

Code of Conduct

1. Introduction

Elixinol Wellness Limited (**Group**) is committed to maintaining ethical standards in the conduct of its business activities. The Group's reputation as an ethical business organisation is important to its ongoing success and it expects all its officers and employees to be familiar and have a personal commitment to meeting these standards.

2. Purpose of this Code

The board of directors (**Board**) has adopted this Code of Conduct (**Code**) to define basic principles of business conduct. The Code exemplifies the Group's commitment to responsible business practices and good governance.

The Code requires officers and employees to abide by the policies of the Group and to the law. The Code is a set of principles giving direction and reflecting the Group's approach to business conduct and is not a prescriptive list of rules for business behaviour.

The Board and senior executives approve, endorse and support the Code and all it strives to achieve. The Board and management encourage all staff to consider the principles of the Code and use them as a guide to determine how to respond when acting on behalf of the Group.

The Code applies to the Board, as well as globally to all officers, employees, contractors, consultants, other persons that act on behalf of the Group, associates of the Group and any other person notified that this Code applies to them.

If you see or know of something that you believe does not meet the requirements of the Code, you should not hesitate to raise your concerns. The Group is committed to a culture where concerns may be raised with confidence and to protecting you from detriment from doing so.

3. Business Ethics

Act in the best interest of the Group – You will act in the best interests of the Group.

Openness, honesty, fairness and integrity – You will conduct yourself with openness, honesty, fairness and integrity in business transactions and in dealings with others.

Mutual respect – You are expected to treat everyone else with who you interact in your work with courtesy and respect.

Ethical conduct – You will act ethically in your approach to business decisions.

Business conduct – You will observe appropriate principles of behaviour when conducting Group business and interacting with others.

Responsibilities to securityholders and the financial community – The Group aims to increase securityholder value within an appropriate framework which safeguards the rights and interests of the Group's securityholders and the financial community and complies with the systems of control and accountability which the Group has in place as part of its corporate governance.

Compliance with laws, regulations and policies – You will act in compliance with all laws and regulations that apply to the Group's business and your role, as well as the policies that the Group adopts from time to time. Directors, officers and employees should discuss with their manager and if necessary obtain the consent of the Global Chief Executive Officer or Chair to seek advice from one of the Group's legal advisors if they are unclear about any laws or regulations relating to their work.

Avoid illegal or unethical activity – You will not participate in any illegal or unethical activity.

Trading in securities – Any trading of the Group's securities must be done in accordance with the Securities Trading Policy and applicable laws, regulations and rules of any securities exchange.

Anti-Money Laundering and Counter-Terrorism and Anti-Bribery – The Group and you will monitor and report transactions to identify, mitigate and manage the risk of money laundering or terrorism financing. The Group and you will uphold laws against bribery and corruption and will comply with the Anti-Bribery and Corruption Policy.

Intellectual property – All officers and employees of the Group are responsible for protecting and managing the Group's intellectual property rights and respecting the intellectual property rights of others. All intellectual property that you generate in relation to the Group is the property of the Group.

4. Personal and Professional Conduct

Financial integrity – The Group has stringent financial accounting procedures that are overseen by management and an external auditor. The use of Group funds or assets for any unethical purpose is prohibited.

Giving gifts – The Group does not allow the making of payments or payments in kind (e.g. gifts, favours) to induce individuals to award business opportunities to the Group or to make a decision in the Group's favour. This activity is prohibited by the *Criminal Code Act 1995 (Cth)* and the Anti-Bribery and Corruption Policy.

The Group recognises that it is accepted business practice that entertainment and small gifts may be extended to customers and other third parties with who the Group has a relationship. However, any such gifts must be made for a proper purpose and in accordance with the guidelines set out in the Anti-Bribery and Corruption Policy.

If there is any doubt as to whether a gift or benefit complies with this Code or the Anti-Bribery and Corruption Policy, clarification should be sought from the Company Secretary.

Accepting gifts – You should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision.

Any gift, entertainment or other personal favour or assistance received can only be accepted in accordance with guidelines set out in the Anti-Bribery and Corruption Policy.

Business agreements and contracts – The Group expects to compete fairly and ethically for all business opportunities. Anyone involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All appropriate approvals must be obtained before contracts are executed and contracts must be executed in accordance with the Group's Delegation of Authority Policy.

The Group is committed to meeting its contractual obligations.

Confidentiality – We keep information secure and protect the personal information of our customers and employees from unauthorised access and disclosure.

You may not at any time, directly or indirectly, benefit or profit from confidential information obtained during the course of duties you perform on behalf of the Group. Each of you must safeguard confidential information of the Group by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business, or as specifically directed or authorised. All confidential or proprietary information that has been entrusted to the Group by a third party must be treated as if it was the Group's confidential information.

Public statements – You must not speak on behalf of the Group unless you are authorised to make public comments. Public statements have the potential to breach the Group's obligations in respect to confidential information, share trading and continuous disclosure.

You must make sure that any comments you make on social media complies with company policy and procedure, including the Group's Social Media Policy.

Smoking and the use of drugs and alcohol – A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting Group business and at Group sponsored activities.

Smoking and the use of recreational or non-prescription drugs is not permitted on Group premises. Employees must not be under the influence of recreational or non-prescription drugs during business hours. A moderate amount of alcohol consumption only is permitted on Group premises.

Gathering information on the Group's competitors – Information should not be gained through unlawful or deceitful means.

Conflict of interest – You have an obligation to seek to avoid financial, business or other relationships which might be opposed to the interests of the Group or which may conflict with the performance of your duties. Directors must also comply with the Conflicts of Interest Policy.

Employees or officers must immediately report any potential conflicting interests to their manager or the Company Secretary.

In particular, employees or officers (or any associate) must not:

- have a significant interest in an any organisation that competes with, or have business dealings with the Group;

- work or consult for, or have any other key role in, an outside business organisation which has dealings with the Group or is a competitor of the Group;
- enter into any arrangement or participate in any activity that conflicts with the Group's best interests or is likely to negatively affect the Group's reputation;
- use the Group's assets for any purpose other than for the Group's business purposes or interests;
- make improper use of their employment with the Group, their position or role in the Group, or information obtained because of their position, to gain an advantage for themselves or anyone else, to the Group's detriment; and
- buy or sell shares in the Group or any other companies at any time when they are aware of price sensitive information about the Group, which has not been disclosed to the Australian Securities Exchange (**ASX**). All Employees must read and follow the Group's Securities Trading Policy.

If you have any doubt about conflicts of interest, you should contact your manager or the Company Secretary.

Use of Group's resources – You must use all Group assets for proper purposes during your employment with the Group.

No property of the Group may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.

E-mail and internet – You must use company assets responsibly and for authorised business purposes only. The Group's email and internet systems have been developed to assist communication with customers, suppliers and between staff. These facilities may not be used for personal benefit or gain or in a manner which may breach the law or is inappropriate for an officer or employee of the Group.

5. **Respect for others**

The Group and its employees – The Group actively supports the principle of equal employment opportunity and expects its officers and employees to practice and support this principle. The Group's policy is to ensure that it does not engage in discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience, and Group requirements.

The Group regards personal, physical or sexual harassment as unacceptable. The Group expects and requires its officers and employees to comply with occupational health and safety laws and any related Group policies.

Diversity – The Group recognises that diversity and inclusion is an economic driver of competitiveness for companies and it strives to promote an environment and culture conducive to the appointment of well qualified persons so that there is appropriate diversity to maximise the achievement of corporate goals. The Group is committed to establishing, maintaining and promoting employee and Board diversity through its Diversity Policy. The Diversity Policy sets out the Group’s objectives for achieving workplace inclusion and diversity, how it will achieve those objectives and how it will measure those objectives.

The Group and partners, customers and suppliers – The Group’s partners, customers and suppliers will be treated fairly and with respect. The Group strives to maintain open and frank business dealings and to develop mutually advantageous relationships.

The Group and the environment – The Group will recognise, consider and respect environmental issues which arise in relation to the Group’s activities and comply with all applicable legal and regulatory requirements.

The Group and the individual – The Group recognises and respects the rights of individuals and to the best of its ability will comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

6. Improper Behaviour

Ensuring compliance with the Code is not always easy and we ask for your help.

If you suspect that any fraudulent, unlawful or unethical behaviour has occurred or there has been any breach of compliance with the Code, you should contact any member of the Board, the Global Chief Executive Officer, your manager or the Company Secretary. All communications will be treated with the strictest confidence. In accordance with the Group’s Whistleblower Policy, no employee or officer will be subject to retaliation or disadvantage for reporting in good faith a possible violation of this Code.

Compliance with this Code, the Group's policies and procedures and the law is a condition of employment or engagement with the Group. The examples of unacceptable behaviour referred to in this Code are not intended to be exhaustive. It is your obligation not to engage in any form of misconduct. Breaches of the Code may be subject to disciplinary action with consequences including termination of employment.

7. Periodic Review of this Code

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

The Group will monitor compliance with the Code by liaising with the Board, management and staff especially in relation to any areas of difficulty which arise from the Code and any other ideas or suggestions for improvement of the Code. Suggestions for improvements or amendments to the Code can be made at any time by providing a written note to the Global Chief Executive Officer or the Company Secretary.

8. Training

The Group recognises the importance of supporting its Board and employees with the appropriate training. Where appropriate and to the extent practicable, the Group will address the recommendations and guidance with respect to training provided in the Australian Securities Exchange (**ASX**) Corporate Governance Principles and Recommendations, including formal induction programs, workplace development programs, mentoring programs, safe work programs and targeted training and development.

9. Maintaining Privacy

The security and proper use of customer information is mandatory, and rights to privacy must be observed. Employees must exercise care in conversation outside the Group and must not use customer or other confidential information for improper purposes.

The directors and employees of the Group must respect the confidentiality of information about business partners and fellow employees. Where the Group employees are entrusted with confidential information, this information must be securely stored and properly managed, and not disclosed to any third parties, unless

required by law.

An employee's obligations of confidentiality and privacy continue even after the employee has left employment with the Group.

10. More Information

If you wish to obtain more information regarding any aspect of the Code, please ask your manager or consult the Company Secretary.

11. Disclosure of the Code of Conduct

The Code is disclosed on the Group's global website: www.elixinolwellness.com

DOCUMENT VERSION CONTROL

CHANGE HISTORY

Version	Date	Author	Reason for Change
Version 1.0	25 October 2017	New Policy	New Policy
Version 2.0	17 December 2019	General Counsel & Company Secretary	General amendments made to policy document following annual review.
Version 3.0	22 October 2020	General Counsel & Company Secretary	General amendments made to policy document following annual review.
Version 3.1	17 May 2021	General Counsel & Company Secretary	Updated to reflect EXL's name change on 17 May 2021.
Version 4.0	28 October 2021	General Counsel & Company Secretary	Changes following annual review by the EXL Board.