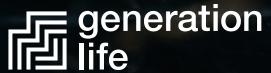


Generation Development Group

Code of Conduct 2026

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Message from our Executive Chair

At the heart of our organisation is a simple expectation: that we act with clarity, integrity and innovation in everything we do.

This Code of Conduct (the Code) sets out the standards that guide our decisions, our behaviour and the way we work with one another, our customers, our partners and the communities we serve. It applies to all of us — directors, employees and contractors — regardless of role or location.

Clarity requires openness, transparency and accountability. It means communicating honestly, making decisions based on sound information and speaking up when something does not seem right. Clarity builds trust — within our organisation and beyond it — and ensures we understand not only what is expected of us, but why it matters.

Integrity is non-negotiable. It means doing the right thing even when it is difficult, or when no one is watching. Our reputation has been built over time through ethical conduct, respect for others, and compliance with the law. Each of us has a responsibility to protect that reputation through our actions and our choices.

Innovation is how we create long-term value. We are known for solving problems rather than admiring them. We encourage curiosity and constructive challenge, but innovation must always be pursued responsibly. Sound judgement, respect for people and thoughtful risk-taking must guide how we innovate and adapt in a changing environment.

This Code is not intended to provide an answer for every situation. Instead, it provides a framework to help us apply sound judgement and live our values when navigating complex or uncertain circumstances. If you are ever unsure, ask questions, seek guidance, and raise concerns without fear — speaking up is a sign of strength and professionalism.

As Executive Chair, I am personally committed to upholding these standards and expect the same of our leadership team. Tone from the top matters, but culture is shaped by everyday actions. Each of us plays a role in maintaining a workplace we can be proud of.

Thank you for your commitment to our values and to acting with clarity, integrity and innovation — today and into the future.

Robert Neil Coombe
Executive Chairman



Message from our Group CEO

Generation Development Group (GDG) is a business in motion — growing, innovating and shaping a more dynamic financial services group for the future. As we evolve, so does our responsibility to uphold the standards that protect our customers, strengthen our reputation and create long-term value for our stakeholders.

Our purpose is clear: we exist to help Australians make smarter financial decisions and achieve better long-term outcomes — powered by a performance-led, entrepreneurial culture and a group of specialist businesses working together.

Guided by this purpose, our Vision is to be Australia's most admired financial services group — recognised for our performance, innovation and commitment to delivering exceptional outcomes for our customers.

Achieving this vision requires more than commercial success. It requires each of us to act with integrity, exercise sound judgement and uphold the trust placed in us by our customers, investors, regulators and one another.

Our Code of Conduct sets clear expectations for how we work - as a Group, as teams and as individuals. It defines what we stand for, guides how we behave and supports the decisions we make. It also reinforces our responsibility to raise concerns early and encourages open, honest and constructive conversations across GDG.

Every decision we make contributes to the trust placed in GDG and our ability to deliver confidently and consistently. The Code includes our 'Should We?' Test, which supports sound judgement in situations where the right path may not be immediately clear. It encourages us to look beyond what is permissible and consider what is responsible, ethical and aligned with our Values.

Our Values define how we operate as a Group:

Clarity — we simplify complexity to create understanding and transparency.

Innovation — we challenge, create and execute to deliver smarter financial solutions.

Integrity — we do what is right, not what is easy, building enduring trust.

Thank you for your commitment to living our values and upholding the standards that enable GDG to earn trust, demonstrate strong performance and bring our purpose and vision to life.

Grant Hackett OAM
Group Chief Executive Officer





Purpose of the code

Setting clear expectations for how we work

The Code of Conduct defines the standards of behaviour and decision-making expected of everyone who represents GDG and its subsidiaries. It explains how our Vision and Values translate into the conduct, judgement and accountability needed to deliver fair, responsible and high-quality outcomes for our customers and stakeholders.

The Code applies to all GDG directors, employees, contractors and temporary workers, and guides how we conduct ourselves in every aspect of our work, whether dealing with customers, colleagues, regulators, investors, suppliers or the broader community.

Where requirements differ between this Code, Group policies or subsidiary-specific obligations, the higher standard applies.

Helps ensure that:

- our actions comply with legal, regulatory and policy requirements, including GDG's continuous disclosure obligations
- risks are identified, managed and escalated appropriately
- decisions are guided by our Values and take into account the impact on stakeholders
- our conduct supports a safe, respectful and inclusive workplace
- GDG's reputation and long-term sustainability are protected

Before taking action, the Code requires us to apply the 'Should We?' lens — considering whether the action is responsible, ethical and aligned with GDG's Values, policies and expected outcomes.

By following the Code, we contribute to a safe, inclusive and accountable culture; support strong risk management; protect GDG's reputation; and help deliver exceptional outcomes for our customers and communities.

Individuals covered by this Code are expected to:

- Read the Code and ask for guidance when unsure
- Comply with GDG policies and exercise good judgement
- Speak up early if you see, hear or experience something that may not be right
- Challenge constructively and actively contribute to continuous improvement

GDG is committed to supporting everyone to uphold the Code through clear expectations, access to advice and safe reporting channels.

Compliance with this Code is mandatory. Failure to meet these standards may result in disciplinary action in line with GDG's Consequence Management Framework.

How to use the Code

A guide to action

Use the Code to guide your actions, especially when a situation feels uncertain or complex. It helps you make decisions that reflect our Values, meet our obligations and deliver the right outcomes for our customers and stakeholders.

You have a personal responsibility to follow the Code, to question decisions or behaviours that don't seem right, and to take action or seek guidance when something feels inconsistent with who we are.

The Code brings together the tools and principles we rely on every day — including the 'Should We?' lens - to help you navigate difficult situations, exercise sound judgement and act in a responsible and ethical way.



Our Values

Our Values guide how we work, how we make decisions and how we deliver outcomes for our customers and stakeholders. They shape our culture and define the standards of behaviour expected from everyone who represents GDG.



Clarity

We simplify complexity to create clarity and understanding - our commitment towards ensuring our customers, shareholders and people understand the why, the how and the impact of everything we do



Innovation

Defined by a mindset of curiosity, creativity, and disciplined execution - driving the next generation of financial solutions that deliver exceptional outcomes for our customers, people and shareholders



Integrity

Is our foundation - we do what is right, not what is easy, building enduring trust with our customer, people and shareholders



How we make decisions – the ‘Should we’ test

Good decisions require more than following rules; they rely on sound judgement and an awareness of risk. The ‘Should We?’ Test helps us navigate uncertainty and choose actions that reflect our Values.

Use this test whenever you are making a decision — especially if the situation is unclear, complex or high-impact.

Ask yourself:

- Is it responsible and ethical?
- Is it aligned with GDG’s Values, policies and obligations?
- Would I be comfortable explaining this decision to a customer, colleague, leader or regulator?
- What are the short-term and long-term consequences for customers, colleagues and stakeholders?
- Is this the right thing to do — not just something I can do?

If you cannot confidently answer ‘yes’, pause and seek guidance from a leader, HR, Risk, Compliance or Legal.

Our policies and the standards we expect

Every action and decision we make contributes to the trust placed in GDG. To uphold that trust, our behaviour must reflect our Values and align with the Group policies and standards that support them. Together, they define the conduct we expect from everyone and help us deliver fair, responsible and high-quality outcomes for our customers and stakeholders.

To make expectations clear, our key conduct requirements and supporting policies are organised into three pillars:

- Customers and Communities
- Governance and Controls
- Supporting Our People

These pillars bring together the policies and guidelines most relevant to your role and offer practical guidance on how to apply the Code in everyday situations.

You are expected to understand the policies that apply to your work, recognise how they inform your decisions, and use them, together with the Code and the 'Should We?' lens, to ensure your actions consistently reflect who we are.

Customers and Communities

We are responsible for delivering fair, transparent and high-quality outcomes for our customers and communities. This means acting with care, honesty and professionalism in every interaction.

You are expected to:

- **Act fairly, transparently and with care** in all dealings with customers, advisers and members of the community
- **Prioritise customer interests**, ensuring decisions support fair and high-quality outcomes
- **Communicate clearly and accurately**, avoiding jargon and ensuring customers understand our products and services
- **Manage customer information responsibly**, protecting privacy, confidentiality and data security at all times
- **Respond to issues and complaints constructively**, escalating or seeking support when needed
- **Identify and manage risks**, including conduct, product, operational and customer harm risks
- **Be alert to vulnerable customers**, and act with additional care and sensitivity when appropriate
- **Consider broader community impact**, including reputational and social expectations

Supporting policies include:

- Complaints Internal Dispute Resolution Program
- Group Privacy Policy
- Conflicts of Interest
- Group Anti-Bribery and Corruption Policy

- Fraud and Corruption Policy
- Anti-Money Laundering and Counter-Terrorism Financing Program

Governance and Controls

Strong governance and effective controls help protect our customers, our colleagues and GDG's reputation. We are each responsible for managing risk, meeting our regulatory obligations and ensuring that our decisions and actions are consistent with the standards expected of a trusted financial services group.

You are expected to:

- **Comply with all legal, regulatory and policy requirements** relevant to your role
- **Identify, manage and escalate risks early**, including conduct, operational and regulatory risks
- **Identify and promptly escalate** information that may be market-sensitive, in line with GDG's continuous disclosure obligations
- **Act with independence and objectivity**, avoiding conflicts of interest and declaring them when they arise

- **Protect confidential information and data**, and use GDG systems and assets responsibly
- **Be alert to financial crime risks**, including scams, fraud, bribery and corruption
- **Maintain accurate records**, and report issues or breaches promptly
- **Use delegation authority** appropriately and understand decision boundaries
- **Speak up** when something doesn't seem right and cooperate with investigations and audits

Supporting policies include:

- Compliance Framework
- Conflicts of Interest Policy
- Continuous Disclosure Policy
- Group Privacy Policy
- Information Security Management Framework
- Anti-Money Laundering and Counter-Terrorism Financing Program
- Delegations of Authority
- Incident Management Framework
- Records Management Policy
- Group Whistleblower Policy

Supporting our People

We are committed to creating a safe, inclusive and high-performing workplace where everyone is treated with respect and has the opportunity to thrive. Our behaviour directly influences the wellbeing, trust and psychological safety of our colleagues, and we each play a role in supporting a positive and productive culture.

You are expected to:

- **Treat everyone with respect**, courtesy and professionalism
- **Support a safe and inclusive environment** that values diversity of backgrounds, perspectives and experiences
- **Promote psychological safety**, encouraging open conversations, constructive challenge and speaking up without fear
- **Demonstrate appropriate workplace conduct**, including responsible use of technology, digital platforms and social media
- Attend work and work-related functions in a **fit and proper condition**, unaffected by drugs or alcohol
- Contribute to a workplace **free from discrimination, sexual harassment, sex-based harassment and victimisation**, and raise concerns early if these occur
- Take reasonable steps to prevent and address unacceptable behaviour and raise concerns early where needed.
- **Protect the wellbeing of yourself and others**, including being fit for work and following health and safety requirements
- **Address behaviour that is inappropriate, unsafe or inconsistent with our Values**, or raise concerns through the appropriate channels
- **Contribute to continuous learning**, development and collaboration
- **Work together as one team**, supporting colleagues and fostering a culture of fairness, accountability and respect

Supporting policies include:

- Group Acceptable Workplace Behaviour Policy
- Diversity, Equity and Inclusion Policy
- Grievance & Complaint Resolution Policy
- Workplace Health & Safety Policy
- Flexible Work Policy
- Acceptable Use of IT, Communications & Workplace Surveillance Policy
- Group Remuneration Framework and Consequence Management Policy
- Group Whistleblower Policy

Speak Up & Support

At GDG, we encourage open conversations and want everyone to feel confident raising questions, seeking clarity and voicing concerns. Some situations are complex or unfamiliar, and the right course of action may not always be obvious. In those moments, seeking guidance and taking responsibility for follow-through are essential.

If something doesn't feel right, or if you are unsure how to respond, you are expected to ask questions, raise the issue early or seek advice. Leaders, HR, Risk, Compliance and Legal are available to support you.

If you feel uncomfortable raising a concern through normal channels, you can use the protected reporting options available under the **Group Whistleblower Policy**. This policy explains the protections provided to individuals who speak up in good faith, including confidentiality, supports and freedom from retaliation.

If you observe behaviour that may be unsafe, unethical, unlawful or inconsistent with our Values or standards, take action by raising it, escalating or seeking help. Speaking up demonstrates integrity, professionalism and care for each other and for GDG.





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