



CODE OF CONDUCT



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FOREWORD FROM THE MANAGING DIRECTOR

At Iluka we work hard to achieve our purpose: to deliver sustainable value. We make products with diverse applications, from the everyday to the specialised and life-changing, and our activities world-wide are integral to many people's lives. We are proud of what we do.

At Iluka we are also proud of our culture and we believe that it is central to our continued success. We work under a set of values that guide our decision-making and behaviour, and shape the culture we want to maintain.

Our *Code of Conduct* is a practical guide for bringing our values to life. It helps guide how we should treat others and how they should treat us. When we abide by the Code we strengthen our relationships, build trust in our communities and protect our Company. It is a framework to support everyone at Iluka to make the right decisions and choose the right behaviours.

I encourage you all to take time to read the Code. It will help you understand the expectations of you and the people you work with, and how you can speak up if you see something that goes against the Code. Together, we can all contribute towards upholding our Code and building a culture that we can continue to be proud of.

Tom O'Leary
Managing Director
September 2020

Where you can access the Code of Conduct

The *Code of Conduct* is available online at www.iluka.com/about-iluka/governance. We regularly review and update the *Code of Conduct* to ensure it is operating effectively, so you should refer to the website for the latest version.

**DELIVER
SUSTAINABLE
VALUE**

OVERVIEW OF THE CODE OF CONDUCT

What is the Code of Conduct?

The Code of Conduct is intended to be a simple tool to help you make decisions at work that are aligned with our values and the way Iluka wants to conduct business. It provides basic information about how we are expected to behave in the workplace and how to treat others whether they work for our business or are external contacts.

It does not replace any of our existing policies or procedures — it is simply a good starting point for getting familiar with the basic principles of them.

It is also important to understand that nothing in the Code of Conduct overrides the laws and regulations of the countries in which we operate. They must be observed at all times.

The Code of Conduct is divided into five sections related to:

- Our people;
- Our environment and community;
- Our relationships;
- Our reputation; and
- Our property and information.

Under each section you can get guidance about what Iluka is asking from you, and a list of relevant policies, standards and procedures for further information.

Who needs to follow the Code of Conduct?

The Code of Conduct applies to Iluka's employees and directors. We also expect people who are assigned to work at our sites, including consultants and contractors, to follow our Code in connection with their work.

What am I responsible for doing with the Code of Conduct?

If you are:

- An employee or on-site worker — you need to ensure you read and understand the Code of Conduct, you follow its principles and spirit, and you ask questions if anything is unclear.
- A manager — you have the additional responsibility of communicating the Code of Conduct to the people you lead and supporting them in understanding and following it.

If you know or suspect that someone has breached the Code you should report it. You can report to persons mentioned in a relevant policy or procedure, or otherwise to any member of the Human Resources or management teams.

When does the Code of Conduct apply?

The Code of Conduct applies to you whenever you are representing Iluka or undertaking work on our behalf. At times, you may be doing this outside of our sites or outside working hours — but the Code of Conduct is still relevant on these occasions.

What happens if I do not follow the Code of Conduct?

Any breach of the Code of Conduct is taken seriously.

Some breaches may simply warrant counselling or a warning. However, more serious breaches may result in termination of employment. If you breach Iluka's policies and procedures and also violate any laws, then legislative enforcement procedures will apply.

Where can I go for guidance on the Code of Conduct?

If you are uncertain about whether your or someone else's actions are aligned with the Code of Conduct, you should talk to your manager or any member of the Human Resources or management teams. Iluka also has Contact Officers who can advise on procedures for raising issues. A good rule of thumb is that if you have doubts, it's worth raising.

VALUES

Our values have been developed to give all employees a clear and defined way to act. They shape the way we do business and are therefore central to the Code of Conduct.

They:

- Provide a consistent framework for everyone to follow;
- Project what Iluka stands for — to employees, suppliers, customers, shareholders, and the communities in which we operate;
- Guide us through business challenges; and
- Help us to make reliable, unbiased decisions that will stand up to scrutiny.



ACT WITH INTEGRITY



DEMONSTRATE RESPECT



SHOW COURAGE



TAKE ACCOUNTABILITY



COLLABORATE

You should always act in Iluka's best interests and in accordance with our values.

ACT WITH INTEGRITY

- Do the right thing
- Be transparent and honest
- Honour our commitments

DEMONSTRATE RESPECT

- Treat everyone with dignity
- Listen
- Value our differences

SHOW COURAGE

- Innovate
- Challenge the status quo
- Take considered risks

TAKE ACCOUNTABILITY

- Take responsibility for our workplace
- Be committed to what we do
- Take ownership for our actions

COLLABORATE

- Seek input and value feedback
- Presume trust
- Help each other

1 OUR PEOPLE

Iluka aims to attract and retain the best people while building and maintaining a diverse, inclusive and high-achieving workforce. This can only be achieved where everyone is valued, respected and safe. Each one of us can contribute to this through the attitudes and behaviours we exhibit every day.

1.1 Health and Safety

The health and safety of our people is the bedrock of our business. Iluka strives to maintain a fatality-free workplace, minimise injuries and protect the physical and mental health and wellbeing of all our people.

Health and safety is everyone's responsibility, so we all need to be responsible for our own health and safety and that of others. You should only present for work if you are fit for work, and if you have any doubts about your fitness for work you should notify your manager. You should also report all potential and actual incidents. This is critical to ensuring we make continuous improvements in health and safety.

- *Always... report fit for work.*
- *Always... report potential or actual incidents.*

1.2 Alcohol and drugs

The nature of our work means that alcohol and drugs are treated very seriously at Iluka. You must be free from the influence of alcohol and drugs as this is critical to everyone's safety.

Iluka conducts testing for alcohol and drugs. You must have a 0.00 breath alcohol limit at all times at all sites. You must also be free from any illegal drug. Any legal drugs known to impair alertness or function must be used safely in accordance with doctor's advice and there may be a requirement to report what you are taking.

Iluka does not allow possession or use of alcohol or illegal drugs at any site. The only time alcohol use is allowed is when approved by the Operations Manager (or equivalent) such as for a company event, or at camp facilities where alcohol is served. Even in those circumstances alcohol must be used responsibly, and the consumption of alcohol will not be an excuse for inappropriate behaviour.

- *Always... have a 0.00 BAC at work.*
- *Always... be sensible and responsible about alcohol use when attending a work or work-related event.*
- *Always... be free from illegal drugs, and when taking legal drugs follow doctor's advice.*

1.3 Diversity and inclusion

Iluka respects, encourages and values diversity and inclusion in a workforce that reflects our communities. Everyone who works for Iluka is expected to treat each other with respect and dignity.

We are an Equal Employment Opportunity (EEO) employer. We follow the principles of anti-discrimination with regard to people's differences, including their race, religion, colour, gender, sexual preference, age, national origin and disability.

- *Always... ensure your decisions and actions reflect the value we place on a fair, diverse, and inclusive workplace.*

1.4 Bullying and harassment

Iluka is committed to creating and maintaining a positive working environment that is free from bullying and harassment. Iluka conducts training to ensure you understand the concepts of bullying and harassment and how to avoid them, and maintains an EEO, Bullying and Harassment Procedure with further guidance. We will not tolerate bullying or harassment in any form, including sexual harassment.

1.5 Further information

For more details refer to the following Iluka policies, standards and procedures:

For the Group:

- People Policy
- HSEC Policy
- Incident Reporting and Investigation Standard
- Workplace Health and Hygiene Standard
- Occupational Health Management Procedure
- Diversity and Inclusion Policy
- EEO, Bullying and Harassment Procedure

Regional:

- US Employee Policy Handbook
- SRL Human Resources Policy Manual

2 OUR ENVIRONMENT AND COMMUNITY

2.1 Environment

At Iluka, we work to understand and minimise potential negative impacts of our operations on the environment. We also seek to enhance the positive benefits of our operations for the communities and environment surrounding our operations. We use resources efficiently and always seek to leave positive rehabilitation and closure outcomes.

2.2 Economic Responsibility

We aim to create sustainable economic outcomes, which allow us to share economic benefits with the communities in which we operate while delivering sustainable value.

2.3 Social Performance

We should always seek to understand and minimise the potential impacts of our activities on communities and manage social risks to the business. We seek to respect human rights, engage meaningfully with stakeholders and seek to make a positive difference to the social and economic development of the communities in which we operate.

- *Always... be transparent and accountable when interacting with our communities, and work to find common ground.*

2.4 Further information

For more details refer to the following Iluka policies, standards and procedures:

- HSEC Policy
- Human Rights Policy
- Social Performance Standard
- Social Performance Procedure

3 OUR RELATIONSHIPS

Our business is built on the strength of our relationships with the many groups that make up our marketplace, including customers, governments, suppliers and business partners.

It is important to treat our relationships according to our values and to always work to maintain trust between parties.

3.1 Fraud, Bribery and Corruption

Our values support a workplace culture that fosters high standards of ethical behaviour. Iluka has zero tolerance towards fraud, bribery or corruption by its employees or anyone representing Iluka. This is both contrary to our values and unlawful. You should be alert for instances of this conduct and report any suspected or actual breaches.

- *Always... report any suspicions of fraud, bribery, corruption or unethical behaviour immediately to your manager or via the contacts set out in the Whistleblower Policy (including anonymously to our whistleblower service provider, STOPLine).*

3.2 Gifts, benefits and entertainment

From time to time employees or contractors may give or receive gifts, benefits or entertainment. We acknowledge that this happens in the course of business, but there are risks associated with it under law and for commercial and impartial decision-making. That is why, if you are given or are proposing to give a gift, benefit, or offer of entertainment in your capacity as an employee or contractor of Iluka you must follow our Gift and Entertainment Procedure. If in doubt, you should speak to your manager about whether giving or receiving the gift is appropriate.

- *Always... consider if giving or receiving a gift is appropriate and complies with our procedure.*

3.3 Conflict of interest

It is important that we conduct our business legally, ethically and with Integrity — one of our core values.

This means as employees we need to ensure our private interests — including those of our family members or any other organisations we act or do work for — are not in conflict with those of Iluka.

- *Always... consult an appropriate manager if you are unsure whether a conflict of interest exists.*

3.4 Further information

For more details refer to the following Iluka policies and procedures:

For the Group:

- Gift and Entertainment Procedure
- Outside Appointments and Directorships Procedure
- Anti-Bribery Anti-Corruption Policy
- Anti-Bribery Anti-Corruption Procedure
- Whistleblower Policy

Regional:

- US Employee Policy Handbook
- SRL Anti-Bribery Anti-Corruption Policy
- SRL Whistleblower Policy
- SRL Human Resources Policy Manual

4 OUR REPUTATION

Everything we do as a business and as employees can have an impact on our corporate reputation. There are a number of critical areas in which employees need to take special care to ensure we protect our reputation.

4.1 Continuous disclosure

Because Iluka is a listed company, we have an obligation to immediately notify the Australian Securities Exchange (ASX) of any information we become aware of that a reasonable person would expect to have a material effect on the price or value of our securities. Employees should never release any information about Iluka that is not already known by the public, unless the Company Secretary gives express permission.

- *Always... ensure any materials for public release are checked and approved by the Company Secretary.*

4.2 Risk management

Risk to our business can take many forms. For example, there are physical risks, business process risks and financial risks. We have a risk management framework in place that helps us identify and manage any type of risk. In our day to day work, we are all accountable for managing risk in our own area.

- *Always... take prompt action when any risk is identified and advise your manager.*

4.3 Insider trading

There are specific 'open periods' during the year when employees or related parties (such as family members) are allowed to trade in Iluka (ILU) securities. However, employees must never trade in securities at any time if they have "inside information" which is not publicly available and which may materially affect the price of the securities. This is "insider trading" and is unlawful.

- *Always... follow company procedures when buying and selling ILU securities to avoid any form of insider trading.*

4.4 Media enquiries

Only authorised spokespeople may speak on behalf of Iluka to media outlets or journalists. If you receive any enquiry from the media you should politely advise that you are not authorised to respond and pass on the request promptly to Corporate Affairs.

Iluka maintains official social media channels which are managed by Corporate Affairs or the People Team. Only the Corporate Affairs department is authorised to engage on other social media platforms on behalf of Iluka.

- *Always... refer media queries to Corporate Affairs.*

4.5 Professional activities

Iluka acknowledges that employees participate in professional associations, industry bodies, trade associations, charities, service organisations and political activities. Employees are to ensure that these activities do not impede work performance and there is no specific or implied Iluka endorsement of the activity.

- *Always... ensure any materials for public release are checked and approved by the Company Secretary.*

4.6 Personal use of social media

The Code of Conduct applies to you in all environments and circumstances which could have a connection with Iluka or your work at Iluka. This includes when you are using your own personal social media channels or profile. You are responsible for your conduct when using social media in the same way as in any other situation.

4.7 Further information

For more details refer to the following Iluka policies, standards and procedures:

For the Group:

- Continuous Disclosure and Market Communications Policy
- Risk Management Policy
- Securities Trading Policy
- Media Standard
- Social Media Standard

Regional:

- US Employee Policy Handbook
- SRL Human Resources Policy Manual

5 OUR PROPERTY AND INFORMATION

5.1 Intellectual property/confidential information

Iluka's intellectual property and confidential information is a valuable asset. Intellectual property includes knowhow, designs, inventions, trade secrets and customer and market information. Confidential information is valuable information learned in the course of work with Iluka that is not available publicly. Employees should be diligent about protecting and appropriately managing this information, and in only using it for work-related purposes.

- *Always... make sure confidential files (hard copy or electronic) are kept secure at all times.*
- *Always... report it if you suspect someone has access to information when they shouldn't.*

5.2 Privacy

In your work, you may come across people's private and confidential information. This could be related to our own employees or people we do business with. We place great value on maintaining the security and confidentiality of this information. Failure to do so is a breach of trust, can lead to a breach of our legal requirements and can have serious, negative consequences for everyone involved.

- *Always... understand the privacy laws that apply to anyone's private information. Manage that information in a lawful way and with consent, and dispose of it securely when it is no longer needed.*

5.3 Internal resources

At Iluka we treat our property and workplaces with care and respect. We also make sure that the property and services which Iluka provides to us are used appropriately for their intended work purpose. This includes information technology services such as email, networks and internet access.

Iluka may carry out monitoring and surveillance on and around our premises and in any places which employees work. Monitoring and recording may also be carried out on communications, information technology systems and electronic resources carried and used by employees. This monitoring is important and necessary for the security of Iluka's computer systems and its business.

- *Always... ensure use of computer systems is related to your role and complies with Iluka's policies, procedures, and applicable laws.*
- *Always... report any loss, damage or theft of company property.*

5.4 Procurement and expenses

Whenever you spend Iluka's money, whether via our procurement processes or as a business expense, it is important to follow our procedures. These procedures spell out how to choose vendors, what you are authorised to spend, and expense recording and reporting requirements. Iluka money should never be used for private, non-work related expenses, and an employee should not engage in procurement or contracting activities that involve or could be perceived to involve a conflict of interest.

- *Always... spend Iluka money only within the frameworks set by Iluka.*

5.5 Further information

For more details refer to the following Iluka policies, standards and procedures:

For the Group:

- Intellectual Property Policy
- Privacy Policy
- IT Acceptable Use Procedure
- Procurement Policy
- Corporate Credit Card Policy
- Group Guideline - Travel

Regional:

- US Employee Policy Handbook
- SRL Human Resources Policy Manual

