

# AusNet

## Code of Conduct

Working with integrity

Friday, 31 March 2023



# Table of contents

<b>Message from our CEO</b>	<b>3</b>
<b>The AusNet Code of Conduct</b>	<b>4</b>
<b>Safety and wellbeing</b>	<b>6</b>
Inclusion, diversity and merit	6
<b>Acting with integrity</b>	<b>8</b>
Lawful behaviour	8
Conflicts of interest	8
Competing fairly	9
Engaging suppliers	10
Gifts and entertainment	10
External employment or office	11
Protecting AusNet property and assets	11
Anti-bribery and corruption	12
External communication including social media	12
Information protection, privacy and intellectual property	13
Working with government	13
Environmentally responsible	14
<b>Abiding by the Code and speaking up</b>	<b>16</b>
Complying with the Code	16
Speak up!	16

# Message from our CEO

At AusNet we are committed to the ethical standards of conduct, integrity and respect.

We value our external stakeholders, customers and the communities we serve, and want our relationships with them to be underpinned by mutual trust and respect.

This AusNet Code of Conduct (Code) sets out the fundamental principles and standards of lawful and ethical behaviour required of everyone who represents AusNet.

If you are ever unsure or have a question about the Code, you can speak with your people leader, Human Resources or Legal teams.

**Tony Narvaez**

CEO

**We work safely.  
We do what's right.  
We're one team.  
We deliver.**

**AusNet**

**missionZERO**



# The AusNet Code of Conduct

The AusNet Code of Conduct (Code) sets out how we are required to behave and conduct business on behalf of Australian Energy Holdings No 1 Pty Ltd (HeadCo) and each of its subsidiaries (together AusNet or Group, and each AusNet Entity or Group Entity). The Code is a policy of each AusNet Entity.

The Code applies to all employees, officers and imbedded contractors of AusNet Entities (we, us, our), and to any other individual notified by an AusNet Entity that this policy applies to them (AusNet Representative or You). All AusNet Representatives have a responsibility to:

- read and understand the Code;
- comply with the Code;
- report breaches;
- ask questions if unsure.

There are many other policies of AusNet Entities, including:

- Gifts, Benefits and Entertainment Policy;
- Anti-Bribery and Corruption Policy;
- Data Breach Policy and Personal Data Breach Response Policy;
- Drug and Alcohol Policy;
- Authority Manual; and
- Whistleblower Policy, and other policies referenced in this Code which apply and must be read in conjunction with the Code.

The Code does not cover every situation AusNet Representatives may encounter. The Code, and related policies of AusNet Entities, set out basic principles and standards you must adhere to. In addition, you must always exercise good judgement as an AusNet Representative.

You will be required to certify in writing your understanding of the Code and confirm that you have acted, and continue to act, in compliance with it and related policies from time to time. Among other things, this certification will address knowledge and reporting of any breaches of the Code or related policies.

The Code is not legally binding on the AusNet Entities and, among other things, it may be altered, withdrawn or changed at any time by them, in their sole discretion. While You are required to be familiar with, understand and comply with the Code, the Code does not confer on You any rights or benefits, and it does not modify any employment (or other) contract between You and an AusNet Entity. Among other things, You must still also comply with all terms and conditions of any employment (or other) contract between You and an AusNet Entity or obligations or duties you may have at law, for example as an officer of an AusNet Entity.



**01**

## **Safety and wellbeing**

Your role in helping to ensure AusNet workplaces are physically and psychologically safe.

# Safety and wellbeing

**The physical and psychological health, safety and wellbeing of our people, the environment and the communities that we operate in is of paramount importance to AusNet.**

Our missionZERO goals are:

- Zero compromise – when it comes to the health, safety and wellbeing we have a relentless pursuit for keeping our people safe and achieving our missionZero strategy.
- Zero negative impacts - we care for our people, customers & the environment and believe that they should be in a better state at the end of the day than when they started it.

To support the achievement of these goals and keep our people safe, the behaviours required of You are to:

- don't start if you don't have what you need to be safe, stop work if a situation becomes unsafe, and report it;
- speak up if your health or safety or that of anyone else is at risk;
- be fit for work and able to perform your duties safely;
- adhere to our safety standards, procedures and practices;
- design work upfront for safety, assessing and mitigating risk;
- have a 0.00% Blood Alcohol Content (BAC) level at all times while at work or visiting AusNet facilities or worksites;
- report all health, safety and environmental incidents and hazards, including near misses, in your work area and, where possible, make the area safe for others; and
- demonstrate your commitment to safety by taking care of your own health and safety and the safety of those around you.

# Inclusion, diversity and merit

**AusNet promotes inclusion, diversity and merit.**

We want our people to share their unique perspectives openly and reach their potential.

We do not tolerate unlawful discrimination of any kind or bullying or harassment, including sexual harassment, violence, victimisation or intimidation of any kind.

The behaviours required of You are to:

- be inclusive;
- respect diversity of all kinds and treat people with dignity;
- treat people fairly, with respect and without discrimination based on race, gender, age, nationality, marital or partnership status, ethnic origin, religion, sexual orientation or disability;
- employ people based on their skills, qualifications, abilities and experience;
- promote people based on merit; and
- comply with any prevention plans in relation bullying, sexual harassment, aggression, violence or other psychological hazards.

# 02

## Acting with integrity

You must act with integrity and with AusNet's best interests in mind.

# Acting with integrity

## Lawful behaviour

### **AusNet Representatives must comply with the Code and all applicable laws and regulations.**

You must also comply with all other policies (including procedures, processes, guidelines and practices) of AusNet Entities applicable to your location and role.

You must:

- understand, and comply with, all relevant legislation, regulations, policies and contractual obligations that relate to your role or area of work;
- maintain your knowledge of the laws and regulations applicable to your role as well as increase your awareness of applicable legal and industry developments;
- not participate in any illegal or unethical activity.

You must also notify the member of the People team that supports your division promptly, and without delay, of any criminal offences for which you have been prosecuted or found guilty, as well as any legal or professional sanctions or prohibitions that are relevant to your role or engagement with AusNet, including any prohibition from acting as a director or being involved in the management of a corporation. AusNet Entities may carry out police and other checks from time to time and you must assist us in this activity.

## Conflicts of interest

### **You must ensure that your personal activities and interests, including those of our family members, do not conflict with your activities and responsibilities at AusNet.**

A conflict of interest is any circumstance an employee's personal interests conflict with those of AusNet, or cast doubt on your ability to properly perform your role or engagement for, or act in the best interests of, AusNet. Examples of a personal interest include a financial gain or professional advancement for you, a family member or a friend.

You must:

- declare all situations in which your personal interests conflict with your role or duties at AusNet;
- always declare a conflict of interest even if you have removed yourself from the scenario;
- declare any relationships you may have with third parties before undertaking recruitment, procurement processes or engaging contractors;
- declare any outside activities, relationships (including family or personal relationships with other AusNet Representatives or employees or officers of customers, suppliers or competitors) or financial interests that may cause a conflict of interest;
- avoid outside activities or relationships or financial interests that will prevent you from properly performing your role or engagement as an AusNet Representative or which would be adverse to the interests of AusNet;
- in the case of employees or embedded contractors, avoid holding positions or investments (directly or indirectly) in organisations that have business dealings with AusNet (including competitors, customers or suppliers, or your own or family business) if you are in a position to influence transactions they may undertake with AusNet, unless this has been specifically declared and approved by the General Counsel;
- never hire, promote or directly supervise a relative or someone with whom you have a close personal relationship, unless this has been declared and specifically authorised by the General Counsel;



- never accept personal discounts or other benefits from suppliers, service providers, customers or other third parties due to your association with AusNet which the general public or your peers do not receive, unless this has been otherwise declared and approved by the General Counsel; and
- not take personal advantage of a business or investment opportunity that you become aware of through your role as an AusNet Representative. You must advance the interests of AusNet when opportunities arise and not compete with AusNet.

## What to do

SITUATION	WHERE TO DISCLOSE	WHERE TO DIRECT QUESTIONS
Family or personal relationships with other AusNet representatives, customers, suppliers, competitors or employees, officers or contractors	Human Resources or in accordance with any direction given by Human Resources	Human Resources
Directors of AusNet Entities	To be declared in accordance with the practices established for such disclosures by the Company Secretary, Chair or Board, as applicable.	Company Secretary
All other cases	<a href="#">Conflicts of interest register</a>	Legal Team

# Competing fairly

## We compete fairly, in line with applicable laws.

We expect you to:

- not engage in any conduct that could be or be seen to be collusive or cooperative conduct with a competitor, either directly or indirectly;
- stop any discussions with a competitor if they attempt to engage in collusive conduct or exchange sensitive information, and promptly speak with a member of the Legal team;
- speak with a member of Legal team about discussions with competitors or if you have any concerns or questions about anti-competitive conduct or collusion;
- undertake all training provided by AusNet with respect to competition and consumer laws; and
- promptly refer any queries, requests for information or notices from the Australian Competition and Consumer Commission, the Consumer Affairs department of a state or territory government or the Australian Securities or Investments Commission to the Legal team.

While there may be instances where one or more of the listed (or other) activities with a competitor may be legitimate and lawful, you must obtain the prior advice the Legal team before engaging in any such activities.

# Engaging suppliers

**We aim to have ongoing and mutually beneficial partnerships with suppliers who share our values and standards of conduct.**

We expect you to:

- ensure that suppliers are aware of our Code and are clear that missionZero comes before any commercial outcome, as appropriate to the goods and services they provide to AusNet;
- engage and manage suppliers in line with all other applicable policies, procedures and frameworks, including Supplier Code of Conduct and Sustainable Procurement Policy;
- embed expectations in relation to HSE, Modern Slavery and Data Protection practices, programs and reporting into contracts and reporting where appropriate;
- ensure suppliers are clear on our expectations and that you regularly assess and monitor performance and billing; and
- hold suppliers to account if there are breaches of applicable aspects of the Code and/or other performance expectations.

Refer to the Supplier Code of Conduct (PTP 10-04) and [Sustainable Procurement Policy](#) for additional supplier expectations.

## Gifts and entertainment

**You must not accept, request or offer any payments, gifts, benefits or entertainment that could be seen as an attempt to influence business decisions.**

This includes any such payments, gifts, benefits or entertainment offered to your partner/spouse, children, relatives or someone with whom you have a close personal relationship (Relatives).

Requirements are detailed in the AusNet Gifts, Benefits and Entertainment Policy (GBE Policy), which you must understand and comply with. The GBE Policy stipulates the type and value of gifts, benefits and entertainment, that:

- must be declared in the Entertainment and Gifts Register;
- may be offered, accepted or received; and
- must never be offered, accepted or received by you or a relative.

You must **not**, without prior approval, accept or give relevant gifts, benefits or entertainment:

- in excess of AUD \$250; or
- where the aggregate value received from that party in any rolling 12-month period exceeds AUD \$500.

This includes relevant gifts, benefits or entertainment accepted or given by relatives.

You **must**:

- disclose relevant gifts, benefits and entertainment offered or received by you or a relative on the Gifts & Entertainment Register (unless specified in a Limited Exceptions List from the General Counsel);
- decline (and ensure your relatives decline) any relevant gift, benefit or entertainment, irrespective of value, from a party that is participating in a bid or tender process unless approved by the Chief Executive Officer;
- decline (and ensure your relatives decline) offers for any free travel or accommodation unless approved by the Chief Executive Officer. Legitimate business travel will be paid for by AusNet;
- decline (and ensure your relatives decline) any other relevant gifts, benefits or entertainment which not permitted under the GBE Policy, including any excessive, illegal or unethical offers; and
- disclose any relevant gift, benefit or entertainment offered to you or a relative that are stipulated as "unacceptable" or which have a value of \$1,000 or more on the Gifts & Entertainment Register.

# External employment or office

**AusNet Representatives must not hold any outside employment or office which conflicts with the proper performance of their role or engagement with, or their ability to act in the best interests of, AusNet.**

Employees or embedded contractors of AusNet Entities (Personnel) must not hold any outside employment or office unless approved by their line manager (or as part of their employment or engagement). In addition, Personnel may not hold any employment, office or directorship position with a competitor, major customer or supplier of AusNet or hold any political appointment, unless approved by a member of the Executive Leadership Team of AusNet.

Directors should follow the Company Secretary, Chair or Board, as applicable, established practice for the disclosure, management or resolution of conflicts or potential conflicts of interest, including with respect outside employment or offices. Any queries should be directed to the Company Secretary.

Personnel must:

- immediately disclose any outside employment opportunity or office to their line manager enable an assessment as to whether such employment presents a conflict of interest, and whether it should be approved (unless approved on employment or engagement);
- report to their line manager whether any outside employment or office opportunity relates to a competitor or major customer or supplier of an AusNet Entity and not accept or commence any such employment or office unless and until approved by a member of the Executive Leadership Team of AusNet;
- report to their line manager any real or potential conflict of interest which may arise from any outside employment or office;
- not allow any outside employment or office to interfere with the proper performance of their responsibilities, duties or obligations to AusNet; and
- not use any AusNet resources when undertaking any outside employment or office.

Approval by a line manager or a member of the Executive Leadership Team for a member of Personnel to accept, commence or continue outside employment or office, does not modify or limit that member of Personnel's other obligations under this Code, including this section, other relevant AusNet policies, an employment (or other) contract with an AusNet Entity or otherwise at law. In addition, such approval may withdrawn or modified at any time if, in the opinion of your line manager or member of the Executive Leadership Team, the outside employment or office is interfering with the proper performance of your role or engagement with, or your ability to act in the best of interests of AusNet.

# Protecting AusNet property and assets

**All AusNet representatives are expected to play a role in the protection of the property and assets from acts of unlawful interference and other major security threats.**

The property and assets of AusNet are to be used only for the benefit of AusNet (subject to any acceptable personal use guidelines that may be published from time to time by an AusNet Entity, regarding computers, tablets, phones or other specified devices). All AusNet representatives have a responsibility to safeguard the property and assets of AusNet under their control and protect them from loss, theft, damage and unauthorised access or use.

We expect you to:

- be alert to the presence of security threats and report them immediately so appropriate action can be taken;
- contribute to the security of our business by considering it in all aspects of your work;
- proactively engage the Protective Security team in business change activities;
- only use assets or property for lawful and authorised purpose; and
- ensure AusNet's assets are adequately secured from unauthorised access and immediately report any loss or damage.

# Anti-bribery and corruption

**AusNet is committed to acting with integrity and upholding ethical standards in all of its business practices.**

Accurate reporting of financial information is a key objective and bribery, fraud, and corruption, among other unethical behaviours, are prohibited. They will not be tolerated.

AusNet representatives must:

- never engage in any activities that could be interpreted as a bribe, inducement or secret commission;
- never offer or make improper payments to public officials, including 'facilitation payments';
- never offer, give, demand or accept any financial or other favour to secure a business or any other advantage;
- never falsify accounts or financial information;
- never misuse AusNet payment mechanisms, including purchase cards or expense reimbursement;
- report any suspected bribery, corruption or fraudulent practices immediately; and
- understand and comply with the AusNet Anti-Bribery and Corruption Policy.

## External communication including social media

**We encourage our people to be advocates for the business and promote our culture, provided messages are conveyed well and in with accordance with the requirements of the External Communications and Media Policy.**

Social media, along with other digital communication platforms, are important personal and business tools. They can be an invaluable way to share our values, strategy and culture internally and to showcase our business externally.

When participating in professional associations, industry bodies or at conferences, our employees, directors and contractors should ensure that these activities are in line with AusNet's interests and that appropriate approval has been obtained.

We expect you to:

- act in a way that promotes AusNet's best interests and ensure that any information released to the public is approved in accordance with relevant policies and procedures;
- refer all media enquiries to the Communications team;
- never present your personal views as those of AusNet in any media, including social media;
- never use any AusNet trademarks, brand, documents or works (including photographs) or the identity or images of colleagues and other individuals in external communications, including social media (and hash tags), unless you are specifically authorised to do so, and ensure you respect privacy laws; and
- never post commentary or photographs about AusNet's work locations and processes/activities on social media sites without prior approval from the Communications team.

# Information protection, privacy and intellectual property

**We have a responsibility to safeguard information assets, and protect commercially sensitive, personal and customer information against unauthorised access, modification and disclosure.**

You must:

- never discuss or disclose commercially sensitive, personal or customer information to external parties unless appropriate confidentiality arrangements are in place;
- ensure that any collection, use and disposal of personal information is in accordance with the Privacy Act 1988 (Cth) and any other applicable privacy and data laws and AusNet policies;
- understand and comply with AusNet's Privacy Policy [and Information Protection Policy] [Data Breach Policy?];
- only access personal or customer information if you are authorised to do so;
- ensure that access to intellectual property is restricted to authorised personnel unless confidentially arrangements are in place;
- ensure that third parties do not use AusNet intellectual property without AusNet's express permission; and
- not falsify, steal, conceal or otherwise tamper with AusNet information or data.

If you are unsure about how to best protect AusNet's commercially sensitive information or intellectual property or whether you can or should collect certain personal information, how to respond to a request for personal information, or laws and protections regarding data and personal information more generally, please speak with a member of the Legal team.

## Working with government

**When we engage with governments we do so in a constructive, honest and transparent manner.**

We exercise discretion and good judgement when engaging with governments (including government bodies such as regulators) and seek open, non-partisan and trusted relationships.

We expect you to:

- refer any queries from government officials to your people leader or External Affairs and Government Relations, unless it is part of your day-to-day job to deal with such queries;
- never use any AusNet funds to contribute to any political activity, party or fundraising;
- obtain prior approval from your ELT member to attend any political event or activity on AusNet's behalf; and
- refrain from engaging in any activity that could cause someone to believe that your personal political opinions reflect the views of AusNet.

# Environmentally responsible

**AusNet strives to minimise the environmental impact of its operations, including risks of harm to the environment and human health.**

Our commitments are outlined in our Health, Safety, Environment and Quality Policy.

We expect you to:

- avoid or minimise the environmental impact of our operations, including the identification, assessment and control of environmental risks, and ensure our third-party suppliers and contractors do the same;
- take all reasonably practicable steps to prevent environmental incidents or damage and take action to prevent and/or respond to them;
- ensure our operations meet applicable laws, regulations, standards, AusNet policies and contractual obligations; and
- report any environmental incident in accordance with AusNet policies and procedures.



**03**

**Abiding by the Code  
and speaking up**

# Abiding by the Code and speaking up

## Complying with the Code

**We expect that you will always abide by the Code, raise concerns promptly and fully cooperate with Code of Conduct investigations.**

Failing to comply with the Code is a serious matter that will be addressed and may lead to disciplinary action, including dismissal, and/or legal action. AusNet has zero tolerance for wilful breaches of the Code.

If a breach has occurred, the nature of any disciplinary or corrective action will be determined in consultation with appropriate experts (e.g., Human Resources and Legal). Corrective actions will depend on the seriousness of the breach and other relevant circumstances.

Breaches which constitute criminal conduct may also result in criminal prosecution. If the breach includes a violation of the law, the matter may be referred to the appropriate law enforcement authorities.

Material breaches of the Code will be reported to the Board and/or the Audit and Risk Committee of the Board of HeadCo.

## Speak up!

**If the Code is not being followed.**

### Speaking up

If you honestly and reasonably believe there has been a breach of the Code, then you should say something to call out the behaviour (Business Conduct Concern). You can do this by either addressing the person's behaviour directly or reporting it as a Business Conduct Concern as further detailed below.

### Handling of reports

AusNet will consider honest and reasonably made reports of Business Conduct Concerns seriously and fairly. We have no tolerance for retaliation against any individual who makes an honest and reasonably based report about a business concern c. Any retaliation would be treated as a serious breach of our Code and may result in disciplinary action, including termination. Where it is appropriate, we will endeavour to respect requests for confidentiality.

### It's safe to speak up

No individual who raises an honest and reasonably held Business Conduct Concern will suffer adverse consequences from:

- reporting a business conduct concern;
- being part of an investigation into a concern;
- legitimately refusing to act in breach of our Code or other policies or procedures.

Note that reporting a Business Conduct Concern will not shield you from disciplinary or other appropriate action in relation to any wrongdoing you may have engaged in personally.

### How we will deal with your concerns

It is important that reports of Business Conduct Concerns are raised honestly, based on reasonable grounds. Legitimate concerns will be considered seriously and treated discretely.

However, reports that are vexatious, frivolous, malicious or otherwise not based on honest and reasonable beliefs are not "legitimate". These reports will not be treated with or attract any of the protections described above and may, themselves, constitute wrongdoing.



## How to raise a business concern

You can raise a Business Conduct Concern with your people leader, HR, Legal, Internal Audit or an ELT member. In circumstances where you are not comfortable raising a concern to one or more of these groups or individuals, you can do so via a hotline, currently operated and maintained by Whispli. This service may be used for reporting breaches of the law, whistleblower disclosures or Business Conduct Concerns:

- phone on 1800 960 816 (toll free) 24/7;
- via the web service <https://ausnet.whispli.com/lp/whistleblowerline?locale=en>



Reports made through the hotline can be made anonymously and / or with differing requests for confidentiality. Where appropriate, AusNet will endeavour to respect requests for confidentiality. In some cases, confidentiality or anonymity requirements may impact on investigative options.

Certain Business Conduct Concerns may fall under our Whistleblower Policy & Procedure which complies with the Australian Whistleblower (WB) laws. If a concern meets the criteria for the WB laws to apply, certain additional legal protections may apply. Details can be found [here](#).

## AusNet Services

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# AusNet

