


Code of Conduct



Contents



A Message from Mike Metcalfe	5
What is our Code?	7
Our Values	7
Roles and responsibilities	8
Everyone	8
Manager/Supervisor	8
People and Capability	8
Board of Directors	8
Putting our Code into Practice	9
What happens if the Code is breached?	9
The Code: Obligations	10
1. Compliance with laws and regulations	10
2. Bribery and corruption	11
3. Gifts and hospitality	11
4. Working with third parties	12
5. Conflicts of interest	13
6. Anti-competitive conduct	13
7. International trade controls	14
8. Assets	15
9. Records	15
10. Securities trading	16
11. Communications	16
12. People	18
13. Stakeholders	19

A Message from Mike Metcalfe

The Board of Directors believes it is important to provide a clear set of values that emphasises a culture encompassing strong corporate governance, sound business practices and good ethical conduct.

Our reputation is formed by the decisions we make and the actions each of us take every day. Our Code of Conduct (“the Code”) sets out the standards of behaviour we expect from all of our people - what we value and how we work with each other and with others. Importantly, it supports and empowers you to make informed decisions and to do what is right.

You are required to read and be familiar with the Code. The Board will adhere to the values and standards set out in the Code and expect you to do the same.

Please take the time to read and understand our Code, and think about how it relates to you and your work.

We appreciate your support.

Mike Metcalfe
Chief Executive Officer



What is our Code?

The Code outlines the standards of behaviour we require from everyone who works for Ventia Pty Limited (and its subsidiaries and related companies) (“Ventia”), regardless of role or location.

The conduct or principles outlined in the Code are the responsibility of all who do work for Ventia. This includes directors, officers and employees of Ventia as well as unrelated joint venture partners, consultants, agents, contractors, sub contractors and suppliers.

The Code provides a framework but cannot describe every situation, law or policy that may apply to you. You need to exercise good judgement, justify your actions and try to prevent any breaches before they occur.

Alongside our Code, our Values define us, guide our thinking, decisions and behaviour.

Our reputation is one of our most valuable assets. We need to protect it. We can do this by exercising good judgement and making good decisions that follow the spirit of the Code and are in line with our Values.

Our Values

Integrity

We build trust by taking accountability and delivering on our commitments.

- Be accountable for actions and results, successes and failures.
- Be honest and reliable.
- Act with respect for the communities in which we work.

Excellence

We are passionate about delivering the best in everything we do.

- Inspire others to reach their full potential.
- Continuously improve service for our customers.
- Recognise and reward high performance.

Enterprise

We create value for our employees, customers, communities and shareholders by challenging ourselves to find new and better ways of doing things.

- Be open to different ways of doing things.
- Anticipate and create solutions that meet our customers’ needs and exceed their expectations.
- Collaborate with others to bring ideas to life.

Leadership

We have the courage to shape our future.

- Show personal drive. Engage with and motivate others.
- Demonstrate the courage to speak up and challenge the status quo.
- Give clear, candid and timely feedback.

Roles and responsibilities

Everyone covered by the Code is responsible for conducting themselves in accordance with the Code. Some employees may also have additional responsibilities relating to the Code as set out below:

Everyone

It is everyone's responsibility to:

- Comply with the Code
- Act at all times in the best interests of Ventia, with strict integrity and according to legal and approved Ventia business practices
- Raise any concerns or issues with their Manager or Supervisor

If you are in doubt about the right thing to do, you should raise your concern with your manager or supervisor, or other contacts outlined in the Code.

Manager/Supervisor

It is a Manager/Supervisor's responsibility to:

- Communicate the Code to everyone
- Lead by example in observing and promoting exemplary behaviour and standards in the Code and related policies
- Take immediate action where someone reports a potential breach of the Code, or where the Manager/Supervisor observes a potential breach, including preparing a written report for the General Counsel.

People and Capability

It is the responsibility of People and Capability to:

- Conduct a preliminary investigation in relation to potential breaches of the Code
- Review and recommend updates of the Code and related policies and standards as required
- Conduct regular training on the Code for everyone.

Board of Directors

It is the responsibility of the Board of Directors to:

- Approve and adopt the Code
- Review and discuss with management the overall adequacy and effectiveness of Ventia's legal, regulatory and ethical compliance programs
- Review the procedures Ventia has in place to ensure compliance with laws and regulations (particularly those which have a major potential impact on Ventia)
- Review Ventia's policies, standards and culture with respect to the establishment and observance of appropriate ethical standards (including the Code).

Putting our Code into practice

If you are not sure what to do when making a decision, try this test:

- Is it legal?
- Does it comply with the Code?
- What would your family, colleagues or manager say about your decision?
- How would you feel if your decision was reported in the media?
- Would you be confident explaining your actions to senior management or external authorities?
- How would your behaviour be viewed in one or five years from now?
- Would you be happy if you were treated this way?

What happens if the Code is breached?

Ventia takes breaches of the Code very seriously with consequences ranging from a discussion through to termination of employment or contract.

The possible consequences if you are found to have breached the Code include:

- A discussion to clarify what behaviour is and isn't appropriate
- Counselling or written warning on misconduct
- Transfer to a job at a lower level
- Adjustment to remuneration such as bonus
- Suspension
- Termination of employment or contract
- Referral for external investigation.

Ventia reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of law.

Ventia supports anyone raising or helping to address a breach through the [Whistleblower Protection Policy](#).

The Code: Obligations

1. Compliance with laws and regulations

2. Bribery and corruption

3. Gifts and hospitality

4. Working with third parties

5. Conflicts of interest

6. Anti-competitive conduct

7. International trade controls

8. Assets

9. Records

10. Securities trading

11. Communications

- Working with governments
- Political contributions and activities

12. People

- Health and safety
- Working with one another
- Privacy

13. Stakeholders

- Environment
- Community
- Sponsorships and charitable donations
- Rejection of child and forced labour

1. Compliance with laws and regulations

Our commitment

We will comply with all applicable laws and regulations and our Values, policies and procedures wherever we operate.

Your responsibility

You must at all times act in accordance with the Code, our Values, and all applicable laws and regulations and Ventia policies and procedures wherever we operate. Where the Code or a policy sets higher standards of behaviour than local laws, rules, customs or norms, the higher standard will apply.

We encourage you to:

- actively understand the laws which affect or relate to Ventia's operations;
- attend seminars presented by Ventia or other external service providers to maintain your knowledge of the laws and regulations as well as to increase your awareness of relevant legal and industry developments; and
- interpret the law in a way that reinforces Ventia's reputation for integrity.

If you are in any doubt, please raise your concerns with the contacts outlined in the Code.

2. Bribery and corruption

Our commitment

We do not permit, or condone, any form of bribery or corruption whether directly or through a third party.

Such behaviours are illegal in most countries. A breach of anti-bribery or corruption laws is a serious offence, which can result in significant fines to Ventia and its employees and/or imprisonment. Even the perception of bribery, or corruption, can have a serious impact on the reputation of Ventia and its employees.

Ventia also prohibits making facilitation payments.

Your responsibility

You must never:

- offer, give, promise, demand or receive any undue or improper advantage directly or indirectly;
- offer or give any gift, bribe, facilitation payment, inducement, favour, secret commissions, hidden gratuities or payments to anyone in the expectation of any preferred treatment of Ventia, or anyone associated with Ventia. Facilitation payments are typically payments involving small sums to an individual within government, or other public authority, or within a private entity to obtain routine services that are not related to obtaining an undue advantage; or
- receive or attempt to obtain from any person with whom you deal with any bribe or inducement directly or indirectly.

You must:

- comply with the [Bribery and Corruption Policy](#); and
- ensure all transactions are accurately recorded in reasonable detail in the books and records of Ventia.

3. Gifts and hospitality

Our commitment

We must comply with the [Gifts and Hospitality Procedure](#).

Gifts and entertainment given and received with the intention of unduly influencing business decisions are a form of bribery and are prohibited. Providing or accepting any benefit (including any payment, discount, gift, services or hospitality) that is not regarded as modest and occasional may cause a perception of undue influence, a conflict of interest or even amount to bribery and corruption.

Legitimate and reasonable gifts and hospitality given and received in the course of business, which are for a valid business purpose or relationship, are permitted by Ventia if they:

- Are occasional and are of modest value;
- Comply with the law, local business practice and Ventia policies, procedures and this Code; and
- Are not intended or appear to be a reward or encouragement for preferential treatment.

Your responsibility

You must:

- comply with the [Gifts and Hospitality Procedure](#);
- exercise care when offering or accepting gifts and hospitality in order to protect yourself and Ventia against allegations of improper behaviour, conflict of interest or bribery; and
- consider whether accepting a gift or hospitality from a third party might be seen to adversely affect the reputation of Ventia or place you under an explicit or implied obligation towards that party, even if none is intended - if there is any ambiguity, you should refuse.

4. Working with third parties

Our commitment

We are committed to having effective business relationships with all third parties and, where possible, encourage them to adopt similar business practices and procedures to those of Ventia. Third parties, including subcontractors, suppliers, agents, representatives and customers, can make a significant contribution to the success of Ventia.

When a member of Ventia has a controlling position in a joint venture or similar arrangement, this Code will be adopted for the joint venture or other arrangement. In other circumstances, Ventia will remain bound by the Code and will seek to have partners adopt the Code.

Your responsibility

You must:

- only engage subcontractors and other third parties who have met the requirements set out in the [Business Partners Procedure](#);
- carry out enquiries before selecting and engaging a subcontractor or other third parties, such as agents and representatives, or entering a business transaction with a customer, to evaluate whether the proposed transaction presents legal, commercial, reputational or other risks, including bribery or corruption, political, security, trade sanction, international boycott, money-laundering, terrorist-financing or other such risks. The enquiries will vary depending on the nature of the proposed relationship, but will typically seek to ensure that:
 - the party is reputable, competent and qualified to perform the work for which it is being hired;
 - the compensation sought is reasonable (in line with industry standards) and commensurate with the services provided;

- the proposed arrangement complies with all applicable legal requirements;
- there is no conflict of interest that would make engagement of the party inappropriate (for example, an outside interest or association of the responsible Ventia person with the third party, or the third party is a government official, or a close relative of a government official); and
- the party is not restricted or prohibited under applicable trade sanctions laws and regulations or other international trade controls;
- take special care when engaging agents, representatives or others acting on behalf of Ventia. All agreements with such persons or entities must be approved by a person in the business with the authority to do so and in accordance with the Ventia [Delegation of Authorities Matrix](#). There must be transparency and accurate reporting of all agency fees and the services provided; and
- confirm that the subcontractor or other third party understands Ventia's expectations and this Code and is contractually bound to meet standards consistent with this Code, where possible.

The standards of behaviour contained in this Code must never be waived. If local conditions make it difficult to find third parties who meet our criteria, or you have any doubt about the use or behaviour of third parties, you must discuss the matter with a relevant senior manager, or legal counsel, in your business.

5. Conflicts of interest

Our commitment

We do not permit actual or perceived conflicts of interest to avoid adversely affecting the reputation of Ventia and of its employees.

Your responsibility

You must:

- disclose to your manager or supervisor any conflict of interest or potential (or perceived) conflict of interest that affects you;
- avoid any dealings or relationship that may create a conflict with your obligations to Ventia;
- not be involved in any decision making where you may not be able to make an objective decision; and
- not be directly involved in the potential employment or employment of a relative, close friend or associate.

Conflicts often include your conduct but they may also include the conduct of a relative or any other person in a close personal relationship with you.

Examples of conflicts of interest include:

- holding a position or being engaged in outside work or employment;
- having an interest in a business that is a competitor, supplier, client or other entity that has any association directly or indirectly with Ventia or the work of Ventia; and
- personal interests, the interests of an associate or relative or obligation to some other person or entity, in conflict with your obligation to Ventia.

6. Anti-competitive conduct

Our commitment

We are committed to the principles of free and fair competition and will always compete vigorously but fairly and comply with all applicable competition laws.

Competition laws differ between jurisdictions but are designed to promote fair and open competition. Price fixing, bid rigging, market sharing and other cartel conduct may amount to a criminal or civil offence for both Ventia and its employees. Conviction may result in serious penalties.

In some cases, these requirements may be greater than required by local law. In such cases, compliance with these requirements takes precedence over local law.

Your responsibility

You must maintain the independence of Ventia and avoid anti-competitive conduct including by:

- fully complying with both the spirit and the letter of the applicable competition laws;
- maintaining the independence of Ventia in respect of judgement in pricing, marketing and selling of our services and never engage in anti-competitive conduct;
- considering the appearance and implications of interacting with a competitor, whether in a business or personal setting;
- not obstructing a competition authority by providing false or misleading information, concealing or destroying documents, or alerting any third party to the fact of an investigation;
- maintaining ethical and honest communications; and
- not knowingly providing incorrect information.

7. International trade controls

Our commitment

We will comply with all national and international laws, regulations and restrictions relating to the movement of materials and services around the world that are applicable to our business.

Most countries have laws and regulations about the import and export of goods and services. There are also international laws, bans, sanctions and restrictions on trade, investment and travel to and from particular countries. The consequences of breaking these laws, even unintentionally are serious.

Trade restrictions, sanctions and bans may apply to (among other things):

- exports to a particular country;
- imports, or dealings in property originating from a particular country;
- travel to and from a particular country;
- new investments and other dealings in a particular country or with designated individuals; and
- business transactions and contractual relations with certain restricted individuals or entities.

The consequences of ignoring trade laws and sanctions are serious. Individuals may be subject to fines and possibly imprisonment. The reputation of Ventia may also be severely damaged, and it may be subject to criminal and civil penalties.

Your responsibility

You must:

- know and follow the sanctions and international trade control laws and regulations of all countries in which you operate or that apply to transactions relevant to your role within Ventia and your business;
- know and follow Ventia's [International Trade Controls and Anti-Money Laundering Policy](#);
- ensure that accurate and complete information is provided to government authorities, when required, including import and export declarations;
- screen third party business partners (eg. subcontractors, suppliers, agents, representatives) and customers in accordance with Ventia's [Business Partners Procedure](#) to regulate transactions for compliance with applicable laws that restrict or prohibit dealings involving particular countries, individuals or entities and prohibited end-users, and that your actions do not cause violations by other parties;
- never proceed with an export or other business transaction if there is any doubt about its legality or propriety;
- never participate or allow Ventia to participate in cross-border trade between a sanctioned country and the country that has imposed such sanctions; and
- when engaging and monitoring subcontractors and other third parties, consider the risks relating to international trade controls - such as international trade treaties and sanctioned boycotts, security considerations, prohibited passing of intellectual property and sensitive information.

8. Assets

Our commitment

Our assets are an important part of our business. They include our facilities and equipment, materials and supplies, computer and telephone networks and cash. They also include intellectual property - our ideas and know-how, customer and supplier information and market data. These are Ventia assets.

We are committed to ensuring that our assets are treated appropriately with care, responsibility and respect at all times.

Your responsibility

You must:

- only use Ventia assets for business purposes unless you have appropriate authorisation;
- take care to prevent waste, loss, damage, misuse, theft or misappropriation of assets;
- comply with applicable policies and laws regarding the use or transfer of assets (including Ventia's [Delegation of Authorities Matrix](#)); and
- respect the assets of others, whether physical or intangible (for example, intellectual property and confidential information).

9. Records

Our commitment

We will comply with all applicable rules, laws and regulations governing business reporting.

All information created and maintained as a result of Ventia's business activities must accurately reflect the underlying transactions and events and follow Ventia reporting policies and procedures.

Senior financial officers and others responsible for the accuracy of financial reporting have an additional responsibility to ensure that adequate internal controls exist to achieve truthful, accurate, complete, consistent, timely and understandable financial and management reports, in accordance with the [Financial Control Policy](#).

Your responsibility

You must not inappropriately alter, falsify or create misleading entries in reports, records, expense claims, contracts, financial statements or any other Ventia document.

10. Securities trading

Our commitment

We are committed to upholding fair and ethical securities trading practices, complying with all laws and the [Securities Trading Policy](#).

Your responsibility

You must comply with the [Securities Trading Policy](#) and must not use any information about Ventia, a competitor, joint venture, customer or supplier for financial or other personal benefit, or convey this information to others before it becomes public.

11. Communications

Working with Governments

Our commitment

We are committed to having open, constructive and ethical relationships within all levels of government. Any interactions with governments, regulators and public authorities must be in the best interests of Ventia and information provided must be accurate and appropriate.

Your responsibility

You must:

- follow the [Government Relations Policy](#);
- ensure that all interactions with governments, regulators and public authorities are in the best interests of Ventia, adhere to high standards of ethics and comply with the letter and the spirit of the law;
- never provide a gift, entertainment or any other thing of value in violation of this Code and other Ventia policies and procedures;
- ensure that all information provided to governments, regulators and public authorities is accurate and appropriate. Errors or omissions may damage the reputation and credibility of Ventia and could be illegal; and
- cooperate with every legitimate government request for information in accordance with tendering or contractual obligations or with regulatory investigations, while protecting Ventia's legal rights.

All regulatory investigations involving Ventia or questions regarding your interaction with government should be raised with your manager or supervisor, or other contacts outlined in the Code.

Political Contributions and Activities

Our commitment

We do not make direct contributions in cash or in-kind to any political party. However, we may engage in the democratic process by participating in events with political parties and disclose any financial contributions for this attendance.

Examples of prohibited political activities or contributions include:

- free or discounted use of Ventia's premises or equipment as a donation to a political party;
- paying wages or salaries (including on-costs) of a Ventia employee working for a party or candidate during normal working hours (except if the employee takes paid leave to work for the party or candidate); and
- paid attendance at fundraising events that are not reported and disclosed to Ventia.

Ventia retains the flexibility to engage in the democratic process by participating in lunches, dinners, conferences or other events with political parties in a transparent manner that is consistent with its Values. Ventia's representatives may make a financial contribution to attend these functions and events. Participation is limited to senior executives within Ventia and should be approved by a person in the business or in Ventia with the appropriate authorisation.

Ventia will disclose all relevant contributions as required to the Australian Electoral Commission and the State Electoral Commissions.

Ventia recognises employees' rights to participate as individuals in the political process. Such participation, including contributions of time and money, must be conducted entirely on the employee's own account and the employee must ensure that their political donations and opinions are not presented as being representative of Ventia. In some Australian jurisdictions, officers of Ventia are specifically prohibited from making political donations.

Your responsibility

You must:

- ensure that all activities comply with Ventia guidelines, policies, procedures and this Code and are not for the purpose of obtaining an improper business advantage;
- not be involved with prohibited political groups or activities or make prohibited political contributions;
- not be involved in political activities that give rise to a conflict of interest with the interests of Ventia or are prejudicial to Ventia;
- not have any involvement with political groups or activities that detract from your ability to carry out your employment duties and responsibilities;
- ensure that any involvement on behalf of Ventia in events or activities organised by a political party, politician or candidate for public office is for policy dialogue and business briefing purposes only, and has been approved in advance by your manager once removed and authorised to give such approval within the business. Such events include:
 - paying for tables at functions or events sponsored by, or associated with, any political party, politician or political candidates, eg. a political party business observer program;
 - sponsoring research by 'think tanks' affiliated or linked to political parties; and
 - otherwise being involved with any event organised by, or on behalf of, a political party for which a fee is paid;
- ensure that any such events attended are notified to the corporate affairs representative in your business so any required disclosure can be made; and
- obtain approval from your supervisor or manager if running for public office and apply for leave if carrying out the duties of public office during normal working hours.

12. People

Health and Safety

Our commitment

We are committed to providing a safe and healthy working environment for all Ventia employees and those under our care.

Your responsibility

You must be observant of safety issues and comply with Ventia's [SHEQ Policy](#).

Working with One Another

Our commitment

We are committed to taking all steps to ensure our workplaces are free from any foreseeable harm. This includes physical harm as well as psychological harm, which happens because of situations that involve harassment, bullying or discrimination.

Ventia is an Equal Opportunity employer committed to maintaining a healthy and safe working environment for its employees.

We do not tolerate harassment, discrimination, bullying, vilification, occupational violence or victimisation on any grounds, whether race, gender, sexual preference, marital status, age, religion, colour, national extraction, social origin, political opinion, physical or mental disability, family or carer's responsibilities or pregnancy.

Your responsibility

You must:

- live our Values;
- not engage in unacceptable workplace behaviour by acting inappropriately such as:
 - offensive conduct or remarks directed at a person;
 - generating or distributing material that is generally offensive; or
 - sexual harassment; and
- comply with the [Workplace Behaviour Policy](#), [Diversity and Inclusion Policy](#) and [Equal Employment Opportunity and Discrimination Policy](#).

Privacy

Our commitment

Ventia is committed to the fair and lawful treatment of personal information.

Your responsibility

You must comply with the [Privacy Policy](#).

13. Stakeholders

Environment

Our commitment

We are committed to undertaking business activities in a manner that respects the environment and contributes to the sustainability of our business.

Your responsibility

You must:

- take responsibility for meeting applicable environmental laws, regulations and contractual obligations;
- prevent adverse environmental impacts;
- respond to and report any environmental incident; and
- comply with the [SHEQ Policy](#).

Community

Our commitment

We are committed to building relationships and working collaboratively with the communities in which we work.

Your responsibility

You must:

- respect local culture, beliefs and interests of the communities we work in; and
- not act in a way that is socially irresponsible.

Sponsorships and Charitable Donations

Our commitment

We are committed to supporting local community groups and charities through sponsorships and donations that are legal, ethical and further the interests of Ventia.

Ventia will not sponsor or provide donations to, or in respect of, the following:

- initiatives or organisations not aligned with the Code;
- projects or events not relevant to our geographical areas of operation; or
- political parties.

Your responsibility

You must comply with the [Donations and Sponsorship Policy](#).

Rejection of Child and Forced Labour

Our commitment

We are committed to not tolerating child labour or any form of exploitation of children or young people and will comply with the International Labour Organisation (ILO) with respect to under-age workers. The minimum age for employment must not be below the age at which compulsory schooling ends and in no case may it be below the age of 15.

We are committed to rejecting all forms of forced labour. No employee may be obliged to work by the direct or indirect use of force and/or intimidation. Only people who voluntarily make themselves available for work may be employed.

Your responsibility

You must not tolerate child labour or any form of exploitation of children or young people or any form of forced labour.

With regard to any potential breaches of the Code, policies or laws you must:

- Promptly raise known, or suspected breaches
- Cooperate in investigations of possible breaches
- Support anyone reporting a breach.

Contacts

If you feel a breach of the Code has taken place, you have the responsibility and the right to report your concern.

You can speak to your supervisor, manager, the Compliance Officer, the General Manager - People & Capability and/or General Counsel or contact the whistleblower hotline on 1800 316 731 (Australia), 0800 316 731 (New Zealand), +61 2 9413 0210 (International) or email whistleblower@ventia.com.au.

Other contacts

Compliance Officer:

+61 2 9413 0210

General Manager - People & Capability:

+61 2 9413 0375

General Counsel:

+61 2 9413 0165

Employee Assistance Program

Contact details are available on the Intranet or from your People & Capability Representative.