



CODE OF CONDUCT

BELL RESOURCES LIMITED



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1. INTRODUCTION AND PURPOSE

The Bell Resources ('Bell Resources') aims to maintain a high standard of ethical business behaviour at all times and expects all of its Non-Executive Directors, employees and contractors (collectively referred to as 'Workplace Participants') to treat others with fairness, honesty and respect.

The purpose of this Code of Conduct ('Code') is to:

- prescribe the standard of honest, ethical and legal behaviour expected of each Workplace Participant;
- require all Workplace Participants to adhere to those standards in order to protect and promote the interests of Bell Resources security holders and other stakeholders;
- provide guidance as to the conduct and practices required to maintain confidence in Bell Resources integrity;
- set out the responsibility and accountability of the Directors, the Executive Leadership Team and managers and in particular, their obligation to report and (where required) to investigate reports of unethical and/or illegal practices; and support Bell Resources vision "Reimagine Urban Life".

2. WHAT BELL RESOURCES EXPECTS OF WORKPLACE PARTICIPANTS

At all times, Bell Resources expects all Workplace Participants to:

- act fairly and honestly;
- be respectful in all dealings with others and treat them openly and honestly without prejudice or discrimination;
- not engage in fraudulent, corrupt or unlawful conduct; and
- behave in a manner that is lawful and also complies with current standards reasonably expected by the Australian community.

Workplace Participants must also act in a manner that is consistent with the following Bell Resources values in the performance of their roles and interaction with their colleagues and customers:

- Act with integrity;
- Value our customers and business partners;
- Strive for excellence;
- Work as one team; and
- Take ownership.

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3. COMPLIANCE WITH LAWS, REGULATIONS, POLICIES & PROCEDURES

Bell Resources requires and expects all Workplace Participants to:

- comply with all laws, rules and regulations that apply to Bell Resources in the conduct of its business and affairs;
- abide by all applicable rules and standards of bodies empowered to regulate the industries in which Bell Resources operates;
- comply with all contractual obligations and other undertakings without attempting to evade or delay compliance; and
- abide by all protocols, policies and procedures of Bell Resources.

The requirement to comply with all laws, regulations, policies and procedures also includes situations where a Workplace Participant is;

- representing Bell Resources externally;
- should only engage in such communications on issues where Board-level involvement is appropriate.
- attending an event (internal or external) funded and/or organised by Bell Resources such as a Bell Resources Christmas Party (regardless of whether or not such event is being held on a Bell Resources site); and
- engaging in 'social media' activity (regardless of whether that social media activity is accessed via the Bell Resources network or accessed externally).

If there is any conflict between the terms of this Code and the law, you must comply with the law.

Workplace Participants are encouraged to seek guidance from a member of the Executive Leadership Team, the CEO & Managing Director ('CEO/MD') or any Non-Executive Director concerning the appropriate response to perceived unethical and/or illegal behaviour encountered within Bell Resources or in their dealings with Bell Resources competitors or suppliers.

Bell Resources and all Workplace Participants will cooperate in good faith with regulatory bodies in any properly constituted investigation relevant to Bell Resources or the industries in which it operates. If any employee is approached by a regulatory body (for example the Australian Securities Exchange or the Australian Securities and Investments Commission), they must refer the regulatory body's representative to Bell Resources Chief Financial Officer.

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4. INSIDER TRADING

Bell Resources prohibits dealing (which includes tipping others off) in any Bell Resources listed security at any time when a Workplace Participant is in possession of market sensitive non-public information about Bell Resources (for example, financial results, a takeover or merger discussion or material changes in asset valuations).

The Bell Resources Share Trading Policy applies to all dealings in Bell Resources listed securities by Workplace Participants who must:

- only deal in Bell Resources listed security during trading windows, which include the 6 week period after the release of annual and half year results; and
- must obtain prior written approval to deal in any Bell Resources listed security outside the pre-determined trading windows.

Bell Resources also has absolute discretion to impose trading blackout periods at any time on all Workplace Participants.

The basic rule is “if in doubt, don’t deal” or speak to a member of the company secretary if unclear.

5. THEFT AND FRAUD

Bell Resources prohibits all Workplace Participants from engaging in any fraudulent conduct.

This includes:

- accepting or making bribes;
- falsifying Bell Resources records or those of its employees, suppliers, customers or investors; or
- falsely submitting expense claims and invoices.

Any conduct that involves theft or misappropriation of others’ properties (regardless of whether such property is owned by Bell Resources or other Workplace Participants, suppliers, investors or customers) is also prohibited at Bell Resources.

Bell Resources will ensure that such activities are promptly investigated and reported to the relevant authorities as required.

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6. BRIBERY AND CORRUPTION

Bell Resources prohibits all forms of bribery or corruption. Bell Resources and its Workplace Participants must not provide or receive anything of value specifically with the expectation of receiving or providing a favourable decision or special treatment. This applies to all our dealings with other businesses and any government or regulatory body (whether local, state, federal or foreign).

It is illegal and a breach of this Code to:

- offer, give, authorise, request or receive money, gifts, preference, privilege or anything of value (including a personal favour) that alters or is intended to alter the behaviour of the recipient (commonly known as “bribes”, “secret commissions” or “kickbacks”);
- engage in corrupt activity where a Workplace Participant acts contrary to the interests of Bell Resources and abuses his/her position of trust in order to achieve some personal gain or advantage for him/her or for another person or entity;
- engage in the above behaviour to obtain an unfair advantage for the benefit of Bell Resources;

or aid and abet the above offences.

Workplace Participants are also prohibited from offering or receiving any sort of facilitation payments (in any jurisdiction) and any request by a third party for such a payment must be immediately referred to Bell Resources Chief Financial Officer. Facilitation Payments are payments (regardless of the amount) made for the purpose of expediting or securing the performance of any routine government action, including an omission to act (for example, processing a visa, delivery of mail or providing communication services).

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7. GIFTS AND ENTERTAINMENT

This section is to be read in conjunction with the Fraud, Bribery & Corruption Policy and Client & Employee Entertainment Policy.

Workplace Participants are prohibited from receiving, soliciting or giving any form of gift, benefit or entertainment from or to any person doing business with Bell Resources if the gift, benefit or entertainment could reasonably be regarded as influencing or be perceived to influence the recipient (where the recipient is in a position to influence an outcome) or creating business obligations on the part of the recipient.

For example, gifts and entertainment must not be provided or received during a tender process where the recipient is in a position to influence the outcome of the tender process.

In general, reasonable offers of gifts and entertainment such as social or sporting events of moderate value, may be provided or accepted where it is legal and in accordance with business practice.

Gifts of travel or accommodation must not be accepted unless first approved by a member of the Executive Leadership Team, and in the case of a member of the Executive Leadership Team, approved by the CEO/MD, and in the case of Non-Executive Directors and the CEO/MD, approved by the Chair.

Workplace Participants must consult their Manager, or failing him/her a member of the Executive Leadership Team, the CEO/MD, any Director or the Chairperson, if they are in any doubt as to whether they should make or accept any offer of a gift or entertainment.

8. POLITICAL DONATIONS & CONTRIBUTIONS

Where permitted by law, Bell Resources may contribute directly to local, state and federal candidates, political party committees, political committees or other political organizations, payments to any other entity that is earmarked to be used for independent expenditures for a candidate or political party (collectively "Corporate Political Contributions"). All Corporate Political Contributions must be approved in advance by Bell Resources CEO/MD and the Head of Government Affairs and align with Bell Resources business or community interests, and not those of any individual officer or executive.

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Bell Resources is active in the public policy process, in protecting the interests of our employees and shareholders. Bell Resources Political Action Committee (Bell Resources PAC) is an integral component of our government relations strategy, which also includes grassroots communications and direct lobbying. These three elements work together to carry our message to Parliament and to state office holders. The Bell Resources PAC is a non-partisan PAC. Its focus is helping to elect quality men and women, regardless of political party, who are dedicated to providing leadership in public service and promoting sound public policy. Bell Resources PAC is funded by voluntary contributions from eligible employees of the company, and is used to make contributions at the federal level and in states where allowed.

Decisions regarding corporate and Bell Resources PAC contributions are made on a non-partisan basis to support candidates, regardless of party affiliation, based on criteria that include, but are not limited to:

- Positions on our company and industry issues;
- Area of focus;
- Knowledge of Bell Resources, our programs, and policies;
- Voting record on issues important to our company and our industry; and
- Representation of Bell Resources facilities and employees.

Bell Resources PAC's Political Contributions are publicly disclosed to the Federal Election Commission.

Individuals are welcome to engage in the political process in any way allowable by law, including but not limited to donating money to the candidates of their choice and volunteering on campaigns. Individuals may contact their elected representatives for any personal reason. It should always be clear to outside observers that these are personal actions and not actions taken on behalf of Bell Resources or its subsidiaries.

9. ANTI MONEY LAUNDERING / COUNTER TERRORISM FINANCING

Bell Resources does not knowingly participate in money laundering or terrorism financing activities. Workplace Participants must not engage in any form of money laundering or terrorism financing activities.

10. SANCTIONS

Bell Resources prohibits business dealings with any individuals, entities or foreign jurisdictions who are subject to Australian or international sanctions laws.

Workplace Participants must not deal with individuals, entities or foreign jurisdictions that would cause the Workplace Participant or Bell Resources to be in breach of such sanctions laws. Bell Resources conducts regular sanctions screening of Workplace Participants, joint venture partners, investors and key suppliers.

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11. RISK

Bell Resources has a Risk Management Framework which prescribes specific procedures for identifying and managing the Company's risks. Workplace Participants who knowingly or recklessly operate outside Bell Resources Risk Management Framework will be subject to disciplinary action.

12. HEALTH SAFETY ENVIRONMENT

Workplace Participants must comply with all Bell Resources policies, procedures and guidelines related to the management of Health Safety and the Environment.

Every Workplace Participant must take reasonable care to ensure their own health and safety at work and to avoid adversely affecting the health and safety of others at Bell Resources workplaces.

Workplace Participants must also take reasonable care to protect the environment in the course of business undertakings and must take all reasonable measures to control any potential adverse impact on the environment in the course of any such business undertakings.

Workplace Participants are required to report any incident related to Health, Safety or the Environment immediately on becoming aware of the incident and no later than 24 hours after the incident.

13. DRUGS AND ALCOHOL USAGE

Illegal drugs are not permitted in a Bell Resources workplace. A Workplace Participant must not attend any Bell Resources workplace under the influence of illegal drugs.

A Workplace Participant must notify their immediate manager if they are aware that their work performance or conduct could be adversely affected as a result of the effect of a prescribed drug by way of medication.

Managers may allow the consumption of alcohol at particular workplace sites on a limited and responsible basis.

Workplace Participants must comply with any restrictions or bans on alcohol which may, from time to time, apply at their place of work.

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14. PROPER USE OF POSITION AND RESOURCES

Workplace Participants must use their corporate position and corporate resources in a responsible manner.

This includes duties to:

- act in good faith and in the best interests of Bell Resources as a whole; act with due care and diligence;
- act for proper purposes;
refrain from:
 - making improper use of information gained through their office or employment;
 - taking improper advantage of their position;
 - soliciting gifts or benefits from other parties for personal use or gain; and comply with all legislation.

15. PROTECTION AND PROPER USE OF BELL RESOURCES ASSETS

Workplace Participants must use reasonable endeavours to protect Bell Resources assets (including physical assets, proprietary information such as intellectual property, business and marketing plans, employee information, and any other information concerning Bell Resources that is not generally known to the public) and to ensure that such assets are only used for legitimate business purposes. Any suspected incidents of fraud or theft must be reported immediately to Bell Resources Manager Risk & Audit.

This obligation continues after Workplace Participants cease employment with Bell Resources.

16. PROTECTION AND PROPER USE OF BELL RESOURCES INFORMATION TECHNOLOGY

Workplace Participants must operate Bell Resources Information Technology networks, systems and devices in accordance with relevant policies and procedures.

The distribution of images and/or language which are inappropriate, illegal or offensive is prohibited.

Workplace Participants will be held accountable for any operation performed using their user ID including any transaction, message, access, retrieval or authorisation executed on a Bell Resources system or device.

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17. CONFIDENTIALITY AND PRIVACY

All Workplace Participants must:

- maintain the confidentiality of all proprietary, commercial or other information that is confidential to Bell Resources, its customers, suppliers or employees and that is acquired in the course of performing their duties for Bell Resources (this includes, but not limited to, the existence and details of Board and management information, discussions, deliberations and decisions to the extent that they are not publicly known and have not been approved for public release by the Directors or the Executive Leadership Team) ('Confidential Information') or is required to be disclosed by law or the listing rules of an applicable stock exchange;
- only use the Confidential Information for its authorised purpose; and
- treat and communicate such Confidential Information with care and must not disclose to a third party without Bell Resources prior consent.

Bell Resources and Workplace Participants must comply with the privacy or data protection laws of those jurisdictions in which Bell Resources operates, holds data or where others hold data on Bell Resources behalf. Workplace Participants must observe Bell Resources Privacy Policy when collecting, using, disclosing and providing access to personal information that can identify or can reasonably identify an individual. This includes taking steps to protect personal information held by Bell Resources from unauthorised access, modification, misuse, interference and loss.

These obligations of confidentiality and privacy continue after Workplace Participants cease employment with Bell Resources.

18. CONFLICTS OF INTEREST

A conflict of interest may arise if a Workplace Participant or their families, friends or business associates have a personal interest in a business decision involving Bell Resources.

Examples of a conflict of interest include a Workplace Participant:

- using their position at Bell Resources for personal gain;
- using Bell Resources systems and equipment for personal gain; having a second job that conflicts with Bell Resources business; joining the board of a competitor's company;
- who receives a financial benefit from a business decision that involves Bell Resources; or

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- who is involved in a consensual, romantic or sexual relationship with another Workplace Participant which may give rise to a conflict of interest. A relationship of this nature between a Workplace Participant and their manager or direct report is considered to be a conflict of interest and must be disclosed to Human Resources. In all other cases, the individuals are not required to but may need to disclose their relationship to ensure there is no conflict of interest, or that the relationship will not influence their work or the business.

Workplace Participants must use all reasonable endeavours to avoid being in a situation in which their personal or external interests could conflict with the best interests of Bell Resources.

Conflicts of interest can also arise between Bell Resources various legal structures and the capacities in which they act. For example, conflicts of interest can arise where a Bell Resources entity invests in a trust together with external third parties. While this does not prevent Bell Resources from being an investor in the trust, the conflict of interest will need to be disclosed and correctly managed in accordance with the Conflicts of Interest and Related Party Transactions Policy.

Where a Workplace Participant has, or becomes aware of an actual or potential conflict of interest or duty in connection with Bell Resources affairs, that conflict must be disclosed to the relevant member of the Executive

Leadership Team or the CEO/MD and in the case of Non-Executive Directors, the Chairperson, to ensure adequate and appropriate measures are taken to safeguard the interests of Bell Resources and its security holders.

19. OUTSIDE EMPLOYMENT OR DIRECTORSHIP

Workplace Participants must not hold outside employment or directorships that may conflict with the proper performance of their roles at Bell Resources.

20. EXCELLENCE IN PERFORMANCE

Workplace Participants have a responsibility to continually develop their professional expertise.

All Bell Resources employees are required to, in consultation with their manager:

- develop a performance plan and a development plan every year; and
- review the performance plan and development plan semi-annually to assess their performance against the objectives and key performance indicators detailed in the performance plan.

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21. SPEAKING ON BEHALF OF BELL RESOURCES TO THE MEDIA

Workplace Participants may not speak on behalf of Bell Resources to institutional investors, market analysts or the media. Under the Bell Resources Continuous Disclosure and External Communications Policy, the only employees authorised to speak on behalf of Bell Resources to institutional investors, market analysts or the media, are the Chairperson and the CEO or their approved delegates.

22. SOCIAL MEDIA

Workplace Participants may only create a Bell Resources business related social media account (including social networks, video/photo sharing sites, chat rooms, online forums, discussion groups, wikis, blogs, micro-blogging tools, any other internet sites that facilitate the publishing of user generated content (e.g. Tumblr, Twitter, Instagram or YouTube) in accordance with the Social Media Policy and brand guidelines which can be found at the Sales and Marketing hub on the intranet.

Workplace Participants may access social media in their personal capacity during work hours as well as after work hours, provided such access does not interfere with their work related responsibilities. Workplace Participants must at all times use common sense and must not display or post any information that may damage or is confidential to Bell Resources or any other Workplace Participant in any way.

Workplace Participants who access non business related social media via the Bell Resources IT network are prohibited from accessing sites that contain inappropriate, illegal or offensive content, imagery or language. Workplace Participants who breach this section may be subject to disciplinary action which may amount to dismissal.

23. DIVERSITY AND DISCRIMINATION

Workplace Participants must respect any differences relating to culture, gender orientation, sexual preference and religion that exist within a Bell Resources workplace. All employment decisions must be based on established policies and procedures.

Discrimination, bullying or harassment will not be tolerated at Bell Resources. These activities are also unlawful under numerous federal and state legislations.

Workplace Participants found to have engaged in such conduct will be subject to disciplinary action which may include counselling or a formal warning. Severe or repeated breaches may result in dismissal.

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Complaints of discrimination, bullying or harassment may result in the Workplace Participant being prosecuted by a third party. Depending on the circumstances, Bell Resources may be found to be liable for such conduct.

24. FAIR DEALING

Workplace Participants must deal fairly with competitors, suppliers and fellow employees.

Workplace Participants must not take unfair advantages of any party dealing with Bell Resources regardless of whether such advantages were obtained through illegal conduct, manipulation, undue influence, concealment, abuse of privileged or confidential information, misrepresentation of material facts, bullying and harassment, or any other unfair dealing practice.

25. COMPLIANCE WITH THE CODE OF CONDUCT AND ALL POLICIES

This Code is supported by a variety of internal policies and procedures. The policies and procedures may be accessed via the Bell Resources Intranet. In the event that there is a conflict between the standards outlined in this Code and another internal policy or procedure, the requirement in the most recently approved document will apply.

Bell Resources is committed to promoting and maintaining a culture of honest, ethical and law abiding behaviour.

To fulfil this commitment, Bell Resources needs to be able to ensure that:

- violations of these standards, requirements and expectations are detected and reported; and
- appropriate action is taken in response to any such violations.

Accordingly, Workplace Participants must report promptly in good faith any violations or suspected violations of this Code:

- Directors must report any such violations initially to the Chairperson, or failing him/her, the CEO/MD. Members of the Executive Leadership Team must report any such violations to the CEO/MD, or failing him/her, to the Chairperson.
- Other employees must report any such violations to their direct manager, or failing him/her to a member of the Executive Leadership Team, or failing him/her to the CEO/MD.

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While such reporting is encouraged to occur through the normal hierarchy of the business, Bell Resources maintains an Open Line Policy to provide a means of reporting where an individual considers the standard reporting processes inadequate due to the seriousness of the issue, a fear of reprisal or disadvantage, or other factors. The Open Line Policy provides the option of reporting anonymously or named, and ensures an objective, confidential, and independent reporting and investigation process overseen by the Open Line Committee.

Where a Workplace Participant reports in good faith an actual or suspected violation of this Code, the position of the person making the report will be protected, including through the following measures:

- the person's identity will not be revealed without their consent (except where such disclosure is required by law); and
- no disciplinary, discriminating or other adverse action will be taken (or tolerated) against that person as a consequence of reporting, in good faith, that violation or suspected violation.

Workplace Participants who breach this Code will face disciplinary action which, depending on the seriousness and severity of the breach, could result in legal action and/or dismissal.

26. APPROVAL

Approved and adopted by the Board on 3 January 2019.

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