



Code of Conduct

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1 Purpose

- (a) This code of conduct, which has the full endorsement of the board of directors (**Board**) of Nine Entertainment Co. Holdings Limited (**Company**), sets out the way the Company and its subsidiaries (collectively, **NEC**) conducts business (**Code**). NEC will carry on business honestly and fairly, acting only in ways that reflect well on NEC in strict compliance with all laws and regulations.
- (b) The purpose of this Code is to guide the behaviour of everyone in NEC (including all Workplace Participants, People Leaders and the Board) by clearly stating NEC's firm commitment to behaving honestly and fairly.
- (c) All Workplace Participants are required to understand and comply with their obligations under this Code.
- (d) If Workplace Participants are not sure that a proposed action is appropriate, they should ask their People Leader, the General Counsel of NEC (**General Counsel**) or their human resources representative (**Human Resources**) for guidance before acting.

2 Commencement of Code

This Code will commence from 1 May, 2016. It replaces all other codes of conduct, if any, whether written or not.

3 Application of Code

- a) This Code covers all employees of NEC (whether full-time, part-time or casual) and all persons performing work at the direction of, in connection with, or on behalf of NEC (for example contractors, subcontractors, agents, consultants, and temporary staff), collectively referred to in these guidelines as 'Workplace Participants'.
- b) This Code does not form part of any Workplace Participant's contract of employment or contract for services.

4 Roles and Responsibilities

- a) Workplace Participants and People Leaders
All Workplace Participants are required to comply with this Code both in detail and in spirit. Everyone must:
 - i) Act with integrity – being honest, ethical, fair and trustworthy in all business dealings and relationships;
 - ii) Avoid conflicts between NEC's interests and personal interests;
 - iii) Protect NEC's business assets;
 - iv) Respect and abide by our obligations to fellow Workplace Participants, shareholders, customers, suppliers, competitors and the communities in which NEC operates; and
 - v) Comply with the laws and regulations that apply to NEC and its operations.
- b) In addition, People Leaders must:
 - i) Promote a team spirit;
 - ii) Be seen as a trusted advocate of expected behaviour in the workplace;

- iii) Maintain confidentiality and exercise objectivity so far as is reasonably practicable including when conducting investigations into grievances and disputes;
 - iv) Avoid bias in decision making; and
 - v) Not condone, permit, or fail to report any breaches of these Standards by Workplace Participants under their supervision.
- c) The Board is re responsible for the contents of the Code and its periodic updating. The Chief Executive Officer and People Leaders at all levels of NEC are responsible for ensuring that all Workplace Participants understand and follow this Code.

5 Compliance with law

- (a) NEC will only conduct business by lawful and ethical means. Legal responsibilities change and Workplace Participants at all levels must keep themselves informed and comply with all legal responsibilities.
- (b) In particular, depending on their individual responsibilities, Workplace Participants must be familiar with corporate, competition and consumer, taxation, broadcasting, defamation, employment, work health and safety, equal opportunity and discrimination, privacy and environmental laws and regulations as well any of NEC's internal policies in relation to such matters.
- (c) All NEC Workplace Participants have an obligation to understand and work within these requirements. Workplace Participants do not understand their responsibilities and NEC's obligations, they must seek guidance from their People Leader, the General Counsel or Human Resources Representatives.

6 Avoiding conflicts of interest

- (a) Workplace Participants must avoid any situations involving divided loyalty or a conflict between their personal interests and those of NEC. Workplace Participants faced with conflicting interests must report it to their People Leader or the General Counsel.
- (b) In particular:
 - (i) Workplace Participants and any organisation in which they or their family have a significant interest must not compete with, or have business dealings with NEC;
 - (ii) Workplace Participants must not work or consult for, or have any other key role in, an outside business organisation which has dealings with NEC or is a competitor of NEC;
 - (iii) Workplace Participants must not enter into any arrangement or participate in any activity that conflicts with NEC's best interests or is likely to negatively affect NEC's reputation;
 - (iv) Workplace Participants must not use NEC's assets for any purpose other than for NEC's business purposes or interests;
 - (v) Workplace Participants must not make improper use of their employment with NEC, their position or role in NEC, or information obtained because of their position, to gain an advantage for themselves or anyone else, to NEC's detriment; and
 - (vi) Workplace Participants must not buy or sell shares in NEC or any other companies at any time when they are aware of price sensitive information about NEC, which has not

been disclosed to the Australian Securities Exchange. All Workplace Participants must read and follow the NEC Securities Trading Policy.

7 Potential takeovers, acquisitions or other “change of control” transactions involving NEC

- (a) Workplace Participants must be particularly careful to avoid conflicts of interest and the improper disclosure of confidential information in the case of an approach by a third party (“potential bidder”) in relation to the proposed acquisition of the shares in, or any of the businesses of, NEC. Such an approach might be made informally (for example by enquiry or overture) and/or through an intermediary or advisor to the potential bidder.
- (b) The Board must be informed of any approach (no matter what the form of the approach) and will establish protocols for NEC’s response to the approach.
- (c) Any NEC employee who is approached (even informally) by or on behalf of a potential bidder must:
 - (i) immediately notify his or her People Leader and the General Counsel of the approach, including the details of any inducement or incentive offered to that employee or any other NEC person;
 - (ii) cease communications with the potential bidder until communication protocols are established and then only if so authorised under those protocols;
 - (iii) not provide any corporate information to anyone without the express approval of the Board or the Board’s representative and then only on terms approved by the Board; and
 - (iv) ensure that the approach is not discussed with customers, suppliers or other Workplace Participants unless specifically authorised by the Board and then only on terms approved by the Board (which must take into account NEC’s continuous disclosure obligations, amongst other things).

8 Outside memberships, directorships, employment and public office

- (a) NEC supports involvement of its Workplace Participants in community activities and professional organisations. However, outside employment or activity must not conflict with a Workplace Participant’s ability to properly perform their work for NEC, nor create a conflict (or the appearance of a conflict) of interest.
- (b) Before accepting outside employment or a position on the board of directors of another company or non-profit organisation, you must carefully evaluate whether the position could cause, or appear to cause, a conflict of interest. If there is any question, consult your People Leader, Human Resources Representative or the General Counsel.
- (c) You must obtain prior written consent from your People Leader and the General Counsel where the proposed employment or position relates to an outside organisation that has or seeks to have a business relationship with a NEC company or competes with services provided by a NEC company.
- (d) You may accept public office or serve on a public body in your individual private capacity, but not as a representative of NEC. If such public office would require time away from work, you must comply with NEC’s policies regarding leave of absence and absenteeism.

9 Protection and proper use of NEC’s assets

- (a) All NEC Workplace Participants must use their best efforts to protect NEC’s assets and other resources including plant, equipment, and other valuable property including confidential

information and intellectual property such as trademarks, registered designs and copyrighted material, from loss, theft and unauthorised use.

- (b) The use of NEC time, materials, or facilities for purposes not directly related to company business, or the removal or borrowing of company property without permission is prohibited. Incidental personal use of such company resources as computers, phones, faxes, copiers and internet access is permitted in accordance with NEC's IT policies, but Workplace Participants must ensure that NEC's interests are not harmed.

10 Protecting confidential information

- (a) Information that NEC considers private and that is not generally available outside NEC, which may include information of third parties to which NEC has access (**Confidential Information**) and information that NEC owns, develops, pays to have developed or to which it has an exclusive right (**Proprietary Information**) must be treated by NEC and all Workplace Participants as follows:
 - (i) NEC and all Workplace Participants must ensure that they do not disclose any Confidential Information or Proprietary Information to any third party or other employee who does not have a valid business reason for receiving that information, unless:
 - (A) allowed or required under relevant laws or regulation; or
 - (B) agreed by the person or organisation whose information it is; and
 - (ii) if Confidential Information or Proprietary Information is required to be provided to third parties or other Workplace Participants for valid business purposes, NEC and its Workplace Participants must:
 - (A) take adequate precautions to seek to ensure that information is only used for those purposes for which it is provided and it is not misused or disseminated to NEC's detriment; and
 - (B) take steps to ensure that the information is returned or destroyed when the purpose is complete.
- (b) These obligations continue to apply to Workplace Participants after their employment ceases.
- (c) If you are unsure whether information is of a confidential or proprietary nature, seek advice from your People Leader or the General Counsel before disclosure.

11 Control of information

- (a) Workplace Participants must:
 - (i) return all NEC property including any documents or confidential information, on termination or on the request of NEC or its representative; and
 - (ii) if requested by NEC or its representative, destroy or delete any confidential information stored in electronic, magnetic or optical form so that it cannot be retrieved or reconstructed.
- (b) Workplace Participants must not make improper disclosure, including inadvertent or careless disclosure, of business strategies and plans, special methods of operation and other information that is of competitive value to NEC.

12 Public communications and disclosures

- (a) Media statements, responses to questions from any journalist, investor, stockbroker or financial analyst and official announcements may only be made by persons authorised in accordance with the NEC Disclosure Policy. If you receive a request for information and you are not authorised to respond to the enquiry, refer the request to the appropriate person. Unless the Chief Executive Officer has given prior written consent, NEC Workplace Participants and associated parties must not participate in public forum discussions (including internet-based forums) where the subject matter is related to NEC, its competitors or any industry in which NEC operates.
- (b) NEC has adopted the NEC Disclosure Policy as a means of ensuring compliance with its disclosure and communication obligations under the *Corporations Act 2001 (Cth)* and the ASX Listing Rules. The aim of the NEC Disclosure Policy is to keep the market fully informed of information that may have a material effect on the price or value of NEC's securities, and to correct any material mistake or misinformation in the market.
- (c) Ensure that you are aware of the requirements of the NEC Disclosure Policy and, if it applies to you, you must act in accordance with the policy.

13 Gifts, gratuities and entertainment

- (a) NEC does not tolerate giving or taking bribes, kickbacks or gratuities or any other payments for favourable treatment or as an inducement for doing business. However, NEC allows the acceptance of token gifts and entertainment provided they are appropriate to the intended business purpose and consistent with local business practice and laws.
- (b) Workplace Participants should not seek to gain special advantage for NEC or themselves through the use of business gifts, favours or entertainment, if it could create even the appearance of impropriety. Business entertainment should be moderately scaled and clearly for business purposes. Gifts and entertainment should not be offered to a customer or supplier whose organisation does not allow this.
- (c) Workplace Participants may accept or give gifts, favours, or entertainment only if permitted to do so by NEC's policies relating to gifts and the gift, favour or entertainment is disclosed in accordance with those policies (if required).
- (d) If an employee has any doubts about whether a gift or benefit complies with this Code or NEC's policies, they should promptly discuss it with their People Leader or Human Resources who will, if necessary, refer it to the General Counsel.

14 Integrity in financial reporting

- (a) NEC is committed to providing accurate, timely and clearly understandable disclosures in reports on its results to shareholders, the Australian Securities Exchange, Australian Securities and Investments Commission, the Australian Communications and Media Authority and other regulators.
- (b) Each employee responsible for the preparation of such reports is responsible for the integrity of the information contained in, or which forms the basis, such reports and is expected to exercise the highest standard of care in preparing materials for public communications.

Those reports and communications should:

- (i) comply with any applicable legal requirements and accounting standards;

- (ii) fairly and accurately reflect the transactions or occurrences to which they relate;
 - (iii) not contain any false or intentionally misleading information, nor intentionally misclassify information; and
 - (iv) be in reasonable detail and recorded in the proper account and in the proper accounting period.
- (c) All material financial information and disclosure must be accurately represented in NEC's accounts. No information may be concealed by Workplace Participants from either NEC's internal or external auditors. No employee may take any action to influence, coerce, manipulate or mislead NEC's external auditors in order to produce misleading financial statements.

15 Responsibility to Individuals

- (a) NEC is committed to the fair and equal treatment of all its Workplace Participants and abides by the employment laws of the countries in which it operates. Workplace Participants and candidates for employment shall be judged on the basis of their behaviour and qualifications to carry out their job without regard to race, gender, religion, sexual orientation, disability, age, marital status or political belief or any other aspect protected by law.
- (b) NEC Workplace Participants are required to adhere to any NEC policies relating to the treatment of others, including the NEC Discrimination and Harassment Statement.

16 Acting responsibly with customers, suppliers, competitors and others

- (a) Workplace Participants dealing with customers, suppliers, partners, competitors and other third parties must engage with such persons fairly, ethically, honestly and respectfully and in compliance with applicable laws and NEC policies. In particular:
- (i) Workplace Participants must be fair, honest and open in all business dealings;
 - (ii) Workplace Participants must not misrepresent NEC products, services or prices and must not make false claims about those of our competitors;
 - (iii) ensure purchasing decisions are based on such commercially competitive factors as quality, price, reputation and reliability and a supplier's level of service; and
 - (iv) Workplace Participants must respect confidential information that is obtained through the business relationships.
- (b) If another employee or outside party suggests acting in a manner contrary to the above, this must be immediately reported to your People Leader, the General Counsel or Human Resources.

17 Reporting non-compliance with this Code

- (a) Any employee who becomes aware of a possible breach of this Code should report the breach to their People Leader, Human Resources or the General Counsel or a member of NEC's corporate governance and disclosure committee established under the NEC Disclosure Policy.
- (b) Such reports will be treated confidentially to the extent possible consistent with NEC's obligation to deal with the matter openly and according to applicable laws.
- (c) No employee will be subject to retaliation or disadvantage for reporting in good faith a possible violation of this Code.

18 Consequences for non-compliance with this Code

Adherence to this Code and NEC's policies is a condition of employment at NEC. Breaches of the Code may be subject to disciplinary action including termination of employment, if appropriate.

19 Additional Information and Support

For further information or support, please speak with your People Leader, Human Resources Representative or General Counsel.

20 Associated Documents

Social Media Guidelines

Anti-Discrimination, Harassment and EEO Policy

Workplace Bullying Policy