

## CODE OF CONDUCT

### Introduction

ARN Media Limited (the **Company**) is committed to high standards of compliance and integrity in all its dealings. The board of the Company (**Board**) has adopted this Code of Conduct (**Code**) to support that commitment. This Code applies to all commercial operations of the Company and its subsidiaries (the **ARN Group**) and covers the conduct of directors, employees, contractors, consultants and all other people when they represent the ARN Group (**ARN Personnel** or **ARN Person**, as applicable).

This Code sets out the expectations and required behaviours of ARN Personnel when dealing with colleagues, consumers, shareholders, regulators, suppliers, , competitors and the broader community (**Stakeholders**). It outlines the fundamental principles, values and ethical behaviours which are expected of all ARN Personnel.

This Code is not intended to cover every issue or requirement that relates to the behaviour of ARN Personnel. Separate policies within the ARN Group complement this Code, including policies dealing with inside information, market disclosures, people and culture issues and other matters.

Although this Code and the Company's other internal policies do not create any new rights for any person or entity, nor do they form part of the ARN Group's employment contracts, ARN Personnel are expected to comply with this Code and other internal policies in addition to the terms of their employment or engagement contracts.

### 1. Standards of behaviour

At a minimum, ARN Personnel are expected to comply, and to ensure the ARN Group's compliance, at all times, with all applicable laws and regulations governing the operations of the ARN Group. ARN Personnel are expected to conduct the business of the ARN Group with integrity when dealing with Stakeholders. In doing so, ARN Personnel must act:

- a) fairly, ethically, honestly, responsibly and diligently;
- b) in full compliance with the letter and spirit of the law, any applicable industry codes or standards, this Code and all other applicable ARN Group policies;
- c) in the best interest of the Company (or relevant ARN Group entity); and
- d) respectfully to other ARN Personnel as set out further below.

### 2. Workplace behaviours

The Company expects all ARN Personnel to display professionalism at work, or at any work-related event and/or when representing the ARN Group. This includes conduct at work parties, offsite events and other gatherings that may have an impact on the ARN Group's reputation or business, on the workplace or on fellow employees, whether directly or indirectly. ARN Personnel should also not engage in conduct during non-work events that may impact negatively on the ARN Group's reputation or business.

ARN Personnel are expected to always maintain and promote a safe and respectful workplace, including by:

- a) acting respectfully to other ARN Personnel and never engaging in bullying, harassment (including sexual harassment), vilification, victimisation or unlawful discrimination;
- b) not being under the undue influence of alcohol or drugs when carrying out their work or representing the ARN Group;

- c) not misusing ARN Group property or communication channels including IT equipment, systems and software; and
- d) performing their duties to the best of their ability with due care, diligence and in good faith.

These and other behaviours are addressed in further detail in specific ARN Group policies which apply to ARN Personnel.

### **3. Political donations**

Political donations (to any government official, political party, political party official, election committee or political candidate) must not be made directly or indirectly on behalf of the ARN Group without the prior approval of the Board.

### **4. Anti-bribery, corruption and improper payments**

- a) Bribes, kickbacks, inducements (including secret commissions) or other illegal payments of any kind must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders or favourable treatment or for any other purpose. This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties.
- b) ARN Personnel must not seek or accept any type of compensation, fee, commission, or gratuity from a third party in connection with the operations of the ARN Group.
- c) In addition to reputational damage, the Company and ARN Personnel may be liable to civil or criminal penalties for bribery, corruption or improper payments.
- d) Any approaches which may amount to attempted bribery or improper payments must be reported immediately to the Chief Financial Officer (**CFO**) or Company Secretary.

### **5. Giving or receiving gifts**

- a) The Company considers that the offer or acceptance of gifts with a value in excess of \$500 may create a sense of obligation, divided loyalties or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices.
- b) Accordingly, ARN Personnel must not, without prior written approval of the CFO or Company Secretary, give, seek or accept in connection with the operation of the ARN Group any gift, entertainment or other personal favour or assistance which exceeds \$500 in value (including multiple gifts to/from the same party which in aggregate during a three month period exceed \$500). The ARN Group will in the ordinary course of business entertain clients, however ARN Personnel must not offer or pay bribes of any kind in connection with ARN Group business.
- c) Any gift (including hospitality) received by an ARN Person that exceeds \$500 (including multiple gifts from the same party which in aggregate during a three month period exceed \$500) must be reported to the CFO or Company Secretary with full details of the background of the gift. Where ARN Personnel are in any doubt about the value of a gift or their reporting obligations, they are encouraged to report it.

### **6. Protection of the ARN Group assets, resources and confidential information**

ARN Personnel are responsible for taking care to ensure the protection of the ARN Group assets and resources (which include intangible assets such as intellectual property, know-how and confidential information). In particular, ARN Personnel should take care to:

- a) minimise the possibility of theft of ARN Group assets and resources by any person;
- b) ensure that ARN Group assets and resources are used only for the purposes of the ARN Group and in accordance with appropriate authorisations; and
- c) always protect and maintain the confidentiality of the ARN Group's confidential information.

#### **7. Transparency in financial and commercial dealings**

- a) ARN Personnel must ensure that all of the ARN Group's accounting records, data and reports accurately and fairly reflect, in reasonable detail, the underlying transactions and all ARN Group assets and liabilities.
- b) Accounting records must be maintained in a manner consistent with applicable accounting standards and legal requirements, including as to timeliness and accuracy.
- c) The Company's public comments, media statements, official announcements, accounts, financial statements and other public disclosures will be accurate and will not contain false or intentionally misleading information.
- d) The Company will be transparent about issues in its business, subject to confidentiality obligations, and raise them with appropriate authorities on a timely basis.

#### **8. Dealing with auditors**

- a) ARN Personnel must fully co-operate with the internal and external auditors of the ARN Group.
- b) ARN Personnel must not make a false or misleading statement to the internal or external auditors of the ARN Group and must not conceal any relevant information from the internal or external auditors of the Company.

#### **9. Unauthorised public statements**

- a) ARN Personnel must not, without authority, directly or indirectly state that they are representing the ARN Group or its public position in respect of any matter.
- b) ARN Personnel must not directly or indirectly engage in any activity which could by association cause the Company or any ARN Group company public embarrassment or other damage.

#### **10. Conflict of interest**

ARN Personnel should be aware of any potential or perceived conflict of interest that may arise from their position with the ARN Group. All ARN Personnel must comply with the terms of ARN's Conflict of Interest Policy, including but not limited to their reporting obligations.

#### **11. Outside business activity**

- a) ARN Personnel (other than external contractors, consultants and representatives who only provide minor or ad hoc services to the ARN Group) must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, the ARN Group's commercial customers, suppliers or competitors without the prior written consent of the CFO or Company Secretary.
- b) Ownership of shares in a listed entity which trades with or competes with the ARN Group is not a violation of this Code provided the ARN Person does not directly or indirectly own more than 1% of the shares in the listed entity.

- c) Any restrictions or prohibitions on outside business activity by external contractors, consultants and representatives depend on the nature of their engagement and are governed by the specific terms of their engagement.

## **12. Breach of the Code**

Any breach of this Code may result in disciplinary action. Such disciplinary action may include (depending on the severity of the breach) a reprimand, formal warning, suspension (with or without pay) or termination of employment. The ARN Group also reserves the right to inform external agencies, such as law enforcement, where it considers appropriate.

The Board and/or the Remuneration, Nomination and Governance Committee will be informed of any material breaches of this Code.

## **13. Reporting breaches and suspected breaches of the Code**

It is in the best interests of the ARN Group for all ARN Personnel to immediately report any observance of a breach or suspected breach of this Code.

Any suspected breach of this Code or improprieties concerning any moral, ethical, or behavioural conduct by ARN Personnel should be reported. Where it is clear that a breach has occurred, it must be reported. The appropriate person to report the conduct to may vary depending on the circumstances, including the seriousness of the matter. ARN Personnel may report to the following, as appropriate:

- a) the person's direct manager;
- b) another manager within the ARN Group that they trust;
- c) a member of the People and Culture team;
- d) the CFO;
- e) the Chief Legal Officer;
- f) the Chief Executive Officer;
- g) the Company Secretary; and/or
- h) the Company's external hosted Whistleblower telephone line or website (e-mail: [makeareport@stopline.com.au](mailto:makeareport@stopline.com.au); telephone: 1300 30 45 50; website: <https://makeareport.stopline.com.au/portal/landing/arn>; post: Australian Radio Network c/o Stopline, PO Box 403, Diamond Creek, VIC 3089)

Suspected breaches which fall within the ARN Whistleblower Policy, such as fraudulent, dishonest or corrupt practices, should be reported, and will be dealt with, in accordance with that Policy which can be found on the Company's website (<https://arn.com.au/corporate-governance/>).

## **14. Training and communication**

Training will be provided for any ARN Personnel likely to be exposed to bribery or corruption about how to recognise and deal with the situation, on an as needs basis. Training on other behaviours expected in this Code will also be provided periodically to staff and as part of new staff inductions.

This Code will be communicated to all ARN Personnel periodically.

## **15. Interpretation of this Code, ARN Group policies and laws**

Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Company Secretary. It is also recognised that, in some cases, there may be uncertainty about the

application of laws, regulations, industry codes and standards, as well as other ARN Group policies in a given scenario. In such circumstances, ARN Personnel have access to internal legal advice and should seek such advice as is necessary to ensure compliance.

#### **16. Review**

The Company will review this Code periodically to ensure compliance with applicable laws, and to ensure that it is operating effectively and whether any changes are required. Therefore, this Code may be amended, modified or waived at the discretion of the Company.

This policy was approved by the Board on **23 November 2022**.