Code of Ethics
(including Conflicts Policy)

IP.CP.0018

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Policy Paper

Southern Cross recognises and understands the importance of establishing this Code of Ethics to assist the Company, its Board and all employees of Southern Cross, to act with the highest standards of professional conduct, and abide by their legal obligations in carrying out their duties.

This code provides guidance to all levels of Southern Cross on how to meet and maintain the expectations required by the Company, along with its Shareholders, Customers and Community. References to Southern Cross includes its Board Members and employees (or third party representatives acting on behalf of Southern Cross).

Introduction

Southern Cross is committed to doing the right thing and operating with integrity to maintain the trust and credibility of our customers, shareholders, employees, business partners and associates.

Maintaining a high ethical standard is very important to our Board of Directors ("Directors"), management ("Management") and employees. Our Code of Ethics has been designed to be part of an effective program to ensure compliance with our corporate policies and the law.

As a corporate, we have 4 core ethical principles that we strive to achieve:

- ***Trust*** – encompassing the United Nations Sustainable Development

Goals of "Good Health and Well-being", "Decent Work and Economic Growth", "Life Below Water" and "Climate Action".

- ***Integrity*** – encompassing the United Nations Sustainable Development Goals of "Good Health and Well-being", "Decent Work and Economic Growth", "Gender Equality" and "Affordable and Clean Energy".
- ***Respect*** – encompassing the United Nations Sustainable Development Goals of "Gender Equality", "Responsible Consumption and Production", "Life Below Water" and "Climate Action".
- ***Innovation*** – encompassing the United Nations Sustainable Development Goals of "Responsible Consumption and Production", "Industry, Innovation and Infrastructure" and "Affordable and Clean Energy"..

The Code reflects the basic principles of:

- Always being truthful;
- Adherence to all applicable laws and regulations;
- Provision of high-quality products and services;
- Being a good corporate citizen in each country in which we do business, and globally;
- Promotion of a work environment that fosters mutual respect, openness and individual integrity;
- Fairness in all aspects of our business dealings, and non-abuse of market powers;
- Honouring of all our legal, financial and moral commitments.

Although laws and regulations may differ from country to country in which Southern Cross operates, our values and the requirements of this Code form a minimum standard that applies across our business as a whole.

Who does the Code apply to?

The Code applies to all employees (direct and indirect), Managers, Directors, associates, subsidiaries and individuals and entities operating or acting on behalf or in the name of the Southern Cross group of companies.

Code of Ethics

National Interests & Compliance

The company is committed to the economic development of the countries in which it operates. No project or activity will be undertaken which is to the detriment of the wider interests of the country in which it operates.

Southern Cross is committed to supporting the constitutions and government systems in the countries in which it operates. Southern Cross shall not support any political party or candidate for political office, nor make any donations or contributions to any political party, candidate or campaign.

During the course of its business activities, Southern Cross will respect the laws, culture, customs and traditions of the countries in which it operates. Southern Cross will comply with all trade licensing, regulatory and other formalities as necessary.

Financial Reporting

Southern Cross shall prepare and maintain all accounts fairly and accurately in accordance with relevant accounting and financial reporting standards and generally accepted guidelines, principles and regulations.

Internal accounting and audit policies shall ensure fair and accurate company business transactions and have appropriate internal controls to provide assurance to the company's board and shareholders that the transactions are fair and legitimate. There shall be no wilful omissions and all information shall be open to company auditors and other authorised parties and government agencies.

Competition and Customer Equality

Southern Cross supports the development and operation of competitive open markets and promotes the liberalisation of trade and investment in the countries in which it operates. Neither the company nor any Southern Cross employee shall engage in restrictive trade practices, market dominance abuse or similar unfair trade activities.

Southern Cross and its employees shall market the company's products and services on the basis of their merits and will not make unfair and misleading statements about the company or competitor products and services.

Southern Cross shall not provide preferential treatment, pricing or consideration to its shareholders solely on the basis of that relationship. Southern Cross shall not provide preferential treatment, pricing or consideration to any customer or group of customers solely on the basis of relationship, geographical status or other criteria to the detriment or exclusion of other existing or potential customers meeting the same criteria who could reasonably expect the same preferential treatment, pricing or consideration.

Equal Opportunity

Southern Cross shall provide equal opportunities to all its employees, contractors and qualified applicants for employment without regard to their race, religion, creed, ancestry, gender, age, disability, sexual orientation, nationality or ethnic origin. Southern Cross HR policies shall be compliant with labour laws, regulations and guidelines in the countries in which it operates, and shall seek to promote diversity, equality and the adoption of international best practices. Southern Cross employees, contractors and associates shall be treated with dignity and free of all forms of harassment.

Gifts & Donations

Southern Cross shall not receive, nor offer, directly or indirectly, any illegal payment, bribe, remuneration, gift, offering or other benefit for the purposes of gaining uncompetitive favours for the conduct of its business. Southern Cross shall co-operate will all Government agencies in the countries in which it operates to eliminate bribery, fraud and corruption.

However, Southern Cross may, with full disclosure, offer or receive nominal gifts where such offerings can be reasonably seen to be in compliance with relevant customs and/or celebrations and/or reasonably be seen by a third party not to form or contribute to unfair or uncompetitive considerations. Southern Cross will not give nor receive a gift that violates the law, regulations, agreements or reasonable customs of the marketplace.

Where a gift (including any item, money, travel, hospitality, entertainment or other token of appreciation) being received or offered (or series of gifts to the same individual or entity, in the same financial year) has a value of more than US$500, the appropriateness of receipt (or provision) of such a gift should be confirmed by the Southern Cross Corporate Counsel and/or President and CEO.

No gift should be provided to (or received from) a government entity or representative without prior discussion and approval from the Southern Cross President and CEO.

Health and Safety

Southern Cross is committed to providing safe, healthy, ergonomic and clean work environments and complying with all relevant Health and Safety regulations and guidelines in the countries in which it operates and the adoption of international best practices.

Environment & Social Responsibility

Southern Cross is committed to improving the environment in all activities, through prevention of waste of natural resources, reduction in emission of greenhouse gases and offset of its impact on carbon emissions and climate change.

Southern Cross is committed to good corporate citizenship and the improvement of the quality of life of the communities in which it operates, and global society as a whole. The company encourages and facilitates the volunteering of its employees to registered charities and community groups, and supports and undertakes a number of donation programs.

Southern Cross and its employees are committed to the human rights of every individual and the community, and shall deal with honesty, integrity and professionalism conforming to high ethical and moral standards.

Shareholders

Southern Cross is committed to enhancing shareholder value and complying with all laws and regulations that govern shareholder rights. The company, through its Board of Directors, shall accurately and fairly inform its shareholders of all aspects of its business and disclose all information as required in accordance with relevant regulations and agreements. Southern Cross shall protect all shareholder rights but shall not show any form nor favour to its shareholders as customers over that provided to other customers.

Conflicts of Interest (“Conflicts Policy”)

The employees (direct and indirect), Management and Directors shall always act in the best interests of Southern Cross and shall ensure that any personal or business association/s they may have does not involve a conflict of interest (‘Conflict’) with the company and their role within.

A Conflict includes an indirect conflict by reason of the interests of a spouse, child or related entity.

Directors, Management and employees must avoid Conflict, but where it arises must not allow it to conflict with the interests of the Company as a whole.

Upon appointment, the nature, extent and details of any Conflict which exists at the time of appointment must be notified.

Southern Cross Directors, Managers and Employees must provide continuous disclosure to their immediate manager, Company Secretary and/or Board of the nature, extent and details of any subsequent Conflict immediately upon becoming aware of it.

Where a Conflict arises, the individual must divest themselves of the interest from which the Conflict has arisen; or remove themselves from the duties with which the interest is in conflict; or obtain the authorisation of their Manager, the President & CEO of Southern Cross or Board to continue to discharge their duties despite the presence of a Conflict.

At the commencement of each Board meeting, attendees shall disclose any Conflict which they may have in relation to any item on the agenda for the meeting. Where such Conflict exists, the relevant attendee should, unless otherwise authorised by the President & CEO, or other Board meeting attendees, excuse themself from that part of the meeting which relates to the Conflict.

A Director shall at all times maintain their independence and objectivity.

Securities Transactions and Confidential Information

The employees (direct and indirect) and Directors of Southern Cross shall at all times maintain the confidentiality of the company information. Employees and Directors shall not use nor proliferate information about the company, its operations, profits or other details that are not available to the investing public of Southern Cross or its shareholders for the making or giving of financial transactions or advice with regards to Southern Cross and/or its shareholders.

Protection of Company Assets

The assets of the company shall not be misused, and shall be employed primarily and judiciously for the purposes of conducting the company's authorised business.

About Southern Cross

Southern Cross Cable Network provides fast, direct, and secure international bandwidth from Australia, New Zealand, Fiji and Hawaii to the heart of the Internet in the USA.

The Southern Cross Cable Network commissioned its first two submarine communications cables in November 2000 and January 2001 at a cost of USD1.3 billion, with the addition of the Southern Cross NEXT route completed in July 2022 at a cost of USD350 million.

The Southern Cross network eco-system provides Australasian broadband users with international connections to the US West coast where global Internet hubs are located, and is currently capable of >100Tbs of potential capacity connectivity.

The Southern Cross NEXT route, which went live in July 2022, is ~100Tbs submarine cable link, connecting Sydney, Auckland, and Los Angeles, with branches to Fiji (Suva, and Savusavu), Kiribati and Tokelau.

The Southern Cross Cable Network is owned by Spark (c.40%), Singtel-Optus (c.32%), Telstra (c.25%) and Verizon Business (c.3%).

Southern Cross Cable Network has offices in Bermuda, Sydney, Auckland and Wellington. For more information visit Southern Cross at: http://www.southerncrosscables.com