviour that is both reasonable and appropriate for anyone required to ***“Wear the Golding Shirt”***.

“Wearing the Golding Shirt” is a metaphor about being part of something bigger. A critical member of a team with shared Values, committed to doing the right thing. I want all team members to take a personal and collective pride in what it

means to work with Golding. When we live our Values and adhere to the Code, it improves and sustains us, making us more competitive and better business partners.

How you behave, and the decisions you make, while wearing the Golding shirt reflect on us all. I ask that you read this Code carefully, participate in any training associated with it, discuss any points that are not clear to you with your Manager and behave in accordance with it and its intent. I also ask that you report any behaviours you believe to be inconsistent with the Code to your Manager or a member of the Human Resources (HR) team. We are all responsible to speak up for what is right.

Thank You,

Geoff



2 Introduction

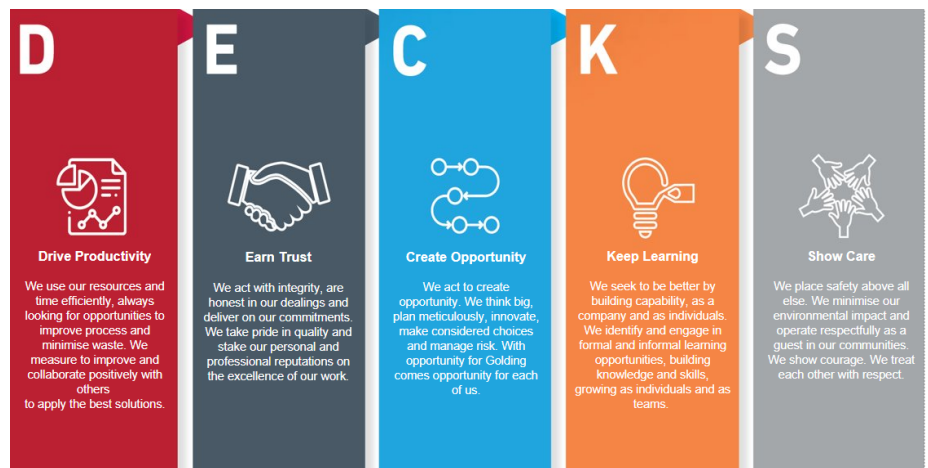
2.1 Vision

“Excellent and Improving against Every Measure”.

This aspirational Vision defines our promise to achieve the best possible outcomes and aim for continual improvement. This applies to not only what we do, but also the way in which we do it. Our Vision is supported by our Values, and our Values are supported by the Code of Conduct.

2.2 Values

Golding Values represent those things that are critical to our sustained success. They act as guiding principles that help provide us with purpose and direction. They set the tone for our interactions with each other, our clients, and our members of the community. Together, with the Code of Conduct, they define the behavioural expectations and guide the decision making of all Golding team members.



2.3 Code of Conduct (The Code)

The Code of Conduct (Code) represents a mix of behavioural standards; some are direct requirements of the law, while others are important to define our identity – who we are, and how we work. The Code considers all elements that play a factor in appropriate workplace conduct. It aims to provide guidance such that we can hold ourselves and others to a standard of actively choosing to do what is right, not just what is legally required.



For many Golding team members, there will be parts of the Code that do not relate to the day-to-day performance of your role. Developing an understanding of the scope of the Code, regardless of the immediate applicability of some sections, remains important context if ever confronted with ethical or conduct issues beyond your usual remit.

The Code applies to each one of us equally, irrespective of how we are engaged (eg Golding employees, labour hire, sub-contractors). We all have a responsibility to be role models by demonstrating behaviours consistent with the Code.

3 Applying the Code

3.1 Using the Code

You will become familiar with the Code of Conduct through your initial induction and periodic updates and refresher training. The Code is available on the Golding web site and intranet site. Training content is also available on the Golding Learning Management System (LMS). Hard copies of the content are available from your site if you do not have network access.

3.2 Our Ethical Take 5

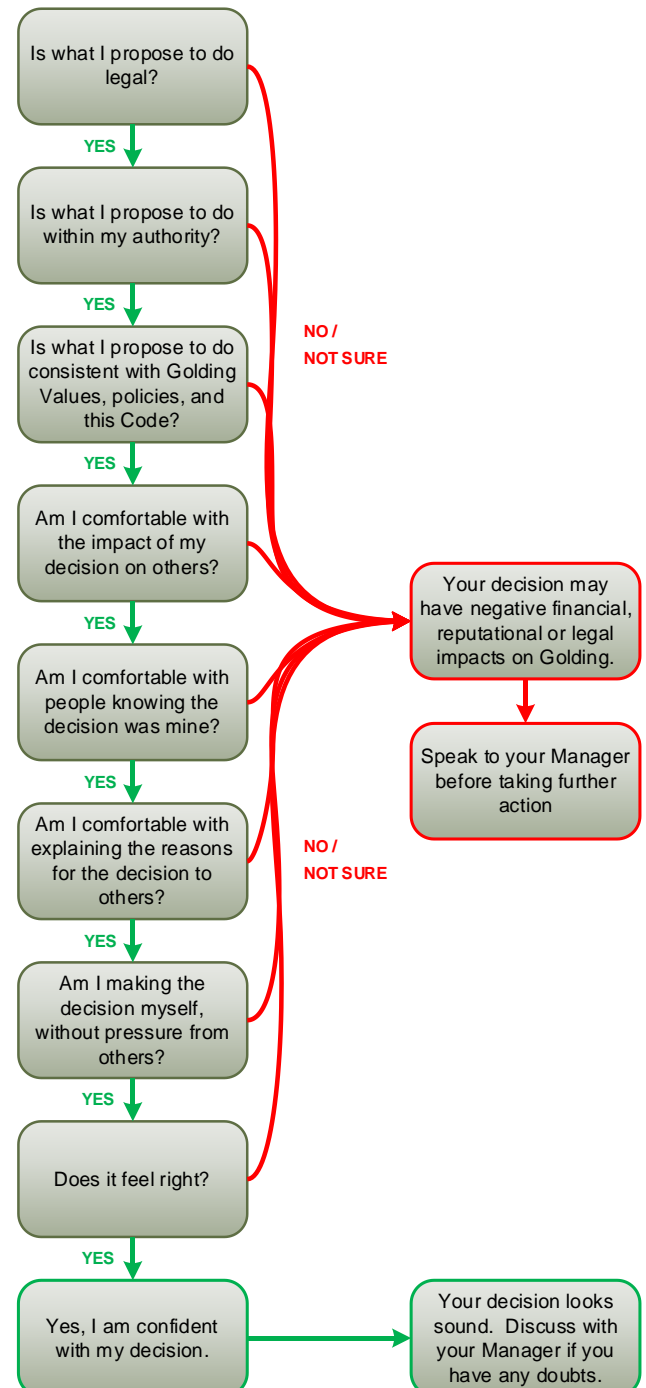
The Code will not, and cannot, provide for every decision you will ever make, nor every action you will ever take as a Golding team member. It should however provide sufficient guidance for you to make reasonable judgements. When faced with a difficult decision or situation, applying the *Model for Responsible Behaviour and Ethical Decision Making*, colloquially referred to as “**Our Ethical Take 5**”, will help you choose the right course of action.

3.3 Breaching the Code

Any breach of the Code will be taken seriously and investigated. Depending on the severity, a breach may lead to disciplinary action, including termination. If conduct is also in breach of the law, such breaches may also be referred to the relevant authorities.

Further assistance in the interpretation of the Code, or for support with decision-making, is always available via members of Human Resources (HR).

Our Ethical Take 5



4 Speaking Up

4.1 Upstander vs Bystander

Speaking up requires courage. If you are aware of any wrongdoing or misconduct related to Golding, including a breach of the Code, please tell us.

It is a requirement for all of us to be upstanders (not bystanders), not unlike our focus on safety, *the standard you walk past is the standard you accept*, and we can only address misconduct if we know about it. We will take any reported concern seriously, investigate, and address any wrongdoing as soon as we can.

4.2 Reporting

To report a concern, first discuss this with your Supervisor or Manager. If you don't feel comfortable raising the issue with your immediate Supervisor or Manager, or if your concern involves them, you can speak to their Manager, or your General Manager.

Raising your concerns via these leadership channels is the most effective way to resolve most issues, as Managers will generally know the best methods for resolution or escalation.

If this avenue makes you uncomfortable, then you are encouraged to speak to a HR team member directly, or report the matter via respect@golding.com.au.

When you raise a concern via respect@golding.com.au your matter will be treated with sensitivity, and respecting confidentiality. Your concern will be assessed by the Human Resources Manager and an appropriate response implemented, which may include a formal investigation, training, leader conversation, or another response.

Additionally, team members always maintain the right to raise concerns via external channels should they choose.

4.3 Whistle-blower Protections

Our Whistleblowing Policy details ways to report specific types of misconduct (including, but not limited to, dishonestly altering company records, misappropriation of funds, fraud and corruption) via 'Your Call' or via a nominated Golding Disclosure Officer. **Your Call should not be used for personal grievances arising at work.**

The Policy is available for viewing on the Golding website, and details the requirements relating to whistle-blower disclosures and protections.

If you raise your concern via Your Call, you can remain anonymous if you wish. You can also choose to identify yourself to Your Call only, or identify yourself to both Your Call and Golding.

See Section 12 for reporting details.

I Do	I Don't
<ul style="list-style-type: none">• Speak up and constructively challenge behaviour that is inconsistent with the Code when I see it• Encourage others to raise concerns when they have them• Seek to deal with issues in a timely manner and at the lowest level possible	<ul style="list-style-type: none">• Act as a bystander and ignore behaviour that is inconsistent with the Code• Challenge or raise issues in an inappropriate way, or setting, that may humiliate or intimidate another team member

5 Working with Each Other

5.1 Respectful and Inclusive

We are committed to fostering respectful, diverse and inclusive working environments, free from any harmful behaviours. These include harassment, sexual harassment, bullying, victimisation, vilification or any workplace or work-related violence or racism.

We offer the same opportunities to all based on merit. We do not tolerate any harmful behaviours and we strive to provide safe workplaces and camp/residential facilities where everyone is, and feels, physically and psychologically safe. We encourage you to address or report inappropriate behaviour, and we seek to create an environment where you feel comfortable to do so.

5.2 Fair Treatment

Being treated fairly does not mean you get treated the same as everyone else; it simply means that you are treated with the same amount of respect as your peers, and that decisions that impact on you are made on merit and free from discrimination or bias. It is recognised that when Managers make decisions at work, there will be times when a team member feels that the decision

was not right and/or feels that they have been unfairly treated.

If you wish to raise an issue or report an incident that relates to unfair treatment, please raise this concern with your Manager or Supervisor in the first instance. If you don't feel comfortable to do so, or don't feel your concerns have been fairly addressed, you can raise the issue with your General Manager or a member of the HR team.

5.3 Working within your Authority

We are committed to providing team members with clear role authorities to enable safe and productive work. We do this through the Golding Schedule of Authorities published in the Golding Management System (GMS) and include reference to these authorities on every role summary.

All Golding team members are required to work in accordance with the authorities specified for their role. If you are unclear on your authority, then you must seek clarification from your Supervisor or Manager. Behaving in a way that seeks to threaten, humiliate, or intimidate others, is not working within your authority, has no place in Golding, and will not be tolerated.

What does Working with Each Other mean for me?

I Do	I Don't
<ul style="list-style-type: none">• Treat everyone with fairness and respect and support my co-workers to achieve our common goals• Address or report inappropriate behaviour• Hire, promote, reward, and offer development opportunities based on merit• Always perform work within my role authority limits, or ask my Supervisor or Manager if I am unclear	<ul style="list-style-type: none">• Harass, bully, victimise, vilify anyone or engage in violence or racism• Discriminate based on age, race, gender, sexual orientation, disability and religion• Generate or distribute offensive or sexually explicit material, or make offensive comments or remarks directed at a person• Behave in a way that threatens, humiliates or intimidate others

6 Working with Care

6.1 Safety and Health

We believe that all work can be performed safely. By working together, we can efficiently identify and manage risks (both physical and psychosocial), thus reducing potential for injury and illness. If you don't think something is safe, speak up and exercise your right not to do the work until it can be made safe.

6.2 Environment

We seek to work in ways that are consistent with and supportive of, environmentally sustainable development. We work progressively with our clients and other stakeholders to reduce our contribution to environmental harm.

6.3 Quality

We pay attention to the quality requirements of our work and deliver to the specifications required of our clients. We aim to reduce waste resulting in rework but if something goes wrong, it is reported and corrected.

6.4 Asset Protection

We must take care of and protect our assets and resources from loss, damage, and theft. Golding assets include property, plant, equipment, computers, plans, data, and systems.

What does Working with Care mean for me?

I Do	I Don't
<ul style="list-style-type: none">• Apply the established rules and processes for the management of risk to safety, health or the environment• Stop work if something is unsafe until it can be made safe• Present to work in a fit condition and report fatigue or illness where it may affect my ability to work safely• Report all safety, environmental, quality, plant damage and security incidents & events• Take reasonable measures in the use and storage of Golding property and assets to prevent loss or damage• Lookout for others and show genuine care for my fellow team members	<ul style="list-style-type: none">• Put at risk my own safety and health, or that of others through my action or inaction• Start work tasks unless I am confident the work can be done safely, and the relevant risk mitigation practices are in place• Use Golding property or assets for personal benefit, unless authorised prior• Conceal, or attempt to conceal incidents, work defects or non-conformances• Remove, change or destroy property without proper authorisation

7 Working with Integrity

7.1 Legal Compliance

We comply with applicable laws everywhere we work. We must also apply and adhere to the Code. By doing so we actively choose to do what is right, not just what is legal. Breaking the law, our Code, or any of our Policies and Standards compromises all of us.

7.2 Fraud, Bribery and Corruption

We have a 'zero tolerance' toward fraud, bribery, and corruption regardless of the circumstances, local practice and people involved. We will

thoroughly investigate and seek to take disciplinary and/or legal action against those who perpetrate, participate in, or assist with fraudulent or other improper activities.

7.3 Fair Competition

We compete fairly for business in compliance with competition laws. Anti-competitive behaviour and unfair treatment can expose Golding and any personnel involved to civil and criminal penalties, as well as ongoing adverse financial and reputational impacts.

What does Working with Integrity mean for me?

I Do	I Don't
<ul style="list-style-type: none">• Comply with the law• Report suspicious or unacceptable behaviours• Protect and hold confidential competitively sensitive information	<ul style="list-style-type: none">• Offer, pay, authorise or accept bribes either directly or indirectly• Submit false expense claims, or partake in forgery, destruction, manipulation or alteration of documents, records or claims• Enter into agreements or 'understandings' or otherwise collude with competitors that amount to allocation of customers/ tenders between us and competitor/s• Use price fixing, limiting output or division of markets• Obtain information unlawfully• Use market power for eliminating or damaging a competitor or to prevent a business from entering the market

8 Working with Transparency

8.1 Conflicts of Interest

Conflicts of Interest arise when a personal or non-work-related interest does or could compromise your ability to fulfil your responsibilities as a Golding team member. Not all conflicts of interest are problematic provided they are disclosed, recorded and able to be managed appropriately. Others, however, may not be acceptable at all. This means avoiding the appearance of, as well as actual, conflicts of interests. How a conflict of interest is managed (if it can be) will be assessed on a case-by-case basis by an appropriate Manager.

8.2 Gifts and Entertainment

Gifts or entertainment are only to be offered or received if their primary objective is to build a good business relationship. Gifts or entertainment that are reasonably considered to impair effective judgement, improperly influence a decision, or create a sense of obligation must not be offered or accepted by any team member. Gifts and entertainment accepted or offered are usually acceptable provided they are modest, reasonable, and appropriate.

What does Working with Transparency mean for me?

I Do	I Don't
<ul style="list-style-type: none">Behave professionally and exercise sound judgement unclouded by personal interests, relationships or divided loyaltiesDisclose any intimate or family relationship with another person to my General Manager, where my role has the authority to make employment based decisions about that individualDisclose any actual, potential or perceived conflict of interest when I become aware of it on the Conflicts of Interest Register or to my Manager if I don't have accessDeclare all gifts and entertainment accepted or offered (even if declined) on the Gifts and Entertainment Register or to my Manager if I don't have access	<ul style="list-style-type: none">Give gifts with the intent of influencing the recipient's decision making or gaining an improper business advantageAccept or offer gifts of cash or cash equivalents such as gift cardsHire, promote or directly supervise another person with whom I have a personal or family relationship, or use businesses of a relative unless this has been specifically disclosed by me and authorised by my General Manager

9Working with Stakeholders

9.1 Community

We seek to be welcome guests in the communities that we work. We strive to develop and maintain strong relationships that both benefit those communities and enhance the reputation of Golding and that of our clients. When working, we can all look for ways to leave a lasting benefit in the Community.

9.2 Business Partners

Our Business Partners are a key factor in our success. We value our relationships with all third parties and their workforces. We naturally gravitate towards Business Partners whose demonstrated business practices and values align with our own.

9.3 Human Rights and Modern Slavery

We respect human rights including combatting modern slavery practices. This includes any modern slavery practices in our operations or supply chains such as forced labour, forced marriage, debt bondage and deceptive recruiting for labour and services.

What does Working with Stakeholders mean for me?

I Do	I Don't
<ul style="list-style-type: none">Always act and engage with the Community in a respectful, constructive, responsive, and considerate mannerSeek approval for opportunities for Community investmentSpeak up if I become aware of an actual or suspected human rights breach connected with our business	<ul style="list-style-type: none">Conduct myself in ways that damage our standing in the Community or impact our social license to operateWork with Business Partners whose practices do not align with our Values and the CodePromote or engage in modern slavery practices

10 Working with Sensitive Information

10.1 Privacy and Data Loss

We manage all personal information held with care and respect in compliance with all privacy and data protection laws. Failures to maintain data privacy and data loss can occur from lapses in personal judgement or via malicious cyber-attack. Data loss can result in significant disruption and cost to Golding (including reputational costs) by affecting the confidentiality, integrity and availability of our information and IT services. In addition, data privacy breaches can result in identity theft, personal financial loss, or damage to an individual's reputation.

10.2 Misuse of Confidential Information and Insider Trading

From time to time, you may be in possession of market sensitive, non-public information about the NRW Holdings Group or other listed entities (for example, information regarding material contracts, financial results, acquisitions). Using that information to undertake Insider Trading is unlawful. Additionally, misuse of such information could result in loss of competitive advantage, reputational damage, breach of contracts, or other legal and regulatory consequences.

10.3 Digital Recording

Images and Video: It is reasonable to expect that photographs, digital images, and video recordings from time to time, will be taken for legitimate work

purposes (including in vehicle monitoring systems). These must not be used for purposes other than those directly related to the legitimate work activity.

Golding must seek permission from any person photographed, and potentially from clients if images are intended for any other use. Many Golding client contracts limit the capture and distribution of site photographs.

Audio recording: From time to time, it may be helpful to voice record events including conversations. Where conversations or meetings are being recorded, whether face to face or online, Golding requires that the person making that recording informs all participants of the conversation or meeting that they are recording, and the purpose of that recording.

The circulation of any digital media (including photographs) relating to Golding's business activities without permission or in conflict with the Code is not permitted.

10.4 Media Communications (including social media)

You are not permitted to talk to the media about any Golding or industry related issue on behalf of, or as a representative of Golding, unless expressly approved by the CEO. Use of social media that identifies Golding, Golding clients or Golding team members needs to be consistent with the Code.



What does Working with Sensitive Information mean for me?

I Do	I Don't
<ul style="list-style-type: none"> Only collect, use and store personal information for lawful purposes and as reasonably necessary to meet business requirements Only share personal information with others on a 'need to know' basis and when there is a legitimate business interest or as required by law Take extra care if handling Sensitive Information, such as religious, ideological or political views, race, health, medical or biometric data Immediately report any personal information data breaches to HR Report the loss of data including devices holding data immediately through the Service Desk or my Manager Deal in NRW Holdings Limited shares in accordance with the NRW Securities Trading Policy, available on the NRW website Obtain permission to take photos, videos and/or audio recordings 	<ul style="list-style-type: none"> Share passwords to IT applications Use confidential information for anything other than its intended purpose Use information about NRW Holdings, Golding, a competitor, joint venture partner, customer or supplier for financial or any other personal benefit or convey this information to others before it becomes public Capture, circulate or publish digital recordings of Golding sites or people without permission Upload any sensitive Golding information into a public AI tool Make any public statements on behalf of, or about Golding unless authorised. This includes on social media platforms

11 Further Resources

[Community Policy](#)

[NRW Securities Trading Policy](#)

[Diversity and Inclusion Policy](#)

[People Policy](#)

[Environment Policy](#)

[Privacy Policy](#)

[Integrity Policy](#)

[Quality Policy](#)

[NRW Continuous Disclosure Policy](#)

[Safety and Health Policy](#)

[NRW Shareholders Communication Policy](#)

[Whistleblowing Policy](#)

12 Reporting References

The table below provides an overview of reporting options for team members in relation to the Code:

1 Leadership	2 Human Resources	3 Whistleblowing	4 External
Supervisors Superintendents Managers General Managers	Your HR Advisory Team or respect@golding.com.au	<p>For Whistleblowing specific concerns, Your Call reporting options include:</p> <p>Website: https://www.yourcall.com.au/report</p> <p>Available 24/7.</p> <p>Golding's unique identifier code is: "GOLD1964"</p> <p>Telephone: 1300 790 228. Available 9am and 12am (AEST) on business day</p> <p>National Relay Service: If you are deaf, or have a hearing or speech impairment, you can contact Your Call online or through the National Relay Service. Simply choose your contact method at www.relayservice.gov.au and request Your Call's hotline 1300 790 228</p>	Team members always maintain the right to raise concerns via external channels should they choose.

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