



Code of Conduct

AGL Energy Limited

April 2020



Graeme Hunt
Chairman



Brett Redman
Chief Executive Officer

Message from the Chairman and Managing Director & Chief Executive Officer

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 Purpose and Values.

Our Purpose "Progress for Life" represents who we are and what we stand for.

AGL values are:

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

Together our Purpose and Values guide our why and our how – what we stand for, and how we go about doing things. Our Purpose should be front of mind and guiding our thinking and our decisions, while the Values define our norms and behaviours. They guide us in delivering our strategies, programs and projects so that we continue to perform and deliver for our customers, communities and stakeholders in a challenging environment.

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

Our key commitments under the Code are:

- We act with **integrity always**.
- We observe the law, our obligations, voluntary commitments and internal standards.
- We value and maintain professionalism in all of our dealings and **deliver our best**.
- We respect privacy and confidentiality.
- We manage conflicts of interest.
- We look after our People and take **Care in every action**.
- We recognise our responsibilities to our stakeholders with a view to **shaping tomorrow**.
- We uphold our values and behaviours outlined in the Code of Conduct and strive to work **better together**.

The Code applies to you whenever you are identified as a representative of AGL. This may 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. Instead, 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 safe to speak up about 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, which provides for the ability to make an anonymous report. To make a report to Your Call, visit www.yourcall.com.au/report or phone 1800 940 379.

AGL is committed to ensuring that you are not disadvantaged or discriminated against for reporting concerns. AGL's Whistleblower Protection Policy outlines further protections and procedures available to our People reporting concerns.

The 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 Integrity always

We always act with integrity 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 and deliver our best

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 privacy and confidentiality

We protect personal and confidential information.

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 and take Care in every action

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 with a view to shaping tomorrow

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 are future focused and approach challenges with a "can-do" attitude.

We uphold our values and behaviours outlined in the Code of Conduct and strive to work better together

We are respectful and inclusive of all and seek to build collaborative partnerships. We investigate, deal with and appropriately report on suspected breaches of the Code.

Acting with integrity always

We give our focus and energy to all the things that matter to AGL's success, always acting with integrity. 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:

- Is committed to doing the right thing and keeping our commitments.
 - Honours its contracts with third parties.
 - Provides mandatory training on the Code and implements other policies and procedures to assist our People understand what is expected of them.
 - Has a zero-tolerance policy for bribery and other forms of corruption and requires all AGL employees and business partners to refrain from engaging in this type of conduct, and to report any incidents of suspected corruption.
 - Provides effective leadership and ensures segregation of duties to prevent fraud or other dishonest behaviour.
- Does not make donations to any political party or to any individual in, or seeking to obtain, political office.
- Our People are expected to:**
- Not use property or information 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 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.
 - 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 legal requirements, 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 roles – 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 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.
- Perform all work safely and use relevant protective equipment.
- Report breaches of the law.
- 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 and delivering our best

We put customers at the centre of everything we do and go the extra mile to enrich their experience. We are always respectful and ensure that we do the right thing. We always strive to make excellence part of every day and improve our service.

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.
- Constantly looks to improve.

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 privacy and 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 in AGL's care. 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:

- Has policies in place in relation to the handling of personal and confidential information.
- Provides secure facilities in which to

store confidential documents.

- Puts in place security arrangements to prevent inadvertent access to personal and 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 disclosure is legal, 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.
- Ensure that personal information is handled in accordance with AGL's Privacy Policy and associated guidelines.
- Report any suspected breach of personal or confidential information to their leader or the Privacy Officer.

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.
- Complying with our procurement policies and processes when dealing with suppliers.

AGL:

- Has procedures to allow our People to disclose conflicts of interest.

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 the Gift register in Workday all unsolicited gifts received that are or may be in excess of \$250 and comply with any direction to return the gift or to otherwise alienate themselves from receiving 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 without approval from senior management.

Looking after our People and taking care in every action

In our business, physical and psychological 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.

AGL offers its People and their immediate family members access to a confidential, impartial and professional counselling and coaching service.

If you have any work and/or personal issues that might be affecting your wellbeing and enjoyment of life, you can contact AGL's Employee Assistance Program (EAP) on 1300 687 327. This service is operated by an independent third party and counselling is available face-to-face, over the phone or over Skype - you choose what you're most comfortable with.

Safety is a shared responsibility and we each make a personal commitment to it. By taking care in every action, 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.
- Seeks to be responsible and sustainable in all our actions.
- Welcomes all and harnesses our diversity through trust and respect for one another.
- Aims to provide flexible work arrangements wherever it is possible and makes operational sense to do so.
- 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 unsafe behavior or bullying or harassment toward, or unlawful discrimination against, any of our People.
- Makes available AGL's Employee Assistance Program to provide support to our People, and their immediate families, experiencing difficult times.

Our People are expected to observe all policies that are intended to safeguard their health and safety in the performance of their jobs.

We recognise our responsibilities to our stakeholders with a view to shaping tomorrow

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 approach challenges with a “can-do” attitude. Every decision we make today is based on always thinking ahead to find the right path forward.

AGL:

- Seeks to make decisions that balance and respect the needs of all our stakeholders, and delivers shared value for our customers, the community, our people and shareholders.
- 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 reporting.
- Consults with community representatives and otherwise considers the broader impact of material business decisions we make in the conduct of our business.
- Acts in a way that preserves human rights – including taking steps to prevent modern slavery in our operations and supply chains.
- 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 the Code and strive to work better together

Each of us is responsible for complying with the Code and striving to work better together. 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 acting with integrity?
- 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, which allows for anonymous reports to be made. To make a report to Your Call, visit www.yourcall.com.au/report or phone 1800 940 379.

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's Whistleblower Protection Policy outlines further protections and procedures available to our People reporting concerns.

Administration of the Code

The Ethics Panel is responsible for overseeing the administration of the 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 the Code and recommending any changes to the Audit & Risk Management Committee for endorsement and approval by the Board;
- Putting in place procedures for the effective dissemination of, and compliance with, 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 Audit & Risk Management Committee, and any changes approved by the Board.

