



Code of Conduct

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1 Introduction

- 1.1 Emeco Holdings Limited and its subsidiaries (**Emeco**) is committed to becoming recognised as the trusted partner of choice, creating meaningful value for customers and shareholders over the long term. The way Emeco conducts business is therefore integral to its success.
- 1.2 This Code is designed to ensure that:
- (a) high standards of corporate and individual behaviour are observed by all executive and non-executive directors, officers, employees, consultants and contractors (**Employees**) in the context of their engagement with Emeco;
 - (b) Employees are aware of their responsibilities and always act in an ethical and professional manner and consistent with Emeco's values; and
 - (c) all persons dealing with Emeco, whether it be Employees, shareholders, suppliers, customers or competitors, can be assured Emeco will act in a manner which is consistent with its values and stated practices.
- 1.3 This Code is supplemented by Emeco policies and procedures. Emeco expects that all Employees comply fully with both the spirit as well as the letter of all laws which govern the operation of Emeco and this Code. Further, Employees should always use due care and diligence when fulfilling their role or representing Emeco and should not engage in any conduct likely to bring discredit upon Emeco.

2 Conduct expected of Employees

All Employees must do the following:

Honesty, integrity and fairness

- 2.1 Act with honesty, integrity and fairness at all times.
- 2.2 Act in a professional manner including by:
- (a) performing duties with care and diligence, and seeking to achieve excellence;
 - (b) not participating in any illegal or unethical activity;
 - (c) being accountable for decisions and actions; and
 - (d) dealing fairly with all customers, suppliers, business partners, competitors and stakeholders.

Conflicts of interest

- 2.3 Act honestly and in good faith at all times and in a manner which is in accordance with Emeco's values and in the best interests of Emeco as a whole.
- 2.4 Conduct personal activities in a manner that is lawful and avoids conflicts, including perceived conflicts, between the Employee's personal interests (including those of close relatives) and those of Emeco and its customers. Where there is a potential conflict, the Employee should report that conflict to the Company Secretary.

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Corporate opportunities

- 2.5 Not take advantage of property, information or position, or opportunities arising from these, for personal gain or to compete with or cause detriment to Emeco.

Improper exchanges

- 2.6 Not give, seek or accept gifts, payments, commissions or benefits of any kind in connection with Emeco's operations which go beyond common courtesies associated with general commercial practice.
- 2.7 Not permit or condone the making of payments (gifts, favours, facilitation payments) to influence individuals to award business opportunities to Emeco.
- 2.8 Not offer or pay any bribes, kick-backs, inducements, secret commissions or similar payments to illegally or improperly influence the judgement or conduct of a customer or supplier, or to influence a decision or gain a benefit from any government official, political party or candidate for political office, or otherwise gain an improper advantage for the benefit of themselves, Emeco, other Employees or anyone associated with Emeco. It is noted that most countries, including Australia, have specific legislation prohibiting any person or a company from offering a bribe to a government official.

Confidentiality

- 2.9 Restrict the use of non-public information (whether specific to Emeco or entrusted to it by others) except where disclosure is authorised or legally mandated.
- 2.10 Not make improper use of any information acquired by virtue of being an Employee, including the use of that information for personal gain or the gain of another party or in breach of a person's privacy.

Protection and proper use of Emeco's assets

- 2.11 Ensure that Emeco's assets are protected and only used for authorised and legitimate business purposes.

Compliance with laws and regulations

- 2.12 Always act in a manner that is in compliance with all laws and regulations. In addition, it is expected that all Employees will act in compliance with this Code and Emeco's other policies as in force from time to time.
- 2.13 Report any actual or potential breaches of the law, this Code or Emeco's other policies. Reports can be made by Employees to the Company Secretary, Group Manager Human Resources, their direct manager or through other reporting mechanisms under Emeco's Whistleblower Policy. If ever in doubt, Employees should seek advice immediately.

3 Responsibilities to key stakeholders

- 3.1 Employees should always deal with shareholders, clients, customers, suppliers, regulators, competitors and other Employees in a manner that is lawful, diligent and fair and with honesty, integrity and respect.

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Privacy

- 3.2 Emeco recognises and respects the privacy of its Employees. Emeco will only collect personal information from Employees ethically and lawfully and in a manner which is not unreasonably intrusive.
- 3.3 Emeco will only use an Employee's personal information for the purposes for which it has been disclosed, although Emeco may use or disclose the personal information where necessary (for example, where there is a threat to health or safety), or as permitted by law or to enforce the law.

Trading in securities

- 3.4 All trading in securities, including trading in securities of Emeco, must be in accordance with Emeco's securities trading policy. The purpose of the securities trading policy is to ensure compliance with the law and to minimise the scope for misunderstandings or suspicions regarding Employees trading in securities while in possession of non-public price sensitive information.

Responsibilities to the community and environment

- 3.5 Emeco is committed to maintaining mutually beneficial, sustainable relationships with the communities in regions where Emeco operates. Emeco seeks to understand the diverse range of cultural and social matters which influence such relationships.
- 3.6 Emeco's approach to community investments (for example, sponsorships and donations) is approved and managed at the corporate level with input from the business.
- 3.7 Emeco seeks to conduct its operations in a sustainable manner and takes into consideration the social, environmental and economic impacts of its business activities, as is reasonably practicable.

4 Employment practices

- 4.1 Emeco is committed to providing a safe and inclusive workplace. Emeco aims to provide equal employment opportunity and to treat applicants and employees without illegal bias. Emeco values a work environment in which all Employees can excel regardless of race, religion, age, disability, gender, sexual preference or marital status and does not tolerate unlawful discrimination, bullying, harassment or other unacceptable conduct.
- 4.2 Employees are expected to:
- (a) treat every person in line with Emeco's values;
 - (b) be fit for work and complete their work in a safe manner, in accordance with all relevant occupational health and safety laws and procedures;
 - (c) understand the behaviours required of them and take action to prevent and stop discrimination, bullying and harassment; and
 - (d) promote inclusion and diversity.

In order to ensure that this occurs, Emeco maintains various policies relating to the workplace. Employees should familiarise themselves with such policies and ensure that they comply with them.

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5 Accounting policies and disclosure

- 5.1 Emeco is committed to delivering to shareholders and the market accurate, timely and up-to-date information within both the letter and spirit of the Listing Rules of the Australian Securities Exchange, all relevant laws and applicable accounting standards.
- 5.2 All Emeco records must be maintained accurately, fairly and without intentional misstatements or omissions. No entry should be made in Emeco's records that distorts or disguises the true nature of any transaction.

6 Encouraging the reporting of unlawful / unethical behaviour

- 6.1 Emeco actively promotes and encourages ethical behaviour and has adopted an anti-bribery and corruption policy and a whistleblower policy. The anti-bribery and corruption policy confirms Emeco will not tolerate any form of bribery or corruption in its business or in those it does business with.
- 6.2 The whistleblower policy facilitates the reporting of violations of this Code or other unlawful or unethical conduct. The whistleblower policy commits Emeco to ensuring matters are dealt with promptly and fairly and that Employees are not disadvantaged for reporting such matters. The Whistleblower Policy provides a mechanism for reports to be made anonymously.
- 6.3 Copies of the anti-bribery and corruption policy and whistleblower policy are available on the Emeco website.

7 Compliance with this Code

- 7.1 Emeco shall ensure that Emeco employees have access to this Code and receive information in relation to their obligations under this Code during their induction and from time to time thereafter.
- 7.2 The Group Manager Human Resources has responsibility for monitoring compliance with this Code.
- 7.3 The Group Manager Human Resources will inform the Company Secretary, for notification to the Board or a committee of the Board, of:
- (a) any material breaches of this Code or patterns of behaviour that may be material when taken as a whole, and
 - (b) any recommendations including changes to training, policies, risk management processes or other actions as a result of the notified breach or conduct.
- 7.4 Failure by Employees to comply with this Code may result in disciplinary action including, in serious cases, dismissal.
- 7.5 Employees are encouraged to direct any questions regarding this Code or the application of this Code to any particular circumstances to the Group Manager Human Resources.

8 Review

This Code will be periodically reviewed to check that it is operating effectively and whether any changes are required.

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