



RAM[®]
REAL ASSETS REAL RETURNS

Code of Conduct

Introduction

RAM Australia Group Pty Limited (ACN 618 847 626) and each of its Related Entities (together the **RAM Group**) is committed to the highest standard of conduct and ethical behaviour in its business activities and to promoting and supporting a culture of corporate compliance and honest and ethical behaviour. The board of RAM Australia Group Pty Limited has approved this Code of Conduct (**Code**).

The Code applies to each director, officer and employee of any entity within the RAM Group (**RAM Group Staff**). Nothing in this Code requires or permits RAM Group Staff to act in a way which would be a breach of any duty owed by them which would be unlawful. This Code is in addition to any other charter, policy, protocol or code of conduct from time- to-time approved by the RAM Group and communicated to RAM Group Staff.

Purpose

In addition to the legal obligations imposed on RAM Group Staff, the purpose of the Code is to:

- ◆ set the high standards of ethical behaviour expected of RAM Group Staff;
- ◆ guide RAM Group Staff in relation to the practices designed to maintain confidence in the RAM Group's integrity;
- ◆ encourage adherence of these standards whilst taking into account the RAM Group's legal obligations and the reasonable expectations of its stakeholders as shareholders, employees, customers, suppliers creditors and the community; and
- ◆ the responsibility and accountability of RAM Group Staff to report and investigate reports allegations of unethical practices or breaches of the law.

Standards of Personal behaviour

The standards of personal behaviour applicable to RAM Group Staff are summarised below:

1. to act honestly, in good faith in the best interests of RAM Group as a whole and for a proper corporate purpose;
2. to exercise their powers with the same degree of due care and diligence as a reasonable person in a like position would exercise in the circumstances;
3. to refrain from speaking on behalf of the RAM Group unless specifically authorised to do so under a RAM Group policy or Chair of a RAM Group entity;
4. not engage in conduct likely to bring discredit upon the RAM Group;
5. act within delegated authorities prescribed by the RAM Group from time to time;
6. have an understanding of the business of the RAM Group and the environment in which it operates, and perform their duties and make decisions having considered the risks associated with decisions or actions and are expected to exercise an appropriate level of prudence that aligns with the risk appetites and tolerances defined by the RAM Group;
7. to treat each other with respect. They will work cooperatively with other members of the RAM Group and work toward agreed goals, whilst accepting the obligation to be independent in judgement and actions;
8. to help create an environment where there is tolerance of diversity and where the ability to contribute and access opportunities is based upon merit;
9. ensure that during recruitment processes consideration is given to current diversity within the RAM Group in race, gender, age, cultural heritage, origin, physical ability, sexual orientation and language;
10. ensure that inappropriate behaviour or attitudes within the working environment are confronted promptly

Honesty and integrity

Each RAM Group Staff member must:

- ◆ observe the highest standards of honesty, integrity and ethical and lawful behaviour when:
 - a. performing their duties; and
 - b. dealing with any officer, employee, shareholder,
 - c. customer, supplier, auditor, lawyer and other adviser; and
- ◆ foster a culture of honesty, integrity, ethical and lawful behaviour among other officers and employees.

Refer to RAM Group Anti-Bribery Policy.

Conflicts of interest or duty

1. RAM Group Staff must not place himself or herself in a position where there is a real sensible possibility of conflict between his or her personal or business interests, the interests of any associated person, or his or her duties to any other company, on the one hand, and the interests of RAM Group or its members or his or her duties to the RAM Group or its members, on the other hand.
2. Each RAM Group Staff must operate in accordance with the RAM Group Conflicts of Interest Policy.
3. Each RAM Group Staff member must avoid placing himself or herself in a position that may lead to:
 - a. an actual or a potential conflict of interest or duty; or
 - b. a reasonable perception of an actual or potential conflict of interest or duty.

In determining whether or not a conflict of interest exists, perception is of the utmost importance. The established test is an objective one, namely whether a reasonable member of the public, properly informed, would feel that the conflict was unacceptable.

Gifts and entertainment

RAM Group Staff must not solicit or accept benefits, entertainment or gifts in exchange for, or as a condition of, the exercise of their duties or as an inducement for doing any act associated with their duties or responsibilities. In general, RAM Group Staff may accept gifts, hospitality or other benefits associated with the performance of their official duties if such gifts, hospitality or other benefits:

- a. are within the bounds of propriety, a normal expression of courtesy or within the normal standards of hospitality;
- b. would not comprise the integrity of the RAM Group or its brand; and
- c. are not likely to be regarded as compromising the RAM Group Staff member's ability to carry out his or her duties in an impartial manner.

Secret commissions

RAM Group Staff must not accept any payment of commission or any other gratuity in return for any favour or favourable treatment by any client, supplier or contractor. If you are offered such a commission, you must report it immediately to the Head of Legal & Compliance. Anyone proven to have received a secret commission will be subject to disciplinary action, including immediate termination of employment or engagement.

Corporate opportunities

1. RAM Group Staff must not divert to themselves or to any associated person a maturing business opportunity which the RAM Group is pursuing.
2. RAM Group Staff may not use the company's name in any other business name or trademark used by the RAM Group for a personal or external business transaction.
3. RAM Group Staff must keep their personal or external business dealings

separate from the RAM Group's business dealings.

4. RAM Group Staff must only use goods, services and facilities received from the RAM Group in accordance with the terms on which they are given.

Confidentiality

1. Any information acquired by a RAM Group Staff while performing their duties is confidential information of the RAM Group and must be kept confidential. No RAM Group Staff may disclose confidential information to a third party except where that disclosure is:
 - a. authorised by the RAM Group; or
 - b. required by law or a regulatory body (including a relevant stock exchange).
2. The existence and details of any board and management information of the RAM Group, discussions, and decisions that are not publicly known and have not been approved by the RAM Group for public release, are confidential information of the RAM Group and subject to paragraph 1 of this section.
3. RAM Group Staff obligations of confidentiality continue after he or she leaves the RAM Group.

Fair dealing

1. RAM Group requires all RAM Group Staff to:
 - a. deal fairly with any officer, employee, shareholder, customer, supplier, competitor, auditor, lawyer or other adviser of the RAM Group; and
 - b. encourage other employees and officers to do the same.
2. RAM Group Staff must not take unfair advantage of any officer, employee, customer, supplier, competitor, auditor, lawyer or other adviser of RAM Group through illegal conduct, manipulation, undue influence, concealment, abuse of confidential information, misrepresentation of material facts, or any other unfair-dealing practice.

Trading in Securities

1. RAM Group Staff may have access to confidential or sensitive information. Confidential information may not be used for personal benefit.
2. RAM Group Staff is prohibited from trading securities or from "tipping" others to trade securities of any entity in the RAM Group or other companies while in possession of material information before it becomes available to ordinary investors.
3. Material information is the kind of information a reasonable investor would consider in deciding whether to buy or sell a security. Material information could relate to an entity in the RAM Group, or a supplier, and could include news about financial performance, strategic plans, business initiatives, mergers or acquisitions, litigation or management changes.
4. No RAM Group Staff, personally or through any other person or body corporate, may trade in securities of any entity within the RAM Group or related entity where they are aware of price-sensitive or material information which is not generally available. Information will be regarded as price-sensitive where a reasonable person would expect its release to have a material effect on the immediate price of a security. The Staff Securities Trading Procedure details the full trading policy for RAM Group Staff.

Protection and proper use of assets

1. RAM Group Staff must use all reasonable endeavours to protect any RAM Group asset and to ensure its efficient use, which includes reporting to the RAM Group any suspected activity, theft or fraud involving a RAM Group Asset.
2. RAM Group Staff may only use a RAM Group asset (for example, a product, vehicle, computer or money) for legitimate business purposes or other purposes approved by the RAM Group.

Compliance with laws, regulations, policies and procedures

1. As RAM Group Staff you must comply with all laws and regulations that are applicable to the RAM Group, including those laws and regulations applicable to the RAM Group as a financial services provider. Failure to meet our legal and regulatory obligations can impact on RAM Group's financial services licenses and/or result in penalties, regulatory action or reputational damage.

RAM Group Staff must:

- a. comply with the letter and spirit of any applicable law, rule or regulation;
- b. understand and comply with the protocols, policies and procedures of the RAM Group, including this Code;
- c. encourage other officers and employees to do the same; and
- d. immediately report any suspected, potential or actual non-compliance to your supervisor, legal and compliance team, HR team or otherwise in accordance with the RAM Group's Whistleblower Policy.

Reporting of unlawful and unethical behaviour

1. RAM Group Staff must:
 - a. report promptly and in good faith any actual or suspected violation by an officer or employee of the standards, requirements or expectations set out in this Code; and
 - b. encourage other officers or employees to do the same.
2. RAM Group Staff must use their own judgment in deciding to whom to report any violation or behaviour referred to in paragraph 1 of this section, including to their immediate supervisor or a Senior Executive.
3. If RAM Group Staff reports, in good faith, any violation or behaviour referred to in paragraph 2 of this section, each RAM Group Staff must ensure:
 - a. the reporting person's position is protected;
 - b. the reporting person's identity is only disclosed with their consent, except where disclosure is required by law; and
 - c. no disciplinary, discriminatory or other adverse action is taken or tolerated against the reporting person for reporting the violation.
4. A RAM Group Staff member who receives a report of any violation or behaviour referred to in paragraph 2 of this section must refer the report to the HR team who will ensure:
 - a. the alleged violation or behaviour is thoroughly investigated;
 - b. rules of natural justice are observed in the investigation; and
 - c. appropriate disciplinary action is taken if the allegation is substantiated.
5. The Chief Executive Officer, with consultation from Head of Legal and Compliance will determine if the violation of this Code is reportable to regulators or other entities within the RAM Group.

Refer to the Whistleblower Policy for explanation of how the RAM Group will treat matters raised by an officer, employee, contractor or associate of the RAM Group that concern misconduct or an improper state of affairs or circumstances.

Consequences of a breach

1. If a breach is found to have occurred, the RAM Group reserves the right to take appropriate disciplinary and remedial action. There is a broad range of disciplinary or remedial action that may be required, and this will depend on the circumstances and severity of a breach.
2. This Code does not seek to define / grade the severity of a breach as this will be determined by the RAM Group based on the circumstances and following a thorough investigation. The reasons for any disciplinary or remedial actions will

be explained to you at the time. This may range from coaching, impacting your performance rating, through to loss of incentive payments you might otherwise be eligible to receive. In severe cases (such as significant breaches), you may face formal warnings or termination of employment.

3. The RAM Group must also comply with its obligations to report particular breaches to the relevant law enforcement agencies where breaches of the law have been identified. Refer to the Breach Reporting Policy and Whistleblowing Policy for further details.

Version date	Changes from previous version	Approved by
September 2025	Creation of this Group policy	RAM Australia Group Board