

## CODE OF CONDUCT

### A Message from the Chief Executive Officer of the Company on behalf of the Board

Harvey Norman Holdings Limited (the "Company") is a leading integrated retail, franchise, property and digital enterprise with operations in Australia, New Zealand, Singapore, Malaysia, Ireland, Northern Ireland, Slovenia and Croatia.

Our mission is to:

- (a) be recognised as a world leader in the retail sector;
- (b) generate superior returns for shareholders;
- (c) create an inspiring workplace; and
- (d) be welcomed in the communities in which we operate.

The Company wants to maintain the honest, fair and transparent business practices that customers, shareholders, suppliers and the community have come to expect of the Company.

Each Relevant Person (as that term is defined in this Code of Conduct) is a face of the Company and has an important role to play in ensuring that the respect and integrity of the Company is maintained and further improved.

The Company shares common values and rules about the behaviour expected at work. These standards of behaviour are defined in this Code of Conduct and govern the conduct of the Company and each of its subsidiaries wherever they operate. These principles are not exhaustive nor are they a restatement of the law. Importantly these principles should not serve as a replacement for basic common sense and responsibility.

Each Relevant Person must comply with this Code of Conduct. Compliance is a condition of working for the Company or for a subsidiary. Compliance with this Code of Conduct and with all applicable laws and standards promotes a culture of fair and ethical behaviour and encourages the reporting of corrupt practices, breaches of the law and matters detrimental to the Company or any subsidiary.

I am personally committed, as are the board of directors and other members of senior management, to upholding the standards outlined in this Code of Conduct and conducting all of the Company's business affairs legally, ethically and with strict observance of the highest standards of integrity and professionalism.

To ensure the continued success of our Company, it is vital that we also have your commitment to the Code of Conduct.

Sincerely,

Katie Page  
CEO of Harvey Norman Holdings Limited

## Purpose

The purpose of this Code of Conduct ("Code") is to outline the standards of behaviour that the Company expects of each Relevant Person in order to promote a culture of fair and ethical behaviour and enhance the Company's business reputation and image within the community. The principles in this Code are not exhaustive nor are they a restatement of the law. Importantly the principles in this Code should not serve as a replacement for basic common sense and responsibility.

This Code does not create any rights to any Relevant Person, client, customer, supplier, competitor or any other person or entity.

This Code applies to each Harvey Norman Entity and each Relevant Person. Each Harvey Norman Entity and each Relevant Person must comply with the Code.

## 1 Responsibilities and Values – Each Relevant Person

1.1 Each Relevant Person is expected to:

- (a) conduct themselves with honesty and integrity, in an ethical, responsible and professional manner and in the best interests of the Harvey Norman Entities;
- (b) understand and comply with the requirements and policies of the Company;
- (c) be aware of the contents of this Code and how it will impact on their day to day operations;
- (d) participate in training on this Code, as required by the Company from time to time;
- (e) avoid any activities that involve or could potentially involve any unethical behaviour, unlawful practices or harm to the reputation of any Harvey Norman Entity;
- (f) avoid actual or potential conflicts of interest;
- (g) safeguard Confidential Information of each Harvey Norman Entity and respect the confidential information of other parties with whom a Harvey Norman Entity does business or competes;
- (h) comply with all applicable laws and regulations and promptly report to the Company any breach of any applicable law or regulation, this Code or Company policies by any Relevant Person;
- (i) be socially responsible in all business activities in order to protect the health, wellbeing and lifestyle of the communities in which a Harvey Norman Entity operates;
- (j) without limiting the above, exercise high standards of ethical conduct and fairness when dealing with:
  - (i) shareholders, creditors and the general community;
  - (ii) customers, consumers and suppliers;
  - (iii) employment practices; and
  - (iv) other Relevant Persons.

- 1.2 These expectations extend beyond the business premises of each Harvey Norman Entity and normal working hours. They extend to any circumstances where a Relevant Person can be associated with a Harvey Norman Entity including, but not limited to, where any Relevant Person is fulfilling their working role while at functions, conferences, social events, training courses and business trips.

## 2 Responsibilities of Managers and Executives

Managers and Executives:

- (a) should serve as role models for the principles set out in this Code by speaking and acting in compliance with the principles and by consistently supporting and encouraging adherence to the principles;
- (b) must be available to provide each Relevant Person with guidance on ethical behaviour and compliance with this Code considering the relevance to that Relevant Person's role and responsibilities;
- (c) are responsible for creating an environment that encourages open discussion about ethical concerns;
- (d) must ensure that appropriate and proportionate disciplinary action is taken against those who breach this Code.

## 3 Responsibility to the Community

The Company aims to be socially responsible in all business activities in order to protect the health, wellbeing and lifestyle of the communities in which they operate. Each Relevant Person is expected to uphold the Company's commitment to pursue good corporate citizenship. The Company supports and encourages each Relevant Person to actively contribute to the needs of the community. If any Relevant Person wishes to make such a contribution (such as donations or sponsorship) on behalf of any Harvey Norman Entity that Relevant Person must seek the prior written approval of the Business Unit Head.

## 4 Environmental Responsibility

The Company is committed to acting in ways which minimise adverse environmental impacts from the operation of the business. Each Relevant Person is required to act in ways which are consistent with this commitment. Each Relevant Person has a role to play in protecting the environment and if a Relevant Person becomes aware of any practice of a Harvey Norman Entity or a Relevant Person that is not environmentally responsible, they should report it to their immediate supervisor.

## 5 Political Office, Contributions and Endorsements

The Company will not make contributions, payments or otherwise give any endorsement or support which would be considered a contribution, directly or indirectly, to political parties or candidates. A Relevant Person may voluntarily participate in the political process in their personal capacity. Each Relevant Person must not engage in actions that could lead someone to believe that the Relevant Person's political activities reflect the views or positions of any one or more Harvey Norman Entity, including by making a political contribution as a representative of any one or more Harvey Norman Entity.

## 6 Speaking Publicly and Social Media

A Relevant Person must not give the appearance of speaking or acting on behalf of any one or more Harvey Norman Entity when speaking publicly or participating in online social media forums without prior written authorisation from the Company. Each Relevant Person should refer to the Company's Social Media Policy for further information.

## 7 Responsibility to Shareholders

- 7.1 The Company strives to deliver shareholder wealth through sustainable and efficient operations of the Harvey Norman Entities. The Company will communicate with shareholders in a timely manner regarding the performance of the Company.
- 7.2 To ensure this responsibility is upheld, the Company has implemented:
- (a) a continuous disclosure policy;
  - (b) a shareholder communication policy; and
  - (c) proper financial reporting framework and compliance with the latest accounting practices and policies.

## 8 Company Policies

This Code should be read in conjunction with the policies of the Company which apply from time to time. Copies of these policies are available on the Company's intranet.

## 9 Inside Information and Share Trading

- 9.1 A Relevant Person may have access to inside information that is information which is not generally available and which, if the information were generally available, a reasonable person would expect to have a material effect on the price of Company shares.
- 9.2 Each Relevant Person must not buy, sell or otherwise deal in Company shares while in possession of inside information. In addition, each Relevant Person must not encourage anyone else to deal in Company shares while they possess inside information, or pass the inside information to anyone else if that Relevant Person knows, or ought reasonably to know, that the person will deal in Company shares or encourage someone else to do so. Each Relevant Person should refer to the Company's Share Trading Policy for further details.

## 10 Protection of Company's Assets and Resources

Each Relevant Person has a responsibility to protect Company assets and resources including the Company's intellectual property. Theft, misappropriation, misuse and unauthorised disclosure of the Company's assets can jeopardise the Company's future. Each Relevant Person is responsible for protecting the Company's assets in general as well as those entrusted to them individually.

## 11 Conflicts of Interest

- 11.1 Each Relevant Person should avoid placing themselves in situations or entering into arrangements involving an actual or potential conflict between their personal interests and those of any one or more Harvey Norman Entity.

## 11.2 Examples of conflicts of interest include:

- (a) actively participating in outside business activities which compete with the business of any one or more Harvey Norman Entity including engaging in outside employment with or providing services to, another company which has business dealings with or in competition with any one or more Harvey Norman Entity;
- (b) utilising commercially sensitive information or Confidential Information for purposes other than for a Harvey Norman Entity;
- (c) taking a personal advantage of a business opportunity that the Relevant Person became aware of through their role with any one or more Harvey Norman Entity;
- (d) engaging in conduct or activities that conflict with the ability of the Relevant Person to perform their duties and responsibilities to any one or more Harvey Norman Entity;
- (e) giving or receiving improper personal benefits including unreasonable gifts to or from the customers or suppliers of any Harvey Norman Entity or any other person with whom a Harvey Norman Entity interacts. For the avoidance of doubt, an unreasonable gift would not include a gift/benefit:
  - (i) provided as part of an approved incentive program or commission structure;
  - (ii) of nominal value, such as promotional novelty products; or
  - (iii) which is a customary business amenity such as meals and appropriate entertainment which have been approved by a Business Unit Head.

11.3 Each Relevant Person must disclose to their manager all situations where the interest of the individual is in conflict with, or appears to be in conflict with the interests of any one or more Harvey Norman Entity and must otherwise act in accordance with the law in relation to that conflict of interest.

## 12 Transactions with the Company and Disclosure

12.1 If a Relevant Person is an Executive, Business Unit Head or other member of senior management, any transactions with any one or more Harvey Norman Entity involving that Relevant Person or their immediate family or any companies or other entities controlled by that Relevant Person (or an immediate family member) or in which that Relevant Person (or an immediate family member) has a substantial interest (each a "Relevant Person Entity"), must first be disclosed to the Board who will decide whether it is appropriate for the transaction to proceed.

### 12.2 Examples of transactions requiring disclosure include:

- (a) a Relevant Person, a member of their immediate family or a Relevant Person Entity entering into a consulting agreement with a Harvey Norman Entity; and
- (b) a Relevant Person, a member of their immediate family or a Relevant Person Entity entering into a contract to supply goods or services to a Harvey Norman Entity.

## 13 Gifts and Benefits

Each Relevant Person must never ask for or appear to expect gifts or benefits from suppliers,

colleagues, subordinates, customers or anyone else who a Relevant Person may come in contact with in the course of work for any Harvey Norman Entity. In no circumstances are improper gifts or benefits to be accepted.

## 14 Intellectual Property

All inventions, discoveries, computer software processes and improvements made by a Relevant Person during that Relevant Person's engagement with a Harvey Norman Entity remain the property of the Company (or another Harvey Norman Entity), unless otherwise agreed in writing by the Company. All intellectual property rights created in the course of a Relevant Person's work with a Harvey Norman Entity will be owned by the Company (or another Harvey Norman Entity) from the time of their creation. Each Relevant Person must co-operate in securing those rights for the Company (or another Harvey Norman Entity).

## 15 Confidentiality

- 15.1 A Relevant Person may have access to information that is confidential to any one or more Harvey Norman Entity during their employment or engagement with a Harvey Norman Entity. Reasonable steps must be taken to maintain the confidentiality of that Confidential Information. Each Relevant Person must not use or disclose Confidential Information to any person except in the proper performance of that person's duties for a Harvey Norman Entity or as permitted by the Company or as required by law.
- 15.2 The confidentiality obligations of a Relevant Person:
- (a) continue after that Relevant Person ceases to be engaged by the relevant Harvey Norman Entity; and
  - (b) do not apply to information that is in the public domain or comes into the public domain other than through a breach of confidentiality obligations.
- 15.3 Some examples of information that a Relevant Person must treat as confidential are the passwords for accessing any computer system of a Harvey Norman Entity, records and personal information of employees, commercial arrangements between any Harvey Norman Entity and suppliers.

## 16 Privacy

The Company is committed to safeguarding the privacy of individuals and complying with all relevant laws in relation to the collection, use and handling of personal information. Each Relevant Person must act in ways which are consistent with the Company's commitment to complying with privacy laws. If you have any questions in relation to privacy, please contact the Privacy Officer.

## 17 Discrimination, Harassment and Workplace Bullying

- 17.1 The Company respects the human potential of each Relevant Person and others who work in or visit the workplaces or sites of a Harvey Norman Entity. The Company is committed to creating a workplace:
- (a) where everyone is treated with dignity, courtesy and respect;
  - (b) in which no-one is discriminated on the basis of characteristics such as race, colour, political opinion, national extraction, social origin, sex, marital status, physical or intellectual

disability, religion, philosophical belief, family or carer's responsibilities, breastfeeding, pregnancy, age or sexual preference; and

(c) in which no-one commits an act of bullying or harassment.

- 17.2 The Company has a Discrimination, Harassment and Workplace Bullying Policy which sets out the requirements to facilitate prevention of acts of discrimination, bullying and harassment in the workplace and for incidents, if they occur, to be recorded, investigated, conciliated and resolved in a fair and equitable manner.

## 18 Equal Employment Opportunities

The Company is committed to providing equal opportunity in employment to ensure that all employees are treated fairly and equally to enable the Company to make the most of the diversity of employees. The Company has a Board Diversity Policy and an Employee Diversity Policy and reference should be made to these policies for further information.

## 19 Treatment of Colleagues

- 19.1 Each Relevant Person is expected to treat all of their fellow workers with honesty and integrity, in an ethical and professional manner and in a way that is at all times, in compliance with this Code.
- 19.2 Each Relevant Person is expected to maintain a harmonious workplace and to contribute to the resolution of workplace issues and disagreements in a prompt, fair and impartial manner. The Company will ensure that workplace issues and disagreements are promptly and properly investigated.

## 20 Performance Management

- 20.1 The primary objective of the Company's performance management process is to improve performance and to correct inappropriate behaviour.
- 20.2 Accordingly:
- (a) performance and behaviour requirements will be clearly communicated so they are understood by each Relevant Person;
  - (b) unsatisfactory performance and inappropriate behaviour will be promptly identified;
  - (c) each Relevant Person will receive appropriate training in order to properly perform their role; and
  - (d) performance management processes will be applied fairly, impartially and with appropriate confidentiality.

## 21 Work Health and Safety

- 21.1 The Company is committed to providing a safe and healthy work environment for each Relevant Person and visitors. Each Relevant Person is expected to protect their health and safety and that of other people who work in or visit the workplaces or sites of any Harvey Norman Entity. The Company requires each Relevant Person to comply with the law and the Company's Work Health and Safety Policy. Each Relevant Person must not smoke in areas where it is prohibited.
- 21.2 The Company's systems and procedures, together with the Company's Work Health and Safety



Policy provide for the identification, assessment and management of risks relating to the workplaces, sites and business operations of the Harvey Norman Entities. The Company is committed to providing support and training for each Relevant Person so that they understand their occupational health and safety obligations and have practical guidance for managing risks.

## 22 Drugs, Alcohol and Gambling

- 22.1 It is essential that each Relevant Person can safely and competently perform their work duties and conduct themselves in a businesslike manner.
- 22.2 A Relevant Person's ability to perform their job properly may be affected if the Relevant Person misuses drugs, alcohol or prescription medication. Misusing drugs, alcohol and/or prescription medications, may also affect a Relevant Person's safety, the safety of others and affect the business operations of any one or more Harvey Norman Entity.
- 22.3 The Company is committed to having systems and procedures in place so that each Relevant Person is fit for work at all times and understands their obligations in relation to alcohol, drugs and prescription medications. The use, distribution, sale or possession of illegal drugs, misuse of prescription drugs or alcohol, gambling and similar unprofessional activities are strictly prohibited at work.

## 23 Conducting Business Overseas

When operating, or working overseas, a Relevant Person must actively promote compliance by the Harvey Norman Entities with all local laws and regulations affecting the operations of the Harvey Norman Entities, including, but not limited to, relevant local employment laws.

## 24 How do I report wrongdoing?

- 24.1 Each Relevant Person is responsible for promptly raising concerns about any behaviour or situation which they believe breaches this Code, any other policies of the Company or the law. The types of things that a Relevant Person should report may include any actual or suspected:

- (a) breach of the law;
- (b) breach of this Code or other policies of the Company;
- (c) corrupt activities;
- (d) significant mismanagement or waste of funds or resources;
- (e) abuse of authority;
- (f) serious harm to public health, safety or environment or the health and safety of any Relevant Person;
- (g) action taken against, or harm suffered by, any Relevant Person as a result of making a report under the Company's Whistleblower Protection Policy,

and includes the potential misconduct of Executives, Business Unit Heads and members of senior management.

- 24.2 Each Relevant Person is encouraged to report breaches of this Code to their immediate supervisor. If this does not result in a satisfactory outcome, or if it is not possible or appropriate to make a report to an immediate supervisor, that Relevant Person should make a report under the



Company's Whistleblower Protection Policy. A Relevant Person can make a report under the Company's Whistleblower Protection Policy by contacting the Whistleblower Hotline, accessible by.

- (a) telephone (Australia)  
(+61) 1800 789 651
- (b) Online Portal  
<http://secure.ethicspoint.eu/domain/media/en/gui/104832/index.html>
- (c) Post  
Private & Confidential
- (d) Harvey Norman Internal Audit  
Locked Bag 2 Silverwater BC NSW 1811

24.3 All reports made under the Company's Whistleblower Protection Policy will be investigated and may be made anonymously. The Company is committed to ensuring that a Relevant Person will not be disadvantaged or discriminated against for reporting unacceptable conduct in good faith. Each Relevant Person should refer to the Company's Whistleblower Protection Policy for more details.

## 25 How should I handle a situation not covered in this Code?

If a Relevant Person has any questions that are not specifically addressed in this Code, the Relevant Person should speak with their manager, Human Resources or the Chief Risk Officer. A Relevant Person should never hesitate to ask questions, raise concerns, or seek guidance or assistance if needed.

## 26 What happens if I breach this Code?

Each Relevant Person is expected to comply with this Code. Breaches of this Code will lead to disciplinary action. This may involve counselling in the case of unintentional and less serious breaches through to dismissal or referral to the appropriate authorities in the case of intentional and serious breach.

## 27 Where can I get further information?

A Relevant Person can direct their questions about this Code to their manager or supervisor and, where necessary, Human Resources will be consulted. Shareholders, consumers and members of the community can contact:

The Company Secretary  
Harvey Norman Holdings Limited  
Locked Bag 2  
Silverwater DC NSW 1211

## 28 Compliance Statement

Each Business Unit Head must adopt and implement this Code in their respective departments. If a Relevant Person witnesses a suspected breach of this Code or inappropriate behaviour, that Relevant Person should immediately bring the matters to the attention of the relevant Business Unit Head or report the matter under the Whistleblower Protection Policy, as appropriate.

## 29 Contact

Each Director, Executive or Employee who is in any doubt about the effect of this Policy on any proposed dealing in Shares should contact the Company Secretary or Chief Financial Officer of

the Company.

## Review

Any changes to this Code must be approved by the Board. This Code will be regularly reviewed to ensure that it is operating effectively and reflects the current best practices in ethical behavior.

## ASX Guidelines

The Company is committed to good practice in corporate governance and the Company is guided by the most current edition of the ASX Corporate Governance Principles & Recommendations.

## Definitions

Where used in this document, the following terms or expressions shall have the following meanings:

**Act** means the Corporations Act 2001 (Cth)

**Board** means the board of directors of the Company

**Business Unit Head** means any manager directly reporting to the Chief Executive Officer, Chief Financial Officer or the Chief Operating Officer of the Company.

**Company** means Harvey Norman Holdings Limited A.C.N. 003 237 545.

**Compliance** means the Compliance Department for the Company.

**Confidential Information** includes all information which has been specifically designated as confidential by the Company or any other Harvey Norman Entity and any information which relates to the commercial, financial and other activities of any one or more Harvey Norman Entity, the unauthorised disclosure of which would or could embarrass, harm or prejudice any one or more Harvey Norman Entity. It does not extend to information already in the public domain unless such information arrived there by unauthorised means.

**Executive** means each person who holds a position which makes that person an "officer" of any Harvey Norman Entity, as that term is defined in the *Corporations Act, 2001* (Cth).

**Harvey Norman Entities** means the Company and each of its subsidiaries and **Harvey Norman Entity** means any one of them.

**Policy Committee** means the following department heads for the Company: Legal; Human Resources; Risk; Compliance and the Head of Internal Audit.

**Relevant Person** includes each Executive, Business Unit Head, general manager, employee, contractor, consultant and all other people representing or otherwise under the employ or engagement of any one or more Harvey Norman Entity and **Relevant Persons** means more than one of them.

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| Policy Owner     | Board of Directors |
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