



Code of Business Conduct

Version 6.1

**ERM Power Limited
ABN 28 122 259 223**

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Managing Director's Message

This Code of Business Conduct (Code) is a reminder of the professional standards that characterise the way we do business. The continued demonstration of integrity, honesty, respect and fairness in all our dealings is fundamental to our ongoing long-term success. This Code will assist you in understanding the fundamental principles of business conduct that you can apply with confidence internally and externally. It is designed as a practical set of principles complemented by examples. Equally, should you identify any potential breach of the principles of the Code, either knowingly or unintentionally; you can question the compliance with confidence knowing you will do so with the absolute support of management and the board.

The principles are heavily influenced by our values and core behaviours and are aligned with our aspiration for "Zero Harm and Zero Loss" where care for people and the environment are put first, closely followed by value creation and resource efficiency.

The Code sets out practices to assist ERM Power in complying with its legal obligations having regard to the reasonable expectations of its stakeholders.

The Code also picks up on the importance we place on taking responsibility, delivering on our commitments, achieving high performance and earning the trust of our colleagues, customers and the community.

Thanks in advance for your commitment to helping ERM Power maintain the highest standards of business conduct.



Jon Stretch

Managing Director and CEO

1. About the Code

This Code is designed to help all employees perform their roles with the highest standard of business conduct.

The information provided is designed to assist you in understanding the fundamental principles of business conduct and provides examples on how to apply them with confidence in your daily work.

Given it is not possible to cover every circumstance, this Code is designed to provide you with a practical set of principles complemented by examples, rather than a definitive set of rules. It attempts to cover our main areas of concern where guidance is most likely to be valuable.

This Code is not comprehensive, so it is important for you to consult with your manager or supervisor about issues and circumstances not covered here. They may eventually be incorporated into future versions of this Code.

Please note this Code applies to directors and all employees, regardless of their position or location and everyone will be held accountable for meeting these standards. Consultants and contractors are also expected to act in accordance with the Code.

The Code was first authorised by the ERM Power Board on 1 July 2009. The Human Resources Manager has the responsibility for researching, developing, seeking authorisation for and issuing any amendments.

2. General Principles of Conduct

You are expected to perform your duties safely and with integrity, commitment and diligence while working to the best of your ability.

You must comply with the letter and, where it is clear, the spirit of all laws and regulations relating to your work.

The laws which govern our activities may be complex, but ignorance does not excuse you or ERM Power from the obligation to comply.

Taxation and consumer (competition or anti-trust) law is especially complex and these matters should be referred to the relevant experts/advisors.

You should seek to understand laws and regulations relevant to your role and where unclear, you should seek further advice. You can contact:

- The next level of management.
- The human resources or legal department.
- The manager responsible for the policy area concerned.
- The Managing Director & CEO, Company Secretary or a director of the company.
- The Whistleblower Protection Officer (Group General Counsel) or the Chair of the Audit and Risk Committee.

You must comply with ERM Power policies, procedures and guidelines.

You are expected to obey any lawful instruction given by an officer of ERM Power authorised to give such instructions.

You should not behave in a manner that may bring ERM Power into disrepute.

If you become aware of a breach or potential breach of law, regulation or policy, you should report this immediately to your manager or supervisor, so corrective or preventive action can be taken as appropriate. ERM Power personnel should feel comfortable to report such breaches without fear of retaliation or

punishment and you will be protected in accordance with the company's Whistle-blower Policy and the provisions of the Corporations Act 2001.

3. Core Values

The core values that underpin the way we do things at ERM Power are:



Simplify

- Creating simple, innovative solutions to problems
- Re-engineering the way we work
- Making it easy to do business
- Cutting through complexity



Amplify

- Turning it up
- Delivering additional value
- Speaking up for what's right
- Taking a good idea and making it real



Exemplify

- Setting the standard
- Shaping our sector
- Realising the potential
- Transforming businesses

These values are supported by a set of expected professional behaviours:

| | |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Integrity and honesty | <ul style="list-style-type: none"> Being direct and honest in your communications Maintaining confidentiality of people, property and information Admitting mistakes Sharing credit for successes Adhering to company policies |
| Respect | <ul style="list-style-type: none"> Treating others the way you want to be treated Treating people the same no matter their race, religion, gender, size, age or country of origin Treating people with courtesy, politeness, kindness and empathy Sharing information appropriately and quickly Listening to what others have to say and encouraging others to share their viewpoints Considering the experience and knowledge of others |
| Fairness | <ul style="list-style-type: none"> Seeking to incorporate diverse opinions into decision making Being inclusive Taking a stand for what's right Being transparent in your decision making |
| Responsibility and delivering on commitments | <ul style="list-style-type: none"> Doing what you say you'll do, in the time you said you'd do it in Effectively managing expectations of stakeholders – no surprises Doing things differently if you can see a better way Exceeding the expectations of customers (internal or external) |
| Achieving high performance | <ul style="list-style-type: none"> Constantly trying new things and being prepared to "fail fast" Helping break down silos by building strong networks and connections Motivating others during tough times Seeking out demanding projects and responsibilities that foster growth Demonstrating resilience in tough times |

4. Accountability

ERM Power places high importance on taking responsibility and delivering on commitments and has a low tolerance for reckless acts.

You are accountable for your own conduct.

You are expected to be familiar with the contents of this Code and understand your duties and responsibilities, and the associated policies, standards, and procedures that directly relate to your job.

Leading by example is critical and our managers have additional responsibilities to demonstrate through their actions the importance of compliance. Managers must ensure that this Code is enforced and must not turn a blind eye toward unethical conduct.

If you are ever unclear you should seek assistance from a manager or supervisor or one of our internal legal counsel.

5. Managers & Supervisors

Managers and supervisors must take all reasonable steps to ensure their staff (and where applicable contractors, consultants and partners) are aware of their duties and comply with this Code and other policies, standards and procedures of ERM Power.

This includes:

- Promoting an open and honest workplace that encourages communication about business conduct issues.
- Responding promptly and seriously to concerns and questions about business conduct in an appropriate manner.
- Ensuring access and understanding of ERM Power policies, standards and procedures.
- Demonstrating exemplary behaviour that others can follow.

Managers and supervisors are responsible for the conduct of their staff and should take reasonable steps to ensure they know and influence the standard of business conduct.

6. Fairness & Equity

We are committed to providing an open and honest workplace in which everyone is treated fairly and with respect.

You have a responsibility to be honest, fair, and non-discriminatory in your dealings with other employees, our stakeholders and members of the public.

It is also very important to treat people with courtesy and sensitivity to their rights.

When you make decisions or take action to exercise your power arising from legislation, you have the responsibility to ensure that:

- You have the authority to make the decision.
- All decision-making requirements and procedures required by legislation are applied.

- The decision, the evidence upon which it is based and the reasons for the decision are properly documented.

Managers and supervisors are expected to:

- Use their authority impartially.
- Ensure information is correct.
- Make fair and prompt decisions after considering all relevant information, the merits of each case and the impact of each decision on individuals, the company, its stakeholders and the community.

Always...

- Demonstrate the highest level of fairness and equity in all your business dealings.
- Understand and act in accordance with ERM Power policies and all relevant legislation, giving consideration to cultural aspects that may impact your workplace decisions and actions.

Never...

- Make any decisions relating to the workplace based on any attributes that are unrelated to job performance.
- Tolerate any type of unlawful discrimination.

7. Health, Safety & Environment

ERM Power aspires to a vision of “Zero Harm and Zero Loss” where care for people and the planet are put first, closely followed by value creation and resource efficiency.

The health and safety of our people and the communities in which we operate are our biggest priorities.

Everyone at ERM Power is expected to act responsibly and safely.

Everyone is authorised and expected, in good faith, to stop any activity that appears unsafe, to make it safe, and to report the incident.

Anyone who puts profit or production ahead of safety is not aligned with the values of ERM Power.

ERM Power endeavours to meet or exceed all applicable legal and other requirements relating to health, safety and the environment, while working with our affected stakeholders to identify and address their concerns and expectations.

Health, safety and environmental practices are governed by the mandatory policies and procedures, which apply to all employees.

To ensure the safety and welfare of ERM Power employees and contractors, ERM Power has proactive drug and alcohol testing. Employees and contractors may be subject to random testing.

Always...

- Make safety your first priority.
- Take time to consider the hazards (e.g. fatigue during a long drive).
- Take time to mitigate, minimise and control hazards (e.g. break the trip up).
- Take time to participate in safety activities and briefings.
- Be prepared to stop work if it appears unsafe.
- Report accidents, unsafe conditions and near misses.
- Abide by and expect others to abide by safety rules.

Never...

- Put profit or production ahead of safety.
- Take a reckless risk and put yourself or others in harm's way.
- Break safety rules or bypass safety devices or systems.
- Undertake hazardous work unless properly trained and confident.
- Work if you are not medically fit or impaired by drugs or alcohol.
- Knowingly walk past an unsafe situation without trying to stop it.

8. Corporate Information & Confidentiality

ERM Power values and relies on its intellectual property and its commercial and other company information.

ERM Power is entitled to the results and benefits of all work you perform during and outside working hours that relates to the business or operation of the company.

Employees and existing or potential contractors, consultants, suppliers, customers, stakeholders or partners may be required to enter into confidentiality agreements with ERM Power to protect its intellectual property and other confidential information.

You should take care to maintain the integrity and security of all corporate information, especially information which if released to third parties could damage ERM Power commercially. This includes verbal and written information, including that contained in hardware, software or electronic data.

You are expected to comply with the associated policies, systems and controls put in place to maintain integrity and security of ERM Power corporate information.

9. Competition Law

ERM Power must ensure it complies with all competition law and it acknowledges that breaches can have very serious and far reaching consequences for individuals and the company.

To ensure compliance:

Always...

- Take care to maintain the integrity and security of all corporate information.
- Maintain ERM Power's independence of judgment in pricing, marketing and selling.
- Avoid any action which could imply any coordination with competitors.
- Keep your communication professional and avoid any language or behaviour which could be misconstrued.
- Ensure any information released externally is approved as such by an authorised person.
- Consult with our internal legal counsel before:
 - Entering into any agreement with a competitor.
 - Attending any trade association meeting or event.
 - Commencing discussions about a joint venture with a competitor.

Never...

- Agree, reach an understanding, or communicate with any competitor on:
 - Price, terms of sale or trade for any product.
 - Previous, current or future negotiations with customers.
 - Capacity, production or sales forecasts.
 - Customers with whom you will trade.
 - Tenders or bids.
 - Sales plans.
- Attend a trade association meeting or gathering without first obtaining approval from a senior company executive.
- Release any corporate information obtained through your employment and after your employment, except if:
 - You are required to do so in the course of your duties.
 - You are required by law.
 - You are called upon to give evidence in court, in which case you may be provided with legal advice by ERM Power.
- Misuse information obtained through your employment to:
 - Cause harm or detriment to any person, body or ERM Power.
 - Gain an advantage for yourself or others in ways which are inconsistent with your obligation to act impartially or which are inconsistent with your obligations to ERM Power.
- Deal in shares of a company while in possession of material information about the company which has not become public or pass that information on to others to do the same.

NB: Given the complex nature of competition law and the severe civil and criminal consequences for noncompliance, ERM Power recommends that you seek advice from our internal legal counsel before engaging in any activity or action which may expose you or the company to prosecution.

10. Corporate Resources

Resource efficiency is of high importance to ERM Power, right behind safety and value creation. This applies to all resources of the company.

You are expected to use corporate resources efficiently, economically, and carefully.

Corporate resources include any facilities, materials, equipment, vehicles, staff, or finances of ERM Power.

Corporate resources must only be used for the business of ERM Power. Prior approval must be obtained from an authorised officer to use corporate resources for personal or private reasons.

11. Travel, Entertainment & Gifts

You must not solicit any travel, entertainment, gift or benefit relating to the discharge of your duties.

Employees should only use safe and reputable suppliers of travel, transport, and accommodation.

Any private travel attached to business travel is to be approved prior to bookings being made. Spouse or companion accompaniment at the company's expense is only allowable in special circumstances and with prior approval.

On occasions, employees will be required to entertain clients and business associates. Valid entertainment expenses include meals and events, such as theatre and sporting events, attended with potential or actual

clients or partners where a business discussion takes place during, immediately before or after the event. This only applies if the relationship will benefit the company.

When one or more employees are present at a business meal or event, then the most senior employee must pay and claim the expense.

Employees in the same location should not entertain each other and expect the company to pay the expense.

Employees must exercise the utmost care when giving and receiving business related gifts. This includes direct payments, payments in kind, including the provision of goods and services, personal favour and entertainment (e.g. meals, travel).

Any offer of free travel and/or accommodation should be declined. If there is a valid business purpose to attending, then ERM Power should pay the travel and/or accommodation costs. If there are other factors which may cause ERM Power to accept free travel or accommodation, this should be handled on a case-by-case basis by the Managing Director & CEO.

Accepting or offering gifts of moderate value is acceptable in situations where it is legal and in accordance with local business practice (i.e. where exchange of gifts is customary and the gift is appropriate for the occasion).

12. Political Contributions & Activities

ERM Power maintains a position of impartiality with respect to political parties. ERM Power employees and other representatives of the Company do not make political contributions/donations for political purposes to any political party, politician, elected official or candidate for public office, however employees may attend events hosted by a political party, party policy spokespersons, ministers or elected representatives, including paid events, as part of approved expenditure budget or subject to the Managing Director & CEO's approval.

The Managing Director & CEO of ERM Power must be consulted if there is any doubt whether attendance at any function may have the potential to compromise ERM Power's impartiality or reputation.

ERM Power actively contributes to public debates on policy issues affecting the company and communities it operates in. ERM Power will engage with elected representatives and government officials about the potential impacts of existing and proposed policies.

ERM Power employees must not make statements of a political nature on behalf of the company without the approval of the Managing Director & CEO.

ERM Power employees are entitled to make personal contributions as these are a matter of personal choice and have nothing to do with the company.

13. Financial Inducements & Corruption

ERM Power does not make payments or payments in kind (e.g. gifts, favours) to influence individuals in a position to make business decisions in our favour. Employees must never agree to any such payments.

Bribes, 'kick-backs', secret commissions and similar payments are strictly prohibited. This applies to agents and third parties who are retained by the company to represent its interests. This must be clearly communicated and monitored.

If anyone is requested or otherwise pressured to make any form of payment or inducement to an individual in return for business or a favourable decision, this must be resisted and immediately reported to the Managing Director & CEO.

14. Conflicts of Interest

You should not allow your private or other interests to interfere with the performance of your duties.

Actual or potential conflicts between your private or other interests and the interests of ERM Power must be avoided, or resolved in favour of ERM Power.

A conflict of interest may arise if your private or other interests could adversely influence, or reasonably appear to influence the performance of your duties.

In certain circumstances a conflict of interest could arise out of your financial dealings, your pecuniary interests, your involvement with community/local government activities, your personal allegiances, or your political involvement with activities.

You should notify your manager or supervisor as soon as you become aware of an actual or potential conflict of interest.

15. Personal Relationships in the Workplace

Personal relationships should not interfere with, be perceived to interfere with, or influence practices in the workplace. ERM Power expects all staff to avoid and minimise the likelihood of conflicts arising due to personal relationships.

Personal relationships could include:

- family relationships (including spouse, children, siblings, cousins, relations by marriage, parents or other close relatives);
- emotional relationships (including sexual relationships and friendships); and
- financial relationships (including commercial relationships where pecuniary interest is present).

Staff who are or become involved in a situation where a personal relationship may result in a conflict of interest should immediately notify their manager or supervisor.

16. Reporting Conflicts of Interest

You have a duty to report to a senior officer of ERM Power any corrupt conduct, involving or affecting ERM Power which you are aware, or which you suspect has occurred.

The matter reported will be handled in a confidential manner and in accordance with ERM Power's Whistle-blower Policy.

17. Public Comment or Statement

You must not make a public comment or statement unless in accordance with the ERM Power Media Communication Policy. This document outlines your obligations, relative to your position, with regard to public comments and statements.

Any public comment or statement made on any issue which may:

- Affect or have the potential to affect the interests of ERM Power must first be authorised by ERM Power.
- Be interpreted as an official comment of ERM Power must first be authorised by ERM Power.
- Compromise your ability to perform your duties must first be authorised by ERM Power.

This includes a public comment or statement includes:

- During a public speaking engagement.
- On radio or television.
- In a newspaper, magazine or other publication.
- That could be reasonably expected to become known to the wider community.

NB: Please refer to the ERM Power Media Communication Policy for further clarification of your obligations with regards to public comment or statement.

18. Private Employment

During working hours, employees are expected to devote their full time and attention to the business and the affairs of the Company.

If an employee wishes to engage in employment or business activity outside his/her employment with the Company, the employee must first disclose to the Company the nature and extent of the proposed employment or business activity and obtain the Company's written approval. Approval will only be withheld if the Company reasonably determines that the employee's proposed outside employment or business activity could conflict or compete with the interests of the Company or could negatively affect the employee's job performance or attendance.

19. Where to Go for Assistance

If you think a decision or action may be inconsistent with the policies and standards outlined in this Code, or if you are unclear about what to do in a specific situation, you should raise the issue promptly.

Whenever possible, you should first discuss the issues with your immediate manager or supervisor. If you feel you are unable to do this, there are a number of other avenues for raising a question or concern.

You can contact:

- The next level of management.
- The human resources or legal department.
- The manager responsible for the policy area concerned.
- The Managing Director & CEO, Company Secretary or a director of the company.

- The Whistle-blower Protection Officer (Group General Counsel) or the Chair of the Audit and Risk Committee.

20. Policy Information

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| Policy Status | Released: 1 September 2010 Version 6 approved: 23 August 2017 Last Reviewed v6.1: 3 December 2018 |
| Approval Body | ERM Power Board |
| Endorsement Body | Managing Director & CEO |
| Related Policies | Media Communication Policy Whistle-blower Policy |
| Policy Maintained by: | Human Resources Department – hr@ermpower.com.au |



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