

Code of Conduct

Capital Angels recognise the importance of our investments and related activities in affecting the livelihoods of others. We accept a personal obligation to our peers and the communities in which we act to commit ourselves to the highest standards of ethical and professional conduct.

This Capital Angels Code of Conduct incorporates the Code of Conduct of the Australian Association of Angel Investors Limited (AAAI).

Every shareholder is required to submit formally to the Capital Angels Code of Conduct as set out here. A Shareholder should comply with the following standards of conduct in respect of any Capital Angels related activity in which the member is an actual or prospective investor or advisor:

- 1) Shareholders should act with honour, integrity, dignity, diligence and in good faith in order to merit the trust of their peers and of the community.
- 2) Shareholders should act with honesty, equity, and without discrimination towards individuals in the community.
- 3) Shareholders have an obligation to be ethical in judgment and actions.
- 4) Shareholders should not take improper advantage of their position as an actual or prospective investor, or advisor.
- 5) Shareholders should not make improper use of information acquired as an actual or prospective investor, or advisor.
- 6) Shareholders should, where relevant, take reasonable steps to inform themselves, their peers, their portfolio companies and their advisors, of the social, environmental, economic and other possible consequences which may arise from their actions.
- 7) Shareholders should manage promptly and properly any conflict of interests that may arise.
- 8) Confidential information received by members in the course of considering, making, or advising on an Angel investment remains the property of the person or company from which it was obtained and it is improper for the Shareholders to disclose, or allow to be disclosed that confidential information, unless that disclosure has been authorized by that company or person from whom the information is provided, or is required by law.
- 9) Shareholders should not engage in conduct likely to bring discredit upon their Angel investments, their peers, or Capital Angels.
- 10) Shareholders have an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code. Shareholders should not assist in or induce a

breach of this Code and should support those who seek to uphold the Code if called upon, or in a position to do so.

- 11) Shareholders will respond promptly, fully and honestly to Capital Angels and/or AAAI research of group activities and/or Angel investing. All information gathered in research by the Capital Angels and/or the AAAI will be treated in accordance with this Code, the AAAI Code of Conduct, the Capital Angels Privacy Policy, the AAAI Privacy Statement and presented in results of the research as anonymous, aggregated data.