

Code of Ethical Business Conduct

1. Introduction

Metal Bank Limited and its related entities (the **Company**) are committed to maintaining a high standard of ethical business practices at all times.

2. Scope

This Code of Conduct (**Code**) applies to all directors, officers, employees, corporate and individual contractors and subcontractors, consultants of the Company and all visitors to workplaces of the Company (**Personnel**).

All companies and individuals contracted to Metal Bank must comply with this policy and must ensure their Personnel also comply.

3. Purpose

The Code is intended to assist as a guide to promote lawful and ethical behaviour throughout the Company and to encourage Personnel to act honestly, in good faith and in the best interest of the Company at all times.

Observance with the principles outlined in the Code will protect and promote the interests of shareholders and other stakeholders in the Company. Sound ethical business practices will contribute to enhancing the Company's reputation, and ensure a sustainable business into the future.

4. Policy

4.1 Care and Compliance

Personnel will:

- exercise due care, skill and diligence in the performance of their respective duties and roles;
- be familiar with, comply with and observe all laws and regulations that apply to the Company and its operations; and
- be familiar with and comply with all policies and procedures of the Company.

4.2 Act Honestly and Ethically

Personnel will:

- conduct themselves with the highest standards of honesty and integrity;
 - act fairly and impartially in all dealings;
 - act in a manner that is not fraudulent, dishonest or corrupt and not encourage or promote such behaviour in others with whom they are dealing; and
 - not knowingly participate in any illegal or unethical activity.
-

4.3 Act in the Company's Best Interests

Personnel of the Group are required at all times to:

- Act in the best interest of the Company;
- Not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation;
- Protect the Company's assets and not steal, misappropriate or misuse the Company's assets; and
- Not make improper use of their position within the Company, including by:
 - taking improper advantage of their position or opportunities arising from their position for potential gain;
 - using property or information of the Company or its stakeholders for personal gain or to cause detriment to the Company or its stakeholders; or
 - the soliciting or receiving of benefits from third parties for personal advantage or material gain.

4.4 Conflicts of Interest

Personnel shall ensure that they are not in a position where their personal interests are or could be in conflict with the interests of the Company.

Personnel shall not enter into any arrangement or participate in any activity that would conflict with the Company's best interests or that would be likely to negatively affect the Company's reputation.

In the event that a member of Personnel has or becomes aware of an actual or perceived conflict between personal interests and the interests of the Company, they shall immediately notify the Company Secretary.

4.5 Use of Knowledge and information

Personnel shall not improperly use knowledge, information, documents or other Company resources.

Personnel must respect, protect and maintain the confidentiality of information about the Company, other members of Personnel and any third parties with whom the Company is dealing.

Personnel must comply with the Company's Securities Trading Policy and Continuous Disclosure Policy (available on the Company's website).

4.6 Gifts, Entertainment and Benefits

Personnel must not seek, accept, provide, offer or cause to be provided any bribes, kickbacks, gifts, entertainment, payments, gratuities or any other benefit (collectively **Benefits**) where the Benefit is being provided to obtain or retain business, to influence decision making or to otherwise obtain or retain a business advantage that is not legitimately due.

Low value gifts and entertainment which are appropriate in the circumstances, do not have the potential to embarrass the Company and are consistent with local customs and traditions are allowable but must be reported to the Company Secretary, for inclusion in a gifts register.

The making of facilitation payments to expedite routine services or administrative actions is illegal in a number of countries and every effort should be made to resist such payments. Requests for facilitation payments must be reported to the Personnel member's manager who is required to consult with the Company Secretary on the appropriate action to be taken to deal with the request.

4.7 Standards of Behaviour

The Company is committed to providing a work environment in which every member of Personnel is treated fairly and with respect, where equal opportunity is provided to all employees and that is free from unlawful discrimination, workplace harassment and bullying.

The Company is committed to developing, maintaining and supporting a diverse workforce. Diversity may result from a range of factors including gender, age, race, family responsibilities, religion, cultural heritage, lifestyle, education, physical ability, sexual orientation, socio-economic background or other factors.

The Company is committed to providing a safe and healthy work environment for all Personnel and to achieving a high standard of care for the environment and communities affected by its operations.

Personnel are required to maintain the highest levels of professional conduct in their interactions with each other and with Stakeholders and in representing the Company and to ensure a standard of behaviour consistent with these principles.

4.8 Commitment to Code of Conduct

The Company and its directors are committed to developing, promoting and maintaining this Code.

It is the responsibility of each member of Personnel to understand and comply with this Code.

Directors and Senior Management shall ensure that appropriate action is taken if any breach of this Code occurs.

4.9 Non-Compliance

Personnel must immediately notify their Manager and the Company Secretary in the event that they become aware of any actual or suspected behaviour in breach of this Code or any failure of the Company or any Personnel to meet the obligations set out in this Code. The Company Secretary will ensure proper investigation of such behaviour.

The Directors and Senior Management shall ensure that any person who in good faith notifies of an actual or perceived breach of this Code will not be subject to adverse consequences as a result of taking such action and that all such concerns are properly investigated.

5. Questions

All questions arising from this Code of Conduct should be directed to the Company Secretary.

Approved by the Board
14 December 2017