



AusNet Services Code of Conduct

22 March 2018

mission**zero**



Code Of Conduct

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1 CHAIRMAN AND MANAGING DIRECTOR'S MESSAGE

AusNet Services is committed to its purpose “to empower communities and their energy future” in a highly dynamic operating environment, where customer choices are driving a major shift in the energy landscape. To achieve this, AusNet Services must work with the highest level of integrity and ethical standards in its business practices.

Our Code of Conduct (“the Code”) sets out the way we expect to deliver on our purpose by living our corporate values – We work safely, We do what’s right, We work as one team and We deliver.

The Code sets out the basic principles and standards of lawful and ethical behaviour expected of all people representing our company. It acts as a framework for our detailed policies, procedures, practices and guidelines that apply in what remains a highly regulated industry. It also enables us to report any potential breaches of the standards we expect, in the knowledge that reporting will be completely confidential and without recrimination.

We are all accountable to act consistently with principles and standard set out in the Code, which will be maintained as a living document, with regular reviews and updates to ensure its relevance and rigour.

Living by the principles and standards of this Code will enable us to embrace the future of our industry with the confidence that we are working with the highest levels of integrity and ethical standards, as we deliver on our Company’s long-term strategy, our day-to-day business activities and our obligations to stakeholders.



Peter Mason
Chairman



Nino Ficca
Managing Director

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2 OUR PURPOSE AND VALUES

Our purpose is “to empower communities and their energy future”.

Our values are the foundation for how we achieve our purpose and express the beliefs and principles we agree to share:

- We work safely
- We do what’s right
- We’re one team
- We deliver.

With these values in mind, the Code outlines the Company’s expectations of behaviour in relation to:

- Safety
- Treating People Fairly
- Acting with Integrity
- Delivering on our promises.

3 UNDERSTANDING THE CODE OF CONDUCT

3.1 ABOUT THE CODE

The AusNet Services Code of Conduct (“the Code”) sets out the requirements for how we are expected to behave and conduct business on behalf of the Company.

The Code acts as a framework to explain the detailed policies and procedures that apply to how we go about our business.

The Code is closely aligned to our corporate values and sets out the Company’s approach in conducting business responsibly and ethically and the responsibilities of those who are covered by the Code.

You are responsible for reading, understanding and meeting the requirements of the Code and ensuring that the Code is followed by those to whom it applies. Guidance on your responsibilities is provided throughout the Code.

The Code of Conduct applies to all directors, Employees, and any other person working on behalf of AusNet Services in the performance of their duties. (Employees mean any and all employees, contractors and/or agents of AusNet Services). It also extends to directors of AusNet Service Ltd insofar as it is reasonably applicable to their role and duties.

In addition, the Code applies to all our operations and covers all business activities in Australia and overseas.

Failure to comply with the Code, which includes a failure to report a breach of the Code, may result in disciplinary action, which may include, where appropriate, termination of employment. Civil or criminal action may also result if there has been a breach of the law.

3.2 CODE OF CONDUCT CHECKLIST

You are responsible for reading, understanding and meeting the requirements of the Code and ensuring that the Code is followed by those to whom it applies. Guidance on your responsibilities is provided throughout the Code.

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The Code does not cover every situation that may apply to you. Therefore, you are expected to exercise good judgement and act ethically and honestly. If you are unsure about whether your conduct is consistent with the Code, it may help to ask the following questions:

- Does it put anyone's health and safety at risk?
- Does it fit with our values?
- Is it lawful?
- What would my manager, colleagues or family think of my behaviour?
- Would you be happy to be treated this way?
- If it was reported to the media, could it damage the reputation of AusNet Services?

3.3 HELP WITH QUESTIONS OR CONCERNS

Raising a Code of Conduct question or concern protects AusNet Services, our colleagues, our customers and other stakeholders.

If you think a decision or action does not reflect the Code or our Values, you have the right and responsibility to raise that concern. You do not need to be directly affected by an issue to raise it.

As an Employee, if you are unsure about how to interpret the Code or have concerns about how it is being applied, you can raise these in person, in writing or over the phone with your direct manager, a higher-level manager or your Human Resources representative.

3.4 AUSNET SERVICES STOPLINE

STOPline is AusNet Services' confidential whistleblower service. If you wish to make a report anonymously, you can raise concerns with STOPline. The whistleblower service enables directors and Employees to make a report privately, with protection from reprisal. STOPline can be contacted by phone (1300 30 45 50) or by email (ausnetservices@stopline.com.au). For more information, please refer to the *Whistleblower Policy*.

4 WORKING IN ACCORDANCE OF OUR VALUES

4.1 SAFETY

AusNet Services is committed to providing a safe, secure and healthy work environment. We are committed to our missionZERO goals:

- Zero injuries to our people, contractors and visitors
- Zero tolerance of unsafe behaviour and acts
- Zero compromise on safety
- Zero impacts for our families and communities.

Our expectations of you

- Being fit for work and being able to safely perform your duties
- Adhering to our safety standards, procedures and practices
- Ensuring you comply with our drug and alcohol policy
- Reporting all safety incidents and hazards in your work area, including near misses where possible make the area safe for others
- Demonstrating safe behaviours and taking care of your health and safety and the safety of those around you.

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Tools and resources

- [Health, Safety, Environment and Quality Policy](#)
- [Drug and Alcohol Policy](#)
- [Mission Zero Information Page](#)

Safety - Employee Guidance

Always

- Comply with our health and safety policies, standards and procedures and assist others to do the same
- Identify, assess and take steps to control health and safety hazards associated with your work.
- Immediately stop any work that appears unsafe
- Use the personal protective equipment required for the task you are performing and encourage others to do the same
- Handle and dispose of all materials properly, safely and lawfully
- Make sure you know what to do in the case of an emergency and that visitors are familiar with emergency procedures
- Report to your supervisor, manager or leader any accident, injury, illness, unsafe or unhealthy condition, incident, spill or release of material to the environment so that appropriate action can be taken
- Give consideration to all complaints or warnings.

Never

- Undertake work unless you are trained, competent, medically fit and sufficiently rested and alert to do so
- Undertake work when you may be influenced by alcohol or drugs (illegal, legal or prescribed)
- Use or tolerate threats, intimidation, harassment, bullying or violence at work
- Assume that someone else will report a risk or concern and that you therefore do not need to raise it.

4.2 TREATING PEOPLE FAIRLY

4.2.1 Workplace Behaviour

We create and maintain a workplace that is fair and inclusive. We treat people fairly, with respect and dignity at all times. We do not tolerate behaviour that is or can be seen as bullying, harassment, discrimination or intimidation.

Our expectations of you

- Avoiding unacceptable workplace behaviour including harassment, discrimination, bullying, vilification, intimidation or other inappropriate workplace behaviour
- Treating people fairly and with respect at all times
- Complying with all reasonable and lawful instructions given by your manager, supervisor, leader.

4.2.2 Diversity

We value diversity. We believe workforce diversity and inclusion are fundamental to business success as together they enrich us, inspire high performance and strengthen our reputation. We do not tolerate discrimination of any kind.

Our expectations of you

- Respecting our diverse backgrounds, religions, cultures, differences and experiences

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- Not discriminating on the basis of age, gender, sexual orientation, race, political opinion or any other personal characteristic
- Employing people based on their skills, qualifications, abilities and experience
- Promoting our people based on merit.

Tools and resources

- [AusNet Services Diversity and Inclusion Statement and Diversity Policy](#)
- [Recruitment and Selection Policy](#)

4.2.3 Treating People Fairly - Employee Guidance

Always

- Demonstrate fairness and respect in all your dealings, consistent with our values
- Ensure employment-related decisions, including recruitment, promotion, training and development, compensation and termination of employment are based only on merit and business considerations
- Understand and act in accordance with legislation and cultural considerations that may impact workplace decisions and actions
- Respect the human rights of our Employees and business partners.
- Contact your Human Resources or Legal team representative if you have any questions about the application of laws.
- Report any evidence of unfair treatment of Employees in our operations or those linked to our Company directly to your supervisor, manager or Human Resources representative.

Never

- Tolerate unlawful discrimination of any type
- Make decisions based on attributes unrelated to job capabilities or performance.

4.3 ACTING WITH INTEGRITY

We act with integrity and in the best interests of AusNet Services, taking into account how our decisions affect the business and stakeholders.

Lawful behaviour

We comply with all laws, regulations as well as with the Code and related policies, procedures and practices, relevant to our location and role.

Our expectations of you

- Understanding all relevant legislation, regulations, policies and contractual obligations relating to your role or area of work
- Maintaining your knowledge of the laws and regulations applicable to your role as well as increasing your awareness of relevant legal and industry developments
- Not knowingly participating in any illegal or unethical activity.

4.4 CONFLICTS OF INTEREST

We ensure that our personal activities and interests, including those of our family members, do not conflict with our activities and responsibilities at AusNet Services.

A 'conflict of interest' may arise when personal interests or activities influence, or could appear to influence, your ability to act in the best interests of AusNet Services. Examples of a personal interest may include a

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financial gain or professional advancement for you, a family member or a friend.

Our expectations of you

- Always declaring a conflict of interest or potential conflict of interest to your leader
- Avoiding any business dealings and relationships that may cause or create the appearance of a conflict with your obligations to AusNet Services
- Disclosing any relationships you may have with third parties to your leader before undertaking recruitment, procurement processes or engaging contractors
- Promptly disclosing to your leader any outside activities, relationships (including personal relationships) or financial interests that may cause a conflict of interest.

Tools and resources

- [Procurement Principles and Procurement Framework](#)
- [Recruitment Policy](#)

4.4.1 Conflicts of Interest - Employee Guidance

Always

- Conduct all business relationships in a professional, impartial and competitive manner
- Avoid business dealings and personal relationships that cause or may cause conflicts of interest (actual or potential) or create the appearance of a conflict
- Advise your supervisor, manager or leader in writing of any outside activities, financial interests or relationships that may involve you in a conflict of interest or the appearance of one
- Use good judgement when deciding to offer or accept gifts, hospitality, entertainment and obtain approvals where required
- Excuse yourself from any decision-making process where you have an interest that influences, or is perceived to influence, your ability to make an objective decision and to fulfil your responsibilities to AusNet Services
- Apply consideration when investing in a competitor, customer, partner or supplier of AusNet Services. While such activity would not automatically create a conflict of interest, a conflict could arise if an Employee has a financial interest in an AusNet Services supplier as well as having the authority to influence AusNet Services contracts with that supplier.

Never

- Hold positions or investments (directly or indirectly) in organisations that have business dealings with AusNet Services (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 Services or if the relationship itself creates an actual, potential or perceived conflict of interest
- Hire, promote or directly supervise a relative or someone with which you have a close personal relationship, unless this has been specifically authorised
- Offer gifts, hospitality or entertainment or accept them from an organisation or individual involved in a bid or tender with AusNet Services during the conduct of a bid or tender
- Request a personal gift, hospitality or anything of value from a supplier, customer or partner. This includes both direct requests and giving the impression that the offering of a gift, hospitality or item of value would be appropriate or desirable
- Misuse AusNet Services or your position of influence at AusNet Services to promote or assist an external activity or party
- Interfere in the fair and transparent operation of bid and tender activities in a manner that could inappropriately influence decision-making or give the perception of inappropriately influencing decision-making processes

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- Personally pursue or undertake any opportunities in which AusNet Services has an interest and that are identified through the use of AusNet Services' property or resources
- Accept personal discounts or other benefits from suppliers, service providers, customers or other third parties due to your association with AusNet Services which the general public or your peers do not receive, unless this has been otherwise disclosed to and approved by the EGM Governance and Company Secretary.

4.5 EXTERNAL EMPLOYMENT

As an Employee you must not hold any outside employment which conflicts with the duties you undertake for AusNet Services. In particular, you may not hold any employment or, officer or directorship position with a competitor or major customer of AusNet Services or hold any political appointment, unless approved by a member of the Executive Leadership Team.

Our expectations of you

- Immediately disclose any outside employment opportunity to enable an assessment as to whether such employment presents a conflict of interest
- Report to your manager any real or potential conflict of interest which may arise from any outside employment
- Do not allow any outside employment to interfere with your responsibilities AusNet Services
- Do not use any AusNet Services' resources when undertaking your outside employment.

4.6 INSIDER TRADING

AusNet Services has strict guidelines on share trading by Employees and directors. Insider trading laws prohibit a person in possession of "inside information" relating to a company from dealing in that company's securities. Inside information is information, which is not generally available and, if available, would likely have a material effect on a company's share price. A breach of insider trading laws is a criminal offence.

Our expectations of you

- Familiarise yourself with AusNet Services' Guidelines for Dealing in Securities
- Only deal in AusNet Services shares during defined trading windows
- Never use inside information in deciding whether or not to buy or sell shares
- Never communicate inside information or advise or encourage anyone else, including our family and friends, to buy or sell shares using inside information.

Tools and resources

- [Guidelines for Dealing in Securities.](#)

4.6.1 Insider Trading - Employee Guidance

Always

- Maintain the confidentiality of AusNet Services information
- Report any leaks of AusNet Services information you become aware of to your supervisor, manager, or leader or through STOPline
- Seek advice from Company Secretariat or Legal if you are considering dealing in securities and have any doubt
- Carefully consider the information you disclose to anyone (including your colleagues) about what you are working on, where you are going on AusNet Services business, who visited the office or site or what you talk about with other AusNet Services colleagues

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- Ensure you only buy or sell AusNet Services shares during a Trading Window advised by the Company Secretary.

Never

- Buy or sell the shares of AusNet Services (or any other company) either directly, through family members, other persons or entities while you are aware of inside information, even during a trading window
- Disclose inside information to anyone outside AusNet Services, including family and friends, unless it is appropriately authorised, documented and is necessary for the Company's business activities
- Recommend or suggest that anyone else buy, sell or deal in the securities of any company, including AusNet Services, while you have inside information about the company
- Spread false information or engage in other activities to manipulate the price of publicly listed securities
- Trade in the shares of other companies when you have access to inside information that, if made public, could reasonably be expected to affect that company's share price
- Accidentally disclose inside information. For example, avoid talking about confidential information in the elevator or leaving confidential information on a printer.

4.7 PROPER USE AND SAFEGUARDING OF COMPANY PROPERTY AND ASSETS

Our property and assets are to be used only for the benefit of AusNet Services. We have a responsibility to safeguard AusNet Services' property and assets under our control, protecting them from loss, theft, damage and unauthorised access or use. This includes our intellectual property.

Our expectations of you

- Do not use assets or property for any unlawful purpose or unauthorised personal benefit
- Ensure AusNet Services' assets and property are secured against theft, maintained and appropriately insured
- Immediately report any loss or damage to AusNet Services' assets.
- Comply with relevant policies relating to the use of AusNet Services property and assets
- Ensure that access to intellectual property is restricted to authorised personnel only unless confidentially arrangements are in place
- Ensure that third parties do not use our intellectual property without our express permission.

Tools and resources

- [Intellectual Property Policy](#)
- [Information Security Policy](#)
- [Mobile Phone Policy](#)
- [Motor Vehicle Policy](#)
- [Protective Security Policy](#)

4.7.1 Proper Use and Safeguarding of Company Property and Assets - Employee Guidance

Always

- Comply with applicable Company requirements and laws regarding the use of our assets
- Use AusNet Services' assets for their intended purpose
- Protect our assets from waste, damage, misuse, loss, fraud or theft
- Report any potential waste, damage, misuse, loss, fraud or theft of our assets
- Ensure third parties (such as suppliers) follow the required policies, standards and procedures when dealing with AusNet Services' assets

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- Prevent non-authorised personnel from accessing our facilities, information, data or other assets, where possible and safe to do so.

Never

- Use AusNet Services' assets for personal gain
- Enter into any fraudulent or illegal transactions involving our assets
- Permit unauthorised entry to a AusNet Services site or office or access to our information technology
- Ignore security complaints or an inadequate security procedure that may present threats to either AusNet Services people or assets. Immediately raise any concerns with your supervisor or manager

4.8 GIFTS AND ENTERTAINMENT

We do not accept, request or offer any payments, gifts, benefits or entertainment, which could be seen as an attempt to influence business decisions. Business gifts that meet our guidelines may be acceptable.

Our expectations of you

Employees must observe the below guidelines:

- If you (including your, spouse, children, relatives or someone with which you have a close personal relationship) receive:
 - a business gift of a value of AUD \$200 or more; or
 - any one or more business gifts, where the aggregate value of business gifts received from that party in any rolling 12 month period exceeds AUD \$500; or
 - an invitation to an event or entertainment valued at over AUD \$500; or
 - more than one invitation in any rolling 12 month period, where the aggregate of the likely value of all entertainment or events hosted by the party over a rolling 12 month period exceeds \$1,000; then you must obtain approval from your manager before accepting, or return the gift to the donor, or decline the invitation, as appropriate.
- Ensure that any business gift or invitation which you consider to be excessive or inappropriate is returned or declined (cash, travel and accommodation must be declined)
- Decline any gift or invitation, irrespective of value, received from a party that is participating in a bid or tender process
- Reject offers for any subsidised travel or accommodation (including for your, spouse, children, relatives or someone with which you have a close personal relationship). Legitimate business travel will be paid for by AusNet Services.
- Record business gifts, entertainment or invitations with a value of \$200 or greater, whether accepted or not, in AusNet Services' Entertainment and Gift Register, accessible via the AusNet Services intranet
- Speak with your Executive General Manager or the EGM Governance & Company Secretary if you are unsure about whether or not you should accept a gift or invitation.

Tools and resources

- [Gift Register](#)
- [Entertainment and Gift Policy](#)

4.8.1 Gifts and Entertainment - Employee Guidance

Always

- Record in the Entertainment and Gift Register any gift, hospitality or entertainment with a value of \$200 or greater that is accepted, rejected or returned
- Only accept gifts, hospitality and entertainment, which are modest and comply with AusNet Services policies, standards, applicable laws and regulations

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- Clearly articulate AusNet Services requirements on accepting gifts, hospitality and entertainment at the beginning of new business relationships, especially where cultural norms may be different from those outlined in the Code
- Assess the potential for a conflict of interest when accepting gifts, hospitality or entertainment
- Be prepared to decline politely any offer not in line with our standards
- Regard gifts, hospitality or entertainment received through an intermediary as being the same as those given directly.

Never

- Accept gifts, hospitality, entertainment or other favours from any organisation involved in a bid or tender with AusNet Services. This does not include working meals provided by advisers or consultants acting for the Company
- Request a gift or hospitality or entertainment of any kind from a supplier, customer, partner or other party with whom AusNet Services conducts business. This includes both direct requests and giving the impression that the offer of a gift or hospitality would be appropriate or desirable
- Retain a gift or accept hospitality or entertainment above a modest value without obtaining authorisation and declaring the gift or entertainment in the Company's Gifts and Entertainment Register.

4.9 BRIBERY AND CORRUPTION

We do not commit, permit or become involved in bribery or corruption. This prohibition includes activities such as fraud, facilitation payments, secret commissions and money laundering.

Our expectations of you

- Avoid any activities that could be interpreted as a bribe, inducement or secret commission
- Never offer, promise or make payments to government officials or to any other person for the purpose of obtaining improper advantage
- Never offer or make payments to speed up routine administrative actions
- Never offer, give, demand or accept any financial or other favour to secure a business or any other advantage
- Report immediately if you become aware of any suspected bribery, corruption or fraudulent practices at AusNet Services.

Tools and resources

- [Fraud and Corruption Control Policy](#)

4.10 EXTERNAL COMMUNICATION INCLUDING SOCIAL MEDIA

When communicating via social media, whether it is on behalf of AusNet Services or in a personal capacity, we represent the Company in an appropriate manner. We communicate information about AusNet Services that is clear, understandable, fair, accurate and timely.

Our expectations of you

- Never speak to the media unless you are authorised to do so. Refer all media enquiries to the External Affairs Manager, Corporate Affairs
- Ensure that any information released to the public is approved in accordance with relevant policies and procedures
- Avoid presenting your personal views as those of AusNet Services in any media, including social media.

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4.10.1 External Communication - Employee Guidance

Always

- Check the rules relating to who can make public statements on behalf of AusNet Services
- Ensure all public communication is complete, fair, accurate, timely and clear
- Obtain all relevant approvals prior to publicly releasing material
- Report media and investment inquiries promptly to your Corporate Affairs representative or Investor Relations, and take their advice before responding
- Immediately report the loss or theft of AusNet Services information (for example, your computer or briefcase)
- Advise your supervisor or manager if you are attending an informal external event such as a trade meeting or professional network. In all cases, take care not to say anything that may disclose confidential information or cause harm to the reputation of AusNet Services.

Never

- Disclose information to the public, including the media and members of the investment community, unless you are specifically authorised to do so
- Divulge what may be confidential information, either internally or externally, unless you are specifically authorised to do so. Always check if you are unsure about the degree of confidentiality assigned to information.
- Conceal facts or omit information that may be relevant to a disclosure
- Use any AusNet Services trademarks, brand 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
- Post commentary about AusNet Services or photographs of work locations and processes/activities on social media sites. Commentary on AusNet Services should only be published to social media by those authorised to do so. Please do not feel comfortable to 'like' or 'share' stories published by AusNet Services on social media if you wish.

4.11 CONFIDENTIAL INFORMATION AND PRIVACY

We must protect all confidential and commercially sensitive information and ensure that this information is not disclosed. We respect the privacy and confidentiality of our Employees, customers, suppliers and other stakeholders, and we ensure all personal information is handled in accordance with privacy laws.

Our expectations of you

- Never discuss or read confidential information in public places if unable to keep the information private
- Never disclose confidential or sensitive information to external parties unless appropriate confidentiality arrangements are in place
- Keep information gained during the course of your employment or engagement with Company confidential unless required by law to disclose it
- Keep information secure and protect it from unauthorised access
- Keep all personal information of our directors, Employees, customers and suppliers private and confidential
- 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;
- Only access personal and customer information if you are authorised to do so.

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4.11.1 Confidential Information and Privacy - Employee Guidance

Always

- Collect personal information directly from the individual concerned where reasonable and practical
- Comply with all legal requirements that apply to the collection, use, disclosure and retention of personal information
- Only collect, use, disclose and retain personal information that is necessary for legitimate activities and functions
- Use personal information in a way that is consistent and compatible with the purpose for which it was collected, unless otherwise approved by the relevant individual
- Utilise safeguards to help protect personal information against such risks as loss or destruction or unauthorised access, or the use, modification or disclosure of personal information
- Ensure that personal information is not retained longer than legally required or necessary to meet the business reason for which it was collected
- Maintain the accuracy of personal information.

Never

- Access personal information unless you have appropriate authorisation and a clear business need
- Provide the personal information of anybody to anyone inside or outside of AusNet Services without proper authorisation
- Conduct reference or security checks without proper authorisation or the consent of the individual
- Move personal information between legal entities or outside the country of origin without checking on the correct process. Speak to the Legal Team if you are unsure.

5 DELIVERING ON OUR PROMISES

5.1 DEALING WITH CUSTOMERS

We are accountable to customers, communities, shareholders and each other, and we deliver on our promises.

We deal honestly and fairly with customers in all business transactions. We do not engage in anti-competitive practices. We aim to ensure our customers are provided with a safe, reliable and efficient supply of electricity and gas for their homes and businesses and we adhere to the terms and conditions of commercial customer contracts.

We aim to meet the commitments outlined in the AusNet Services Customer Charter for electricity distribution customers and the Guaranteed Service Level Scheme for our gas customers.

Our expectations of you

- Safeguard the confidential and commercially sensitive information of AusNet Services when dealing with competitors or potential competitors
- Never engage in anti-competitive behaviour or practices and report immediately any suspected anti-competitive activity
- Seek advice from the Legal Team if you are unsure of competition and consumer law requirements.

Tools and resources

- [Customer Charter for electricity distribution customers](#)
- [Guaranteed Service Level Scheme for our gas customers](#)

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5.1.1 Dealing With Customers – Employee Guidance

Always

- Deal honestly and fairly with our customers, in accordance with contractual obligations and the requirements of the Customer Charter and Guaranteed Service Level Scheme
- Ensure that you seek to identify and consider the needs and expectations of our customers in the course of our operations.

Never

- Obtain commercially sensitive information of customers or competitors illegally
- Engage in anti-competitive behaviour or practices.

5.2 CONTINUOUS DISCLOSURE AND FINANCIAL REPORTING

We comply with our obligation to immediately notify the Australian Stock Exchange of any information that a reasonable person would expect to have a material effect on the price or value of AusNet Services shares. We are committed to providing timely information to shareholders. Our Continuous Disclosure and Communications Policy defines our process to ensure compliance with continuous disclosure obligations. We have processes in place to ensure that our financial reports and information represent a true and fair view of AusNet Services' financial position and performance.

Our expectations of you

- Familiarise yourself with the AusNet Services Continuous Disclosure and Communications Policy
- Ensure that any materials for ASX release are checked and approved by the EGM Governance & Company Secretary
- Keep company information confidential unless it has been released to the ASX
- Immediately notify the EGM Governance & Company Secretary if you become aware of any information that may be material or require disclosure to shareholders or if market sensitive information has been inadvertently disclosed
- Follow applicable financial reporting standards and procedures
- Ensure all financial information provided by you is true and accurate
- Comply with the relevant document retention requirements.

Tools and resources

- [Continuous Disclosure and Communications Policy](#)
- [Continuous Disclosure Guidelines](#)

5.2.1 Continuous Disclosure and Financial Reporting – Employee Guidance

Always

- Ensure that you keep company information confidential, unless it has been released to the market
- Notify the EGM Governance and Company Secretary if you are aware of any information that could be material or require disclosure to the market.

Never

- Disclose any confidential or commercial information to the public unless approved in accordance with our Continuous Disclosure Policy.

5.3 RELATIONS WITH GOVERNMENT

We exercise discretion and good judgement when engaging with governments on behalf of AusNet Services.

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When we engage with governments we do so in a constructive, honest and transparent manner. We do not contribute or donate AusNet Services' funds, products, services or other resources to any political cause, party or candidate.

Our expectations of you

- Refer any queries from government officials to your leader or the General Manager, Corporate Affairs, unless it is part of our day-to-day job to deal with such queries
- Ensure that all information provided to governments, regulators and public authorities is accurate and appropriate
- Never use any AusNet Services funds to contribute to any political activity, party or fundraising
- Refrain from engaging in any activity that could cause someone to believe that your personal political opinions reflect the views of AusNet Services.

5.3.1 Relations with Government - Employee Guidance

Always

- Conduct business dealings on behalf of AusNet Services with any political party, politician, elected official or candidate for public office in any country in accordance with this Code and all applicable laws and regulations relating to anti-corruption and corporate participation in public affairs
- Seek appropriate approvals for involvement in any business-related event or activity organised by or on behalf of a political party or candidate, including any events for the purposes of political fundraising or access and be transparent when undertaking such activities
- Be mindful of AusNet Services' reputation and how the public would perceive your actions when engaging with government officials
- Make it clear that you are speaking on your own behalf and not on behalf of AusNet Services.

Never

- Make a cash or in-kind contribution or incur expenditure on behalf of AusNet Services to any political campaign, political party, political candidate, elected official or any of their affiliated organisations
- Use or allow others to use any AusNet Services assets or resources for any political campaign, political party, political candidate, elected official or any of their affiliated organisations
- Use charitable donations as a substitute for a political payment
- Use your position in AusNet Services to try to influence another person to make political contributions or provide support to any political party or politician.

5.4 RELATIONS WITH THE COMMUNITY

We are committed to generating trust and respect in the communities in which we operate. We contribute directly to the community via the Board approved Sponsorships and Donations fund.

Our expectations of you

- Take a socially responsible approach to the way you work and respect the interests of the local communities in which AusNet Services operates
- Obtain approval for any sponsorship or donation in accordance with the AusNet Services Sponsorship and Donations Policy.

Environment

We acknowledge the role our industry plays in relation to the environment. We conduct our operations in an environmentally responsible manner. As a minimum we adhere to applicable environmental laws and regulations.

Code Of Conduct

Our expectations of you

- Avoid or minimise the environmental impact of our operations, including the identification, assessment and control of environmental risks.
- Take all practicable steps to prevent environmental incidents or damage and take immediate action to prevent and/or respond to environmental incidents
- Ensure our operations meet applicable laws, regulations, standards, AusNet Services policies and contractual obligations
- Immediately report any environmental incident in accordance with AusNet Services' policies and procedures.

5.5 WHAT HAPPENS WHEN A CODE OF CONDUCT CONCERN IS RAISED?

All queries about the interpretations and application of the Code will be treated seriously and respectfully and assessed in a timely manner. Your confidentiality will be respected at all times.

Our expectations of you

We are all responsible for actively reporting any breaches of the Code. As an Employee, if you think a potential breach may have occurred, please report it your manager, a higher level manager in your department, your Executive General Manager or the EGM Governance & Company Secretary.

When you raise a concern, provide as much information as possible. Be as open and honest as you can, as this will assist in a thorough and effective response.

You may choose to remain anonymous when raising a concern through the STOPline. It is preferable to provide your name and contact details in case further information, assessment or investigation is required.

Responding to concerns

Concerns that are raised will be:

- Treated seriously and, where possible, in confidence
- Responded to in a prompt and professional way
- Investigated in accordance with this Code, our policies and procedures, or on the advice of experts with the right knowledge and objectivity.

5.6 BREACHES OF THE CODE

Failing to comply with the Code is a serious matter that must be addressed and may lead to disciplinary action, including dismissal, and/or legal action.

Our leaders are held accountable for their own behaviour and also for the behaviour of their people. 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 depend on the seriousness of the breach and other relevant circumstances. Examples of disciplinary action include:

- Discussions with supervisors, managers or leaders about desired behaviours
- A verbal or written warning
- Suspension
- Dismissal.

An example of legal action may be the requirement to recover AusNet Services assets. 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.

Code Of Conduct

Our expectations of you

Always abide by the Code, raise concerns promptly and fully cooperate with Code of Conduct investigations.

In addition to failing to comply with the Code directly, misconduct, which may result in disciplinary action, includes:

- Requesting others to breach the Code or our values
- Failing to raise promptly any known or suspected breaches
- Failing to cooperate in investigations of possible breaches
- Retaliating against another person for reporting a business conduct concern
- Failing to demonstrate leadership and diligence to ensure compliance with the Code, our values and the law.

6 SCHEDULE OF REVISIONS

Issue	Date	Details of Change
1	28/03/2006	Published
2	27/11/2007	Amendments approved by ARMC on 19 Nov 07
3	07/07/2008	Reviewed – company values updated & Sec 14 updated
4	10/02/2010	Reviewed and approved by the ARMC on 25/10/10
5	16/02/2012	Amendments approved by ARMC.
6	27/09/2012	Amendments approved by ARMC.
7	29/10/2013	Amendments approved by ARMC
8	09/11/2015	Amendments approved by ARMC
9	22/03/2018	Amendments approved by the AusNet Services Board

Code Of Conduct

AUSNET SERVICES CODE OF CONDUCT - QUESTIONS AND ANSWERS

The following questions and answers are provided to assist you in interpreting compliance with AusNet Services' Code of Conduct. The examples provided are hypothetical and any relationship to past or present matters within AusNet Services is coincidental.

Reporting Breaches

Q I am worried that there could be retribution from my manager if I contact the STOPline. Am I right?

A. AusNet Services prohibits any form of retaliation or victimisation being taken against someone raising a genuine concern. All allegations of retaliation will be fully investigated. Retaliation is grounds for disciplinary action, which may include dismissal. If you have any concerns about speaking up and are concerned about retaliation, you should speak to your Human Resources representative or contact STOPline.

Q Andrew has worked on-site for years. Lately, we have been so busy trying to reach our maintenance a target that I have noticed he sometimes doesn't bother to isolate equipment. I can't remember exactly what days he didn't do it, but am wondering if I should raise this anyway, given it could cause an incident. What should I do since I don't have all the specific details?

A Any safety breach should always be raised with your supervisor or manager immediately for further investigation. In this instance, Andrew may be putting himself and the team in danger. Provide your supervisor with all the information you do have, so that the situation can be understood and addressed as quickly as possible. We all have a responsibility to make our work place safe.

Investigation of Complaints

Q I raised a concern via STOPline last month, but nothing has happened. I'm really disappointed with the outcome. Why should I bother raising concerns in future?

A Each concern raised follows a process to analyse all available data. Some cases may take longer to investigate than others due to the need to gather extensive data. Due to privacy reasons, we cannot always fully update you on the exact outcome of a raised concern. If you think that the matter has not been addressed appropriately, you should again contact STOPline to check on the progress of your initial concern.

Q A friend of mine was dismissed for a safety breach, but another employee I know was just given a warning. How is this fair?

A A safety breach or a potential breach is always treated seriously. Each case is treated on a case-by-case basis, using the data available and past performance of individuals. While it may not look fair from your perspective, in each instance all information is considered using a fair, thorough and consistent process. This may include the consideration of information that is confidential or has not been disclosed to those not directly involved in the investigation.

Safety

Q My supervisor told me we have to meet our new targets and can only do so by breaking some of our safety procedures. What should I do?

A All of our safety procedures are necessary and must never be compromised. You should first consider raising your concerns with your supervisor. If you are uncomfortable doing this or are unsuccessful, you should discuss the matter with your manager or a Human Resources representative. If the matter remains unresolved contact the STOPline.

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Treating People Fairly

Q I am recruiting for a job that involves a lot of travel. One candidate is a single parent and despite having excellent experience and qualifications, I don't believe they will be able to cope with all the travel. Should I just interview the candidate as a courtesy or exclude the candidate from the list now?

A By making this assumption you are violating our Code and, in many locations, possibly breaking the law. You must not discriminate or make assumptions about candidates based on personal attributes such as their family responsibilities. At AusNet Services everyone is provided an equal opportunity for employment and hiring decisions are based on merit. In this instance you must give all candidates information regarding the travel requirement of the role. The decision whether they can meet this requirement must be made by the individual.

Q Jenny has just been promoted as a supervisor in our team and I am pretty sure that she got that role because her brother works in the company. Is it fair that she got the job when there are others who seem more experienced?

A All promotions are based on merit, including demonstrated skills, performance, experience, behaviours and attitudes, and are supported by succession planning. All candidates are also able to seek and receive feedback on their applications. Any concerns about the recruitment process should in the first instance be raised with your Human Resources representative.

Acting with Integrity and Conflicts of Interest

Q My mother-in-law is the only caterer in town and I am the manager who makes a decision on who our site uses to cater at our team celebrations. Is this an issue?

A As you have a potential conflict of interest you need to report your conflict in writing to your manager. Your manager will provide you with acknowledgement of your conflict of interest and assign someone else to deal with your mother-in-law's business.

Q I work shift work as an electrician, and on my days off I work for a friend on a casual basis doing some domestic work. Do I need to tell someone?

A If you intend to perform work for a third party that is outside your full-time employment with AusNet Services you need to consider whether this could cause a conflict of interest with your responsibilities to the Company. This includes ensuring you are fit for work and your ability to work safely and productively is not compromised by fatigue. You should discuss your other work commitments with your supervisor who will help you to assess whether you have a conflict or a potential conflict of interest. If your supervisor feels that there is a potential conflict of interest, you need to put this in writing and your supervisor will respond in writing to confirm whether you can continue with the domestic work.

Insider Trading

Q I overheard my manager talk about a potentially big and unplanned major shutdown at an AusNet Services site. I haven't seen this on the news or heard anybody else talk about it at my site. Can I tell my friends who also work at AusNet Services?

A This may be inside information about AusNet Services that is not generally available to the public and should not be shared with your friends. If you tell your friends and they use this information to deal in AusNet Services securities, you and your friends may be guilty of insider trading. You should not assume that your friends already know, even though they also work at AusNet Services, and should tell your manager what you overheard.

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Proper use and Safeguarding of Company Assets

Q I run a small home business selling artwork. I do most of the work at the weekend and it in no way conflicts with my work at AusNet Services, as agreed with my manager. Often I finish lunch early and have some time where I can access my website on my work computer and process orders. The Code says limited personal use is OK and I'm not using AusNet Services' time or interfering with the productivity of my colleagues. Is this limited use OK?

A AusNet Services assets, including its information systems and communication resources are only to be used for Company business purposes and moderate personal use. You are not permitted to use AusNet Services premises, assets, property or information systems to generate income other than in the performance of your role as employee of AusNet Services.

Q Our site's materials waste pile has been getting bigger and all of the items will soon be destroyed. I took a few items but a work mate said I shouldn't. As no money is being lost, is this OK?

A Even though the items are waste products, they are still AusNet Services property and should never be removed from site without the required authorisation. Doing so is considered theft.

Gifts and Entertainment

Q I have received an invitation from a contractor to attend the football with my husband. The cost of one of the tickets is below the \$200 approval limit. Does the value of the gift I received also include the cost of my husband's ticket?

A As your husband's invitation is an extension of your own, the total value of the gift also includes the cost of his ticket. The \$200 approval limit therefore applies to the value of both tickets combined.

Q A supplier that I do a lot of business with has sent me a Christmas hamper. Can I keep it?

A Given you work a lot with this supplier, they should be well aware of our position on accepting gifts, and been given a copy of our Code of Conduct to ensure they understand our expectations. Be sure to register the gift and also provide the supplier with the latest copy of the Code to avoid any awkward situations next year. Then discuss it with your supervisor or manager to determine if you should reject or accept the hamper. You will need to consider the value of the hamper in determining whether to accept the gift and the approvals required should the gift be accepted, as per our Code of Conduct.

External Communication and Social Media

Q A reporter for a local newspaper has asked me to answer some questions about AusNet Services. I think I know the answers to their questions. Should I speak with them?

A You should not speak to the media on behalf of AusNet Services unless you have been specifically authorised to do so by Corporate Affairs. If you do get a call from a journalist, explain that you are not authorised to comment, take their name and media organisation and speak to your Corporate Affairs representative.

Q My teammate took a great photo of me on-site with our terminal station in the background. I am in full PPE. Can I put this on Facebook?

A For safety and security reasons, only authorised people can use social media on behalf of AusNet Services. Inappropriate posting of images or comments on Facebook regarding AusNet Services or your work colleagues may be grounds for disciplinary action.

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Confidential Information and Privacy

Q I received a phone call from someone I didn't know. They said they had a meeting with an employee, but that they were running late and wondered if I could just pass on the employee's contact details. What should I do?

A Employee contact information is confidential and should not be provided to an external party. Providing this information could be a breach of privacy laws. You should ask the caller if you could pass on a message to the employee yourself.

Q I've recently changed my address and phone number, but haven't informed anyone at AusNet Services. Is this a problem?

A AusNet Services is required by law to keep your personal information accurate and up to date to ensure that you or your next of kin can be contacted in an emergency. It is your responsibility to inform us of any changes to your personal information as soon as possible. You can do this through SAP or by providing the information to your supervisor or manager.

Relations with Government

Q I'm at a party and people are discussing climate change and asking me what AusNet Services' position is on energy policy. What should I do?

A While you should not seek to respond on behalf of AusNet Services, you can refer people to the AusNet Services website for more detailed information on our views on energy policy. If you are familiar with the key points of that policy, you are free to highlight those – but still encourage people to check the website. If you have personal views on energy, or any other public policy issue, you are of course free to express those – but it is important to ensure that you flag that these are your personal views, and not seek to speak on behalf of AusNet Services.

Q There's a local barbecue for a political event and the organisers have asked if they could set up their marquee on a piece of land owned by our Company. We won't be supporting the event in any other way, just allowing them to set up their marquee on our land. Is this okay?

A The Code clearly states we cannot use our assets or resources for political campaigns or political activities. You will have to advise the party that they will need to find an alternative location for their event.