

Code of Conduct

Netwealth Group Limited (Company)

ACN: 620 145 404

Adopted by the Board on 16 October 2018 and approved for:

- Netwealth Investments Limited (ABN 85 090 569 109) AFSL (230975) RSE Licence (L0000192) (in the capacity of Trustee, RE and Operator)
- Netwealth Group Limited (ABN 84 620 145 404); and
- Netwealth Group Services (ABN 89 135 940 840)

Netwealth Group Limited

ACN: 620 145 404

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Document version control:

Custodian	Company Secretary
Date approved by the Board	16 October 2018
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Regulator	ASX, ASIC
Regulatory Compliance requirement	ASX Corporate Governance Council's Principles and Recommendations (the third edition) FSC Standard No. 1: Code of Ethics & Code of Conduct

Dear Colleague

The success of the Company and its subsidiaries (**Netwealth Group, we, us, our**) is dependent on the knowledge, experience and talent of our employees, the strength of our executive and senior management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct, ethics and governance. We are constantly working to reinforce and communicate our purpose and values to our employees, shareholders, customers, suppliers and the broader community.

The Board of Directors believes it is important to provide a clear set of standards that emphasise a culture encompassing strong corporate governance, sound business practices and good ethical conduct.

The Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the Netwealth Group, including to all Company Directors. The Code of Conduct has been adopted by the Company as it expresses the core standards that, along with our Purpose and Values, drive our behaviour and aspirations.

The core standards underpinning the Code of Conduct are as follows:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law;
- our business must be conducted honestly and ethically, with our best skills and judgement, and for the benefit of customers, employees, shareholders and the Netwealth Group alike.

You are required to read and be familiar with the Code of Conduct. The Board of Directors will adhere to the standards in the Code of Conduct and expects all employees to do the same. By doing so we can be proud of our individual and collective achievements, and ensure that the Netwealth Group maintains a reputation for the highest standards of business conduct, professionalism and integrity.

We appreciate your support.

Yours sincerely

Joint Managing Director

Joint Managing Director

Part A - Scope and application

1.0 Purpose of the Code

We are committed to the highest level of integrity and ethical standards in all business practices. Employees must conduct themselves in a manner consistent with current community and Netwealth Group standards and in compliance with all relevant legislation.

The Code of Conduct (**Code**) outlines how we expect our representatives to behave and conduct business in the workplace on a range of issues. It includes legal compliance and guidelines on appropriate ethical standards.

The objective of the Code is to:

- provide a benchmark for professional behaviour throughout the Netwealth Group;
- support our business reputation and corporate image within the community; and
- make directors and employees aware of the consequences if they breach the Code.

We regularly monitor and test our policies under this Code to ensure our commitments remain relevant, effective and consistent with our stakeholders' expectations.

While the Code is designed to ensure we deliver on our commitment to corporate responsibility and sustainable business practice, it does not create any rights in any employee, client, customer, supplier, competitor, security holder or any other person or entity.

2.0 Who the Code applies to

All employees must comply with the Code. A reference to 'employee' includes temporary employees, permanent employees, contractors and company directors.

The Code applies to all business activities with suppliers, contractors, customers, shareholders and employees in Australia and overseas.

Responsibility lies with every person covered by the Code to conduct themselves in accordance with the Code.

Some employees may also have additional responsibilities relating to the Code (see below).

Position	Responsibility
Employee	<p>It is the employee's responsibility to:</p> <ul style="list-style-type: none"> • comply with the Code; • act at all times in the best interests of the Netwealth Group, with strict integrity and according to legal and approved Netwealth Group business practices; • raise any concerns or issues with your manager (or the Joint Managing Director or a company director); and • complete the full and half year declarations where you will be asked to confirm and acknowledge that you are familiar with and have recently read 'The Way We Work Together' handbook and associated Netwealth Group policies on the Intranet, including this Code.
Manager	<p>It is a manager's responsibility to:</p> <ul style="list-style-type: none"> • communicate the Code to employees; • take a leadership role in observing and promoting the behaviour and standards in the Code and related policies; and • take immediate action where an employee reports a potential breach of the Code, or where the manager observes a potential breach by reporting the matter to Risk and Compliance and the Joint Managing Director(s).
Human Resources	<p>It is the responsibility of Human Resources to:</p> <ul style="list-style-type: none"> • conduct preliminary investigations in relation to potential breaches of the Code; • review and recommend updates of the Code and related policies as required; • collect the full and half year declarations from employees that they confirm and acknowledge that they are familiar with and have recently read 'The Way We Work Together' handbook and associated Netwealth Group

Position	Responsibility
	<ul style="list-style-type: none"> • policies on the Intranet, including this Code; and • conduct regular training on the Code for employees.
Risk and Compliance	Manage any breach of this policy and report the findings where material to the Audit and Risk Committee or Board, as appropriate.

3.0 How the Code interacts with other Netwealth Group policies

The Code should be read in conjunction with the following Netwealth Group policies:

- Continuous Disclosure Policy;
- Securities Trading Policy;
- The Way We Work Together;
- Fraud, Bribery & Corruption Policy;
- Whistleblowing Policy;
- Conflicts Management Policy and Framework;
- The Netwealth Privacy Policy;
- Information Security Policy
- Disclosure Document Due Diligence Policy;
- Fit and Proper Policy; and
- Group Learning and Development Policy

Copies of these policies are available on the Netwealth Group intranet.

To the extent that any Policy is not consistent with this Code, it is the Policy that will prevail.

We continually assess and upgrade our policies and procedures to ensure compliance with corporate governance requirements. Human Resources and Risk and Compliance provide regular training sessions on the content and changes to policies (as applicable). You are required to attend these training sessions and ensure you read and understand the policies as contained on the Intranet.

4.0 What to do if you suspect the Code has been breached

(a) Reporting channels

You are encouraged to report to your manager and Risk and Compliance any genuine behaviour or situation which you believe breaches or potentially breaches the Code, policies or the law.

Alternatively, you can report unacceptable behaviour through Human Resources, directly to the Joint Managing Director(s) or in accordance with the Whistleblowing Policy should you wish to remain anonymous.

(b) Whistleblower protection

We are committed to ensuring that you are not disadvantaged or discriminated against for reporting unacceptable behaviour in good faith.

For full details, please see the Company's Whistleblowing Policy available on the Netwealth Group intranet. In confidence reporting may be made through any printer by scanning a printed letter or notification to inconfidence@netwealth.com.au.

(c) Investigations

Preliminary investigations of reported breaches are administered by Risk and Compliance, but may also involve Human Resources and the Joint Managing Directors where required.

If a breach of the Code is found to have occurred, a formal investigation process is administered in consultation with the supervisor or manager of the offending person.

In the investigation process, all employees are expected to cooperate.

5.0 Consequences of breaching the Code

We recognise that breaches of the Code may occur from time to time. We expect that any breach will be inadvertent and without intent, however it should be clearly understood that any breach may result in disciplinary action.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). We will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

We reserve the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

6.0 Who to speak to if you have questions

The Code does not include:

- every ethical issue that you might face; nor
- every law and policy that applies to the Netwealth Group.

In representing us you are expected to act in a manner consistent with the key standard underpinning the Code, namely:

- your actions must be governed by the highest standards of integrity and fairness;
- your decisions must be made in accordance with the applicable law(s); and
- your business must be conducted honestly and ethically, with our best skills and judgment,

and for the benefit of customers, employees, shareholders and the Netwealth Group alike.

If you have any questions regarding the Code or any of our policies at any time, you should contact compliance@netwealth.com.au

Part B - Your obligations

1.0 Compliance with laws and regulations

You should be aware of, and comply with, your duties and obligations under all laws and regulations relating to your work.

We encourage you to:

- actively understand the laws which affect or relate to the Netwealth Group's operations;
- attend training presented by Risk and Compliance or other external service providers to maintain your knowledge of the laws and regulations, as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way which reinforces the Netwealth Group's reputation for integrity.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact compliance@netwealth.com.au

2.0 Fair trading and dealing

We aim to maintain the highest standard of ethical behaviour in conducting business and to behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community.

When dealing with others, you must:

- perform your duties in a professional manner;
- act with the utmost integrity and objectivity; and
- strive at all times to enhance the Netwealth Group's reputation and performance.

You are encouraged to familiarise yourself with the legal requirements applying to fair trading and dealing, and to undertake training or attend seminars to develop and maintain your knowledge so that you can act in accordance with those requirements.

If you have a question or wish to report a breach of fair dealing requirements, please contact compliance@netwealth.com.au

3.0 Conflicts of interest

You are responsible for notifying the Company of any conflicts of interest (actual or potential).

If you are concerned that you may have a conflict of interest you should disclose that interest and discuss the matter with Human Resources and Risk and Compliance. You should read and understand the requirements under Netwealth's Conflicts of Interest Policy which is located on the Intranet to understand:

4.0 Improper use or theft of Netwealth Group property, assets and email

You must not:

- use Netwealth Group assets for any unlawful purpose or unauthorised personal benefit;
- remove Netwealth Group property and documents from official premises without a good and proper reason. If required to be removed, they should be stored in a secure manner and covered by appropriate insurances; and
- make improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to the Netwealth Group. If you are unsure whether information is of a confidential nature, seek advice from your executive manager and refer to the Netwealth Group's Continuous Disclosure Policy before disclosure.

As set out in our Information Security Policy and Netwealth Social Media Policy, you are encouraged to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by us or a third party. Our electronic communications systems should not be used to access or post material that violates our policies or any laws or regulations. Personal non-business use of our electronic communications systems must also be consistent with the Information Security Policy and Social Media Policy.

5.0 Privacy

We respect your privacy and the privacy of others.

You should familiarise yourself with, and comply with:

- the privacy laws of Australia and, where applicable, the jurisdiction of your business unit; and
- our Privacy Policy which details the appropriate use of personal information.

If you have any questions in relation to privacy, please contact compliance@netwealth.com.au

6.0 Public communications and disclosures

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Those documents and materials should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate;
- not contain any false or intentionally misleading information, nor intentionally misclassify information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Disclosure documents are subject to the Disclosure Document Due Diligence Policy, to ensure that clear, concise and effective disclosure is produced.

Media statements and official announcements may only be made by persons authorised under the Continuous Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Finance Officer, Joint Managing Director or General Manager Legal, Risk and Compliance has given prior written consent, you and your associated parties must not participate in public forum discussions (including internet based forums) where the subject matter is related to the Netwealth Group, its competitors or the industry in which we operate.

We have adopted the Continuous Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the Corporations Act 2001 (Cth) and the ASX Listing Rules. The aim of the Continuous Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market.

Ensure that you are aware of the requirements of the Continuous Disclosure Policy and, if it applies to you, you must act in accordance with the policy.

7.0 Employment practices

(a) Equal opportunity and anti-discrimination

We are committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and anti-discrimination laws; and
- a workplace free from any kind of discrimination, harassment or intimidation of employees.

Our 'The Way We Work Together' policy can be found on the Netwealth Group intranet. All

employees are expected to be familiar with the equal opportunity requirements set out in this policy.

We will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

(b) Employee appointment and development

Employee appointments are undertaken in accordance with the Fit and Proper Policy and the Group Recruitment Policy.

We are committed to the development of our employees, in order to ensure that at all times our people have appropriate skills and competencies to serve our customers and other stakeholders with due diligence and proper care.

(c) Workplace health and safety

We are committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

You should familiarise yourself with the Workplace Health & Safety (**WH&S**) requirements in our 'The Way We Work Together' policy and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself. You should follow any lawful and reasonable instructions consistent with that policy and those procedures.

(d) Company reputation

Employees must not act in any way that could cause harm to the Netwealth Group's reputation or market position during or after their employment. Employees have a duty to act in a manner that merits the continued trust and confidence of the public.

(e) Securities trading

We are committed to upholding fair and ethical securities trading practices complying with all laws and avoid any conflicts of interest.

You must not:

- use any price sensitive information (which is not generally available to others) in deciding whether or not to buy or sell the Company's securities;
- deal with the Company's securities when in possession of price sensitive information about the Company which has not been publicly disclosed; and
- act contrary to the Company's Securities Trading Policy (which provides guidance on when employees are likely to possess price sensitive information).

You should familiarise yourself with the Company's Securities Trading Policy and ensure you act in accordance with it in conducting any dealing in the Company's securities.

(f) Bribes, inducements and commissions

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any unreasonable gifts (see section 3 of this Part B - 'Conflicts of interest') or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

8.0 Community

(a) Contribution to the community

We are a responsible corporate citizen and actively support the communities in which we live and work. Each employee is expected to uphold the Netwealth Group's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Netwealth Group operates.

We support and encourage you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of us please contact the Netwealth Social Committee. Netwealth manage a giving platform and offer staff the opportunity to participate in one paid day of volunteering per year. Staff are encouraged to take advantage of this opportunity and to participate in the various fundraisers offered by the Social Committee.

(b) Environment

The Netwealth Group is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of its operations.

If you are aware of, or suspect, an action that is not environmentally responsible or in breach of the applicable laws and regulations, report the matter in accordance with section 4 of Part A - 'What to do if you suspect the Code has been breached'.

(c) Politics

You may voluntarily participate in the political process as an individual. We ask that you do not engage in actions that could cause someone to believe that your actions reflect the views or position of the Netwealth Group, if that is not the case.

You may not use corporate funds for political purposes.

This policy does not prohibit:

- communications by the Netwealth Group to its shareholders on any lawful subject;
- payments of salaries and expenses of employees whose duties may include communication with government officials; or
- political activity by any employee in his or her individual, private capacity. However, to eliminate any appearance of coercion in such political activities, it is against Netwealth Group policy for any supervisor to solicit funds from a subordinate for political purposes.