Code of Conduct

Adopted by the Board on 26 May 2016
Last reviewed 25 February 2026

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1. MANAGING DIRECTOR'S MESSAGE

The Shine Justice Ltd Group (the **Group**) is committed to the highest standards of conduct at all times in order to ensure that our clients, shareholders and the community at large have confidence in the integrity of our business.

This Code of Conduct (the **Code**) outlines the behaviour and conduct expected of all Directors, employees and contractors of and consultants to the Group. While the Code provides guidance around the standard of behaviour and conduct expected, it is not exhaustive and it should be read in conjunction with our policies, the professional standards applicable to the legal profession[1] and all applicable laws and regulations.

Our Code is intended to preserve our Values and to help us achieve our Vision.

OUR VISION	**To be a leading provider of legal and specialist resolution services in Australia and internationally**
OUR VALUES	**Always stand up for the little guy**: We stand up for the underdog, giving a voice to those who would otherwise be unheard. We are tenacious and never, ever give up. We pride ourselves on not shying away from the tough cases. **Dare to be different**: We are not your typical law firm, we follow our own path. We believe the impossible can be achieved. We challenge the status quo in our pursuit of justice for our clients. **Ahead of the pack**: We look to the future for tomorrow's opportunities. We pioneer new ways. We are leaders rather than followers.

The Code is not just a document, it is a standard to which we hold ourselves accountable and there are consequences for failing to meet the standards expected. Please read this document carefully and liaise with your manager or People & Performance if you have any questions.

2. ABOUT THE CODE

This Code is designed to help you perform your role to the standard of conduct we expect. The Code sets out the fundamental principles of business conduct – it is designed to provide you with practical guidance rather than a definitive set of rules. It attempts to cover our main areas of concern where guidance is most likely to be valuable.

Given that the Code is general in nature, it is important that you consult with your manager or supervisor about issues and circumstances not covered here. Such issues may be incorporated into future versions of this Code.

[1] For example, the Professional Standards of the Australian Law Council of Australia and the Australian Solicitors' Conduct Rules

3. SCOPE

This Code applies to all Directors, employees, consultants and contractors of the Group regardless of their position or location and everyone will be held accountable for meeting these standards.

The Code also applies to all agents, external advisors and suppliers to the Group while engaging in business activities with or on behalf of the Group.

This Code applies at all times when you represent the Group, including while you are at work or at work-related functions or events outside of work hours. The Code also applies to any behaviour (including behaviour outside work or work hours) that may cause damage to our people, our clients, the Group or our reputation.

4. OVERVIEW OF GENERAL PRINCIPLES

Act with honesty, integrity and fairness. Be accountable for our decisions.
Engage in business relationships professionally and ethically.
Identify and manage conflicts of interest. We maintain our independence.
Observe our responsibilities to clients, shareholders and financial markets.
Comply with the letter and spirit of the law and our policies and procedures.
Respect and maintain privacy and confidentiality. Maintain accuracy of business records.
Treat others with respect, value diversity and provide a safe working environment.
Respect and do not misuse Group resources and information systems.
Seek to make positive sustainable economic, social and environmental contributions to the communities in which we operate.

5. ACT WITH HONESTY, INTEGRITY, FAIRNESS AND PROFESSIONALISM. BE ACCOUNTABLE FOR OUR DECISIONS.

Honesty, integrity and fairness are integral to the way in which our businesses operate and should guide all our decisions. These values are integral to maintaining the ethical and other professional standards required of lawyers and in maintaining the trust of the courts, our clients, colleagues, suppliers, community, employees and shareholders.

The courts and our clients, colleagues, shareholders, suppliers, employees and the communities in which we operate expect us to act in a professional manner by:

- performing our duties with care and diligence and seeking to achieve excellence in our roles;
- not participating in any illegal or unethical activity;
- being accountable for our decisions and actions; and
- dealing fairly with others.

We are committed to meeting that expectation. Our people are expected to consistently demonstrate our Values and to be honest, trustworthy and straightforward in both personal and business dealings.

We uphold our Vision and Values by maintaining a high standard of professionalism at every opportunity. We stay "Ahead of the pack" by achieving outstanding results for our clients through the quality of our work. At all times we work with professionalism, diligence and care.

6. ENGAGE IN BUSINESS RELATIONSHIPS ETHICALLY AND HONESTLY.

It is our policy to deal ethically and honestly with the courts, our clients and the counterparties to all client matters, as well as all parties with whom we have dealings.

In relation to employees, suppliers, contractors, consultants and agents, we act ethically and honestly and ensure that all employee, supplier, contractor, consultant and agent engagements are based on price, quality, service and reputation.

Improper conduct by employees, suppliers, contractors, consultants and agents may expose us to legal liability or reputational damage. We are committed to the safe and ethical supply of services and reserve the right not to do business with those who do not share and demonstrate this commitment.

We meet our contractual obligations and charge honestly for our services.

7. IDENTIFY AND MANAGE CONFLICTS OF INTEREST. WE MAINTAIN OUR INDEPENDENCE.

Managing conflicts in providing legal services

We provide legal services for clients and other parties (including group members in class actions) in Australia and elsewhere. We are committed to ensuring our legal services are provided ethically, honestly, diligently and in accordance with the letter and the spirit of the law and applicable professional standards and that all actual or potential conflicts of interest are identified and properly managed or avoided.

Our lawyers have:

- a paramount duty to the court and the administration of justice;
- a duty to act in the best interests of our clients and the other parties we represent in proceedings (including group members in class actions) in relation to the claims made in those proceedings; and
- a duty to avoid any compromise to our professional independence or the integrity of our lawyers.

The duties owed to the court or our clients (or both) are paramount and take precedence over any duties we owe to the Company's shareholders. For example, when negotiating a settlement of litigation, our duty to our clients in that litigation will prevail over any profitability or cash flow needs the Group may have.

The Board respects all duties owed by the Group and its lawyers and the importance of maintaining our professional independence. The Board believes that doing so is in the best interests of the Group, its employees, shareholders and creditors in the short and long term.

If you become aware of an actual or potential conflict of interest affecting one of our clients' cases, you must make this known to the lawyer with responsibility for conducting that case, who has primary responsibility to monitor for conflicts and who must notify their department head and the CLO. In the case of a conflict in a class action, the lawyer must notify the Company's Head of Class Actions.

The CLO (or in the case of a class action, the Head of Class Actions must approve any action to be taken to disclose, properly manage and resolve the conflict.

As a listed entity, the Company's shares are available for purchase by the public, but an acquisition of shares by any person or entity does not preclude us from acting against that person or entity.

Class actions

Conflicts of interest may potentially arise in class actions we conduct. Conflicts may arise between any of us or our lawyers, the representative applicant, some or all of the group members and any litigation funder or ATE Insurer. For example, conflicts may arise due to differences between the claims of representative applicants and group members, between the claims of individual group members or between our commercial interests and the interests of applicants or group members. A conflict may also arise between Shine's financial interest on one hand and the interests of group members and lead applicant(s) on the other.

When acting in a class action, our lawyers:

- owe a duty to act in the interests of our clients, being the representative applicants and those group members who have signed a costs agreement with us as well as group members who have not signed a costs agreement with us and are therefore not our clients; and

- have a continuing obligation to identify and manage properly any conflicts of interest that may arise during the class action or on its resolution.

We will make all disclosures consistent with our professional obligations and applicable court practice notes and orders to our clients and group members and, to the extent appropriate, the court, including our processes for managing conflicts of interest.

We will always exercise independent judgement and act in the best interests of the representative applicants and group members in each class action we conduct and resolve, whether by settlement, court judgment or otherwise, regardless of the method of funding used and including where that class action is related to another we have conducted, or are conducting, which raises similar issues or legal claims.

Litigation funding

We use a variety of ways to finance the costs of litigation on behalf of our clients, including bearing the costs ourselves under a 'no win, no fee' retainer (which may involve borrowing by us), utilising disbursement funding, acting under a group costs order, negotiating third-party litigation funding, obtaining ATE insurance or a combination of these.

The financing decision will always be made reasonably, prudently and in the best interests of our clients (including group members in class actions). Shine seeks to obtain any necessary funding, including litigation funding, and ATE Insurance on the best commercially available terms. We have a continuing obligation to ensure that the interests of our clients and group members are preferred over the Group's interests when considering options for litigation funding and/or ATE insurance.

We are independent of litigation funders. Neither the Group nor any of our lawyers shall, directly or indirectly, hold any financial interest in any litigation funder which has entered into a litigation funding agreement in respect of any litigation in which we are acting. This prohibition does not include interests arising solely from the holding of interests in managed investment schemes, superannuation funds, exchange traded funds or similar collective investment vehicles or from the holding of securities in companies listed on the Australian Securities Exchange where the aggregate holding is less than 5% of the issued securities of the relevant company, provided in each case that the interests are held for

investment purposes only and the person has no role in investment decision-making and no ability to influence the management or affairs of the relevant entity.

We will not allow a litigation funder to compromise our professional independence or the performance of our duties. We will not act for a litigation funder and at the same time act for any claimant, group member or other party in the same proceeding.

Managing personal conflicts

Financial and business interests

A conflict of interest may arise if you have a direct or indirect (through a family member, friend or associate) financial interest in a person or entity that:

- has commercial arrangements with us;
- is a client of ours; or
- is the counterparty to a client matter.

To manage conflicts of interest, you must disclose any actual or perceived conflicts of interest to your manager or other person nominated from time to time. In the case of General Managers, Leadership Team members and Directors, you must disclose any actual or perceived conflicts of interest in writing to the Company Secretary for recording on a Conflicts Register.

Personal interests in client matters

A conflict of interest may arise if you have a personal interest in a client matter (for example the client or another party in the matter is a family member, friend or associate). To manage such conflicts, the conflict must be disclosed to the relevant team member's Legal Practice Manager and be managed by an unconflicted author. Any exception to this rule requires written permission from both the relevant team member's Legal Practice Manager and General Manager which must be forwarded to the Company Secretary and Risk Manager for record keeping on a Conflicts Register. The Company reserves the right to reassign any matter to another author where a possible conflict is perceived or determined.

Intimate relationships with clients

We do not support the forming of intimate relationships between our people and our clients during the conduct of a matter. Engaging in an intimate relationship with a client is a conflict of interest exposing the firm to potential reputational impacts. Should an intimate relationship be formed between a client and a team member of the Group during the conduct of a matter, the team member must advise the team member's Legal Practice Manager and General Manager immediately. Once notified an investigation into the circumstances will be conducted to ensure no misconduct has occurred in the representation of the client. Subject to the findings of the investigation and the circumstances of the relationship and disclosure, appropriate action may be taken including disciplinary action which may include termination of employment.

Relationships between our people

A conflict of interest may arise if you have a personal relationship (either familial or intimate) with another team member. Team members in a personal relationship should disclose the relationship to the relevant team member's Legal Practice Manager or Head of People and Performance and not be in a direct reporting line or be involved in decisions affecting each other's performance or remuneration.

Gifts and entertainment

A conflict of interest may arise if you receive gifts or entertainment from (both existing and proposed) clients, counterparties, related parties and suppliers. To manage this conflict, you must decline any cash gifts and obtain pre-approval, prior to accepting any gift or entertainment from any counterparty or supplier during any current or imminent negotiations or any gift or entertainment valued in excess of

$500 from your manager or other person nominated from time to time. Where any gifts or entertainment are valued (perceived or actual) in excess of $1,000, you must also seek pre-approval from your divisional manager (CEO, CLO or CFO) and disclose the details and nature of the gift together with pre-approval to the Company Secretary & Risk Manager for recording in the Gift Register. A gift or entertainment which is not approved should be declined. Where any gift or entertainment is received in advance and approval is declined, these gifts and entertainment should be returned or donated to the Shine A Light Foundation or other charity nominated by the Managing Director.

Outside business interests

You must also seek approval from your manager or other person nominated from time to time, as the case may be, before accepting any outside business interests including non-Group work, business ventures, directorships (other than to a board of a non-trading family company), partnerships or other interests which have the potential to create a conflict of interest. In the case of General Managers and Leadership Team members, you must seek approval from the Company Secretary before accepting any such role or interest. Group Directors must notify the Company Secretary immediately upon the acceptance of any such role or interest arising in accordance with our governance policies and procedures. You must keep an arm's length relationship when dealing with clients, counterparties, related parties and suppliers.

Compliance with laws and regulations

We are committed to complying with all laws and regulations dealing with professional independence requirements. We strive to ensure our independence is not compromised or perceived to be compromised. We address circumstances that impair, or could appear to impair, our objectivity.

8. OBSERVE OUR RESPONSIBILITIES TO SHAREHOLDERS AND FINANCIAL MARKETS.

You must comply with the disclosure, financial reporting and other companies legislation in Australia and ASX Listing Rules obligations of the Group.

Continuous Disclosure

To enable Shine Justice Ltd to comply with its disclosure obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and the ASX Listing Rules, a Continuous Disclosure Policy has been adopted by the Group. You must immediately report potentially market sensitive information in accordance with that policy. 'Market sensitive' information means information which a reasonable person would expect to have a material effect on the price or value of Shine Justice Ltd shares. The Continuous Disclosure Policy also imposes restrictions on contact with the media and investment community.

The Continuous Disclosure Policy can be found on the Shine Justice website (www.shinejustice.com.au) under Corporate Governance.

Insider Trading

You must never deal (or communicate or pass on inside information to others who might deal) in the securities of Shine Justice Ltd, or other listed entities, while in possession of 'inside information' in relation to those securities.

'Inside information' is information which is not generally available and if it were:

- a reasonable person would expect that it would have a material effect on the price or value of the securities in question; or
- would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of the securities in question.

If you hold securities under a Shine Justice Ltd share plan (including a long-term incentive plan), you must also be aware of and comply with both the rules of the plan and our Securities Trading Policy, when considering dealing in Shine Justice Ltd securities as part of that plan.

Additional restrictions apply to Group Directors, Executive (Leadership Team) and may be applied to others from time to time. You will be notified if additional restrictions apply to you.

If you are in doubt about whether you are free to deal in Shine Justice Ltd securities, you should seek the advice of the Company Secretary before trading or dealing.

The Securities Trading Policy can be found on the Shine Justice website (www.shinejustice.com.au) under Corporate Governance.

9. COMPLY WITH THE LAW AND OUR POLICIES AND PROCEDURES.

You must be familiar with and comply with the letter and the spirit of all laws and regulations as well as those policies and procedures applicable to your role – a breach can have serious consequences for us and for the individual involved. In the event of an inconsistency between the laws and regulations applying in the jurisdiction where you work and our policies and procedures, you should meet whichever sets the higher standard of behaviour. You should also contact the Company Secretary so that we may review our policies and procedures.

Anti-bribery

You must not engage in activity that constitutes bribery, facilitation payments, secret commissions or money laundering. Such activity is generally illegal, contrary to principles of integrity and fairness and is harmful to our reputation.

You must not offer or accept bribes, kick-backs and similar payments – you must never offer or accept any irregular payment to win business or to influence a business decision in our favour (such as bribes, 'kick-backs' and similar payments in any form). This restriction also applies influencing a decision in a client's favour. You must not accept gifts, entertainment or hospitality in breach of our policies. We recognise that accepting or offering gifts, entertainment or hospitality of moderate value is in accordance with usual business practice.

You must not seek to improperly influence an official. All dealings with politicians and government officers relating to our business activities must be conducted at arm's length and with professionalism to avoid any perception that we have sought to gain advantage.

You must record all business dealings accurately to reflect the true nature of the transaction.

You should expect the same standards from third parties. You must take all practical steps to ensure that third parties dealing with or on behalf of us do not engage in conduct that would contravene our policies, this Code or any laws or regulations.

Any political donations must be authorised by the Shine Justice Ltd Board and will be disclosed as required by law and recorded.

Competition and Consumer Laws

We are committed to compliance with any relevant competition and consumer regulation. We respect our clients by providing accurate information in all client communications and disclosures, acting in a fair manner in business dealings and trading independently of our competitors. You have an obligation to actively promote compliance with the relevant legislation. If you are unsure about any matter relating to consumer protection laws, you should raise the matter with your manager or the General Counsel.

Professional Standards and Advertising Regulations

When communicating externally, we always comply with the standards, regulations and laws applicable to our profession, including advertising regulations. We are transparent about our affiliations and are mindful to identify when opinions expressed are our own. When speaking in a forum as a representative

of the Group, we only state the Group's view and not our own. We should always exercise care not to disclose confidential, personal or business information through public or casual discussions with the media, government officials, or others.

Our people are committed to representing us with honesty and candour. Similarly, it is our policy to communicate facts about our capabilities, policies and people accurately and responsibly in advertisements, marketing, recruiting and all other promotional materials.

10. RESPECT AND MAINTAIN PRIVACY AND CONFIDENTIALITY. MAINTAIN ACCURACY OF BUSINESS RECORDS.

Business Information

In your role, you may have access to confidential information such as our technical, strategic or financial information, commercial arrangements or intellectual property, information about clients and/or advice which is the subject of legal professional privilege (together, **Confidential Information**).

You must use Confidential Information solely for the purpose of performing your duties, preserve its confidentiality and ensure that it is not disclosed, including to family members or friends, except as required by law. These obligations continue even after you leave.

Privacy

We are committed to complying with laws and regulations about the privacy of personal information. This is particularly important given that we hold sensitive information relating to some of our clients.

All personal information that is collected must be used, stored, handled and updated in accordance with the relevant laws, regulations and our policies.

Business records

You must ensure that you accurately and rigorously maintain all records relating to our business and operations. This includes compliance with all document management procedures and policies. These procedures and policies are designed to ensure the proper retention of information relating to client matters and to ensure the safe and efficient storage and handling of documents in compliance with our legal obligations.

11. TREAT OTHERS WITH RESPECT, VALUE DIVERSITY AND PROVIDE A SAFE WORKING ENVIRONMENT.

We are committed to creating a work environment that promotes good working relationships, where our people and others in the workplace are treated fairly and with courtesy, dignity and respect and are free from unlawful discrimination, harassment, vilification and bullying. We will not tolerate unlawful discrimination, harassment, vilification, bullying or other unacceptable conduct. We are committed to:

- hiring based on merit;
- promoting an appropriate standard of conduct at all times;
- handling all complaints in a sensitive, equitable and confidential manner;
- ensuring that those who make complaints or are a witness of discrimination, workplace harassment or sexual harassment will be protected against victimisation; and
- providing an effective procedure for complaints based on the principles of natural justice.

We are committed to providing a safe working environment and compliance with all laws and regulations regarding safety in the workplace. You must take responsibility for safety by reporting any health or safety issues immediately, complying with our policies and following safety instructions at all times.

12. RESPECT AND DO NOT MISUSE GROUP RESOURCES AND INFORMATION SYSTEMS.

You must use our property, funds, facilities and services for authorised purposes and not for your personal benefit or the benefit of unauthorised third parties.

Email, the internet, telephones and other information systems must be used appropriately so as to maintain and not put at risk the integrity of our information systems. You must comply with our policies and procedures to manage risks associated with information technology systems and their use.

You must ensure that you use any social media and networking sites in accordance with the requirements of this Code and our information technology and media policies. Use of social media and collaboration tools must comply with the applicable professional standards and regulations, including advertising regulations.

You must ensure that you do not bring us and/or our clients into disrepute.

13. SEEK TO MAKE POSITIVE SUSTAINABLE ECONOMIC, SOCIAL AND ENVIRONMENTAL CONTRIBUTIONS TO THE COMMUNITIES IN WHICH WE OPERATE.

Companies have community responsibilities above and beyond the contribution made by their employment and wealth creation activities. In upholding our Vision we strive to be an engaged member of the community. We are committed to conducting our business activities in ways that uphold ethical values, respect people, communities and the natural environment.

We are committed to making a positive and sustainable economic, social and environmental contribution in the communities in which we operate and to ensuring that good corporate behaviour is integrated into all aspects of operations. You are expected to assist us in meeting these commitments.

14. YOUR RESPONSIBILITIES UNDER THIS CODE. CONSEQUENCES OF BREACH.

It is your duty to know, understand and comply with this Code and the related policies, standards, guidelines and procedures. Failure to comply could result in significant risk to us and our people, and may result in disciplinary action, including (but not limited to) termination of employment.

In addition to this Code, you are expected to adhere to professional standards and conduct rules in Australia. You are responsible for reporting suspected, potential or actual breaches of this Code and our policies.

15. GRIEVANCES AND CONTACT

If you wish to raise a grievance relating to this Code, you may do so:

- with your Manager or People & Culture representative;
- if the issue is not resolved, with Internal Audit or the General Counsel & Company Secretary; or
- if the issue is not resolved, by directly contacting the Chair of the Audit & Risk Management Committee. Contact details for the Chair of the Audit & Risk Management Committee are available in our email directory.

If you have any questions about this Code, you should contact your Manager, People & Culture representative or the General Counsel & Company Secretary.

Shine Justice has also adopted a Whistleblower Policy to facilitate the reporting of any improper conduct.

The Whistleblower Policy can be found on the Shine Justice website (www.shinejustice.com.au) under Corporate Governance.

16. 16 DEFINITIONS

Term	Definition
ASX	ASX Limited ACN 008 624 691 and the exchange operated by it.
ATE	After-The-Event.
ATE Insurer	An insurer that provides an ATE insurance policy that insures a litigant, Shine or a fund against the risk of having to pay their opponent's legal costs in the event the litigation is unsuccessful.
Board	The Company's board.
CLO	The Company's Chief Legal Officer.
Company	Shine Justice Ltd (ACN 162 817 905) and, as the context requires, the entities it controls.
Director	A director of the Group.
Group	Shine Justice Ltd (ACN 162 817 905) and its wholly owned subsidiaries.
Listing Rules	The listing rules of ASX.
you, your	An employee, consultant, contractor, Director or other person to whom this Code is stated to apply.
we, us, our	Shine Justice Ltd (ACN 162 817 905) and the Group, as the context requires.

This flowchart sets out the process for raising grievances under the Code of Conduct.

