



# Code of Conduct

AGL Energy Limited



## Message from the Chairman and Chief Executive Officer



**Graeme Hunt**  
Chairman

Ethical behaviour is central to AGL's approach to business. Our success as a company depends greatly on how each of us individually, and all of us collectively, demonstrate exemplary ethical behaviour.

At AGL, our behaviour is shaped by our values. They guide us in delivering each of our strategies, programs and projects so that we continue to perform and deliver for our customers, communities and stakeholders in a challenging environment. Our values emphasise the thinking and practices that underpin our success as we move forward.



**Brett Redman**  
Chief Executive Officer

AGL values are:

- **Care in Every action**
- **Integrity always**
- **Better together**
- **Deliver your best**
- **Shape tomorrow.**

Our values also underpin our Code of Conduct (Code). The Code sets out the standards of responsibility and ethical conduct required of every director, employee and contractor while working at AGL. In this Code, all of these people are referred to as AGL People or our People.

Our key commitments under the Code are:

- We act with honesty.
- We observe the law, our obligations, voluntary commitments and internal standards.
- We value and maintain professionalism in all of our dealings.
- We respect confidentiality.
- We manage conflicts of interest.
- We look after our People.
- We recognise our responsibilities to our stakeholders.
- We uphold our values and behaviours outlined in the Code of Conduct.

The Code applies to you whenever you are identified as a representative of AGL. In some circumstances, this will include times when you are outside your immediate workplace or working hours, out of hours work activities or when you are in the community on behalf of AGL.

The Code is not a substitute for good judgement, nor does it cover every situation you may encounter. However, the Code contains the basic principles and standards you are required to apply in your work at AGL.

The AGL Board is committed to ensuring that our People feel comfortable raising matters that are of genuine concern to them. Any reports of a breach of the Code will be taken seriously and investigated in a manner that is confidential, fair and objective.

If you become aware of a breach of the Code or have a reasonable suspicion of a breach or you have concerns about the behaviour of anyone at AGL, you are urged to:

- report the matter to your immediate leader;
- if the matter to be reported concerns your immediate leader or if you are not satisfied that your immediate leader is treating your concerns seriously, report the matter to your business partner in People & Culture or to the Executive Team member responsible for the business unit you work in; or
- report the matter in accordance with AGL's Whistleblower Protection Policy.

AGL is committed to ensuring that you are not disadvantaged or discriminated against for reporting concerns where you have reasonable grounds to suspect the information you are disclosing is true. AGL's Whistleblower Protection Policy outlines further protections and procedures available to our People reporting concerns.

This Code has the full support of the AGL Board and Executive Team. Everyone who works for AGL is expected to read, understand and comply with the Code. A breach of the Code may result in disciplinary outcomes that may include termination of your employment with AGL.

You are encouraged to refer any questions you may have to your leader.

**Graeme Hunt**  
Chairman

**Brett Redman**  
Chief Executive Officer

# AGL's commitments



# AGL's commitments

## **We act with honesty**

We always act with honesty in all of our dealings; we speak up and escalate any concerns.

## **We observe the law, our obligations, voluntary commitments and internal standards**

We comply with all laws, regulations and obligations that are applicable to us, including internal AGL policies and voluntary commitments.

## **We value and maintain professionalism in all of our dealings**

We behave in a professional manner that fosters trust, confidence and goodwill. We are always respectful and ensure that we do the right thing. We always strive to deliver on our commitments.

## **We respect confidentiality**

We respect the confidential nature of information given in good faith to AGL.

## **We manage conflicts of interest**

We ensure our personal and business interests never interfere with our ability to make sound, objective decisions.

## **We look after our People**

Safety comes first because physical and mental wellbeing are fundamental to a successful workplace. We're also committed to building a diverse workforce and an inclusive workplace culture.

## **We recognise our responsibilities to our stakeholders**

We are committed to engaging in constructive dialogue with our stakeholders to understand and respond to issues that are important to our People, customers, investors, suppliers, government, landowners and the wider community.

## **We uphold our values and behaviours outlined in the Code of Conduct**

We investigate, deal with and appropriately report on suspected breaches of the Code.

# Acting with honesty

We give our focus and energy to all the things that matter to AGL's success, always acting with honesty. Ethical behaviour is central to AGL's approach to business and our success depends greatly on how we demonstrate ethical behaviour individually and collectively.

## **AGL:**

- Honours its contracts with third parties.
- Provides mandatory training on this Code and implements other policies and procedures to assist our People understand what is expected of them.
- Provides effective leadership and ensures segregation of duties to prevent fraud or other dishonest behaviour.

## **Our People are expected to:**

- Not use property belonging to AGL, our customers or our suppliers for personal gain.
- Safeguard AGL's assets – both physical assets and intellectual property rights – by observing all procedures relating to the safe and proper use of those assets.
- Provide complete, accurate and honest information to our People, our customers and any regulator who lawfully makes a request for information from us.
- Not participate in any activities that cause, support or conceal corruption or bribery in any form.
- Not participate in collusive behaviour (including with our competitors).
- Speak up whenever they observe dishonest behaviour by our People or our suppliers, or otherwise in relation to the conduct of our business.
- Exercise diligence and good faith in the preparation of financial information so that financial reports present a true and fair view of AGL's financial position.

# Observing the law, our obligations, voluntary commitments and internal standards

We operate in an industry that is subject to many laws, regulations and obligations. Breaches of the law or our obligations can have serious consequences for AGL and our People. It is therefore imperative that we observe the laws, regulations and obligations that apply to us. We must also comply with AGL's internal policies and processes, which often exceed standards expected by law, as they take into account our voluntary commitments and the values that guide our approach to responsible business.

## **AGL:**

- Provides our People with appropriate induction and training – when our People join AGL or when they change the roles they undertake for AGL – and at regular intervals while they are employed.
- Makes readily available to our People appropriate policies and procedures on legislative compliance, delegations of authority, trading in AGL shares, market disclosure and other subjects as appropriate.
- Has procedures in place to assist our People to identify and communicate material changes in law which have the potential to affect the way our People are required to perform their duties of employment.

## **Our People are expected to:**

- Understand what laws apply to the jobs they do. This includes attending training provided by AGL on matters such as Competition & Consumer Law, Privacy, Work Health & Safety & Environment and fair treatment.
- Understand and act only within their authority.
- Comply with AGL policies and procedures.
- Report known breaches of the law in accordance with the requirements of this Code.
- Not buy or sell shares in AGL or any other company about which they have access to price sensitive information not generally available to the public. Refer to AGL's Securities Dealings Policy for further information.

# Valuing and maintaining professionalism

We consider our customers in everything we do and strive to enrich their experience. We are always respectful and ensure that we do the right thing. We always strive to deliver on our commitments.

Acting professionally is the foundation of earning the respect and confidence of our customers, our suppliers, our People and other stakeholders.

## **AGL:**

- Supports our People in developing the skills required to perform their duties of employment.
- Supports our People in developing their careers.
- Provides leadership development support to our People.
- Treats our People with respect and courtesy.

## **Our People are expected to:**

- Maintain and improve the skills necessary for the proper performance of their jobs.
- Seek help or guidance on matters beyond their capabilities.
- Only perform work responsibilities if they are fit for work and not impaired by alcohol or drugs, in accordance with the relevant Drugs and Alcohol Standard.
- Be punctual in performing their duties of employment, including responding on a timely basis to telephone calls, emails and letters from our customers, our suppliers, our shareholders, regulators and colleagues.
- Not allow personal views to compromise the performance of their duties.
- Act impartially in their dealings with customers and suppliers.
- Comply with AGL's policies concerning use of e-mail, social media and the internet.
- Be polite and respectful in all of their dealings.



# Respecting confidentiality

In the course of our business we have access to information about AGL's business, the affairs of our People, our shareholders, our customers, our suppliers and our business partners. Each of these groups expects that AGL will respect the confidential nature of information given in good faith to AGL. The Privacy Act requires that AGL keep confidential certain categories of information about individuals. A number of the contracts AGL is party to also impose legally binding obligations to maintain the confidentiality of information.

## **AGL:**

- Provides secure facilities in which to store confidential documents.
- Puts in place security arrangements to prevent inadvertent access to confidential information.

## **Our People are expected to:**

- Keep confidential the personal information of our People, our customers, suppliers, shareholders and business partners.
- Comply with the confidentiality obligations in their contracts of employment, including after they have left AGL.
- Comply with contractual and other legal obligations to keep information confidential.
- Not disclose information which they know to be confidential, sensitive or privileged unless they are satisfied that the information is legitimately required for the performance of an AGL Person's job and they are satisfied that the person will maintain the confidentiality of the information.
- Not encourage colleagues to disclose information which they know to be confidential, sensitive or privileged and which is not required for the performance of their own jobs.
- Not use confidential information for personal gain.
- Not disclose to any person outside AGL any information obtained from the performance of their jobs unless expressly authorised to do so by the person who provided the information.

# Managing conflicts of interest

A conflict of interest exists if an AGL Person has a personal interest which may influence, or could be perceived as influencing, the proper performance of their duties and responsibilities. Conflicts of interest can arise, however, it is the way in which conflicts of interest are managed which will determine how we are judged.

## **The keys to effective management of conflicts of interest are:**

- Full disclosure of material personal interests which give rise to the conflict of interest.
- Refraining from participating in activities arising from the conflict of interest.

## **AGL:**

- Has procedures in place to allow our People to disclose conflicts of interest.
- Does not make donations to any political party or to any individual in, or seeking to obtain, political office.

## **Our People are expected to:**

- Seek the consent of senior management before accepting a role as a director of a non-AGL company. Seek the consent of a Leader before commencing any employment or business activity which has the potential to reduce the time devoted to the performance of their duties at AGL, or which may create a real or perceived conflict of interest.
- Maintain independence and objectivity and avoid any conflicts of interest or undue influence that may arise, including from personal investments, financial or business relationships, employment of family members, or other relationships. Our People are also expected to disclose to a Leader any material personal interests or relationships which may give rise to a conflict of interest.
- Not solicit, accept or offer payments, bribes, gifts or benefits which may influence, or which could be perceived as influencing, their ability to perform the duties of their employment objectively and impartially.
- Enter into AGL's online register and notify senior management of all unsolicited gifts received that are or may be in excess of \$250 and comply with any direction to return the gift or otherwise alienate themselves from enjoying some or all of the benefit of the gift.
- Not make public comment about any matter, or participate in any political activities, which can be attributed to their employment with AGL.

# Looking after our People

In our business, safety comes first because physical and mental wellbeing are fundamental to a successful workplace. We create a supportive environment, where we feel safe to challenge the norm, to speak up, to say what we mean.

Safety is a shared responsibility and we each make a personal commitment to it. By taking care of each other, AGL becomes a better business for all.

We're also committed to building a diverse workforce and an inclusive workplace culture. Embracing and valuing diversity and inclusion leads to a better understanding of, and engagement with, the People we work with, the customers we serve and the communities in which we work.

At AGL, we all work together for the success of AGL.

## **AGL:**

- Seeks to provide a safe, diverse and inclusive workplace culture.
- Welcomes all and harnesses our diversity through trust and respect for one another.
- Has in place a work health and safety framework that allows for the effective reporting and management of workplace hazards, near misses and workplace injuries.
- Does not tolerate bullying or harassment toward, or unlawful discrimination against, any of our People.
- Makes available AGL's Employee Assistance Program to provide support and professional guidance to our People, and their immediate families, experiencing difficult times.

Our People are expected to observe all policies that apply to the safe and healthy performance of their jobs.

# We recognise our responsibilities to our stakeholders

At AGL we are very aware of our responsibility to our stakeholders. We are committed to engaging in constructive dialogue with our stakeholders to understand and respond to issues that are important to our People, customers, investors, suppliers, regulators, landowners and the wider community.

We have made a number of commitments to our stakeholders, including to our customers, the environment and the community. We are future focused, proactive and adaptable to change. Every decision we make today is based on always thinking ahead to find the right path forward.

#### **AGL:**

- Seeks to protect the environment in which we operate by observing all applicable laws and complying with AGL's environmental management system.
- Is open and transparent about its operations, including through ongoing sustainability reporting.
- Consults with community representatives and otherwise considers the broader impact of material business decisions we make in the conduct of our business.
- Provides support to vulnerable members of the community.
- Maintains and promotes our commitment to our corporate citizenship program.

# We uphold our values and behaviours outlined under this Code

Each of us is responsible for complying with the Code. The Code applies to you whenever you are identified as a representative of AGL. In some circumstances, this will include times when you are outside your immediate workplace or working hours, out of hours work activities or when you are in the community on behalf of AGL.

In complying with the Code, our People should ask the following questions to guide them to make the right decision about a possible course of action:

- Am I being honest and respectful?
- Are my actions legal and in accordance with AGL's policies?
- Would I be unwilling or embarrassed to tell my family, friends, or co-workers?
- Would the reputation of AGL be harmed if the action were made public?
- Could someone's life, health, safety, mental wellbeing or reputation be impacted due to my action?
- Could my actions appear inconsistent with AGL's commitments to its stakeholders?

## How to report a breach of the Code

If you become aware of a breach of the Code or have a reasonable suspicion of a breach or you have concerns about the behaviour of anyone at AGL, you are urged to:

- report the matter to your immediate leader;
- if the matter to be reported concerns your immediate leader or if you are not satisfied that your immediate leader is treating your concerns seriously, report the matter to your business partner in People & Culture or to the Executive Team member responsible for the business unit you work in; or
- report the matter in accordance with AGL's Whistleblower Protection Policy.

If you have reasonable grounds to suspect the information you are reporting is true, you will not be disadvantaged personally or in your employment, even if the conduct that is reported is later found not to be in breach of the Code. At the same time, if you make an intentionally false or malicious report, you may find yourself in breach of the Code, and dealing with the consequences that follow.

AGL is also committed to ensuring that you are not disadvantaged or discriminated against for reporting concerns where you have reasonable grounds to suspect the information you are disclosing is true. AGL's Whistleblower Protection Policy outlines further protections and procedures available to our People reporting concerns.

# Administration of this Code

The Ethics Panel is responsible for the administration of this Code. The Ethics Panel comprises:

- General Counsel & Company Secretary;
- EGM, People and Culture; and
- GM, Group Audit.

The Ethics Panel is responsible for:

- Reviewing the effectiveness of this Code and recommending any changes to the Safety, Sustainability & Corporate Responsibility Committee for endorsement and approval by the Board;
- Putting in place procedures for the effective dissemination of, and compliance with, the Code;
- Where appropriate, investigating alleged breaches of the Code; and
- Reporting breaches of the Code to the Board (or a Committee of the Board to which that responsibility has been delegated).

The Code will be reviewed every two years by AGL's Safety, Sustainability & Corporate Responsibility Committee and any changes approved by the Board.

