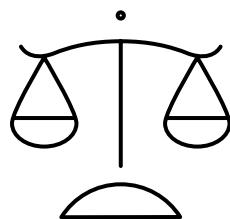
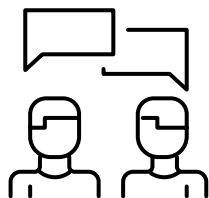




Code of Conduct

Working to the highest level of integrity and ethical standards.



MESSAGE FROM OUR CHAIRMAN AND MANAGING DIRECTOR

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 levels of integrity and ethical standards in its business practices.

Our Code of Conduct (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’re one team and We deliver.

The Code sets out the basic principles and standards of lawful and ethical behaviour expected of everyone 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 the principles and standards 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 this code will ensure we maintain high ethical standards and levels of integrity as we deliver on our company’s long-term strategy, undertake our day-to-day business activities, and meet our obligations to stakeholders.



Peter Mason
Chairman



Tony Narvaez
Managing Director

Application of the Code of Conduct

Our Values underpin 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

The AusNet Services Code of Conduct (Code) sets out how we are expected to behave and conduct business on behalf of AusNet Services Ltd and its subsidiaries (AusNet Services or Company).

The Code is closely aligned to our Values and sets out AusNet Services' approach to conducting business responsibly and ethically and the standards of conduct we expect from you.

The Code of Conduct applies to all our people (directors, employees and contractors) and any other person working on behalf of AusNet Services in the performance of their duties regardless of their location. This includes Joint Venture Partners and Suppliers and covers all business activities in Australia and overseas.

Employees are responsible for familiarising themselves with, and understanding the expectations of conduct under all AusNet Services' company policies. Employees must conduct themselves in accordance with these policies as well as the obligations under their employment contract. Refer to ECM for further information and to access our policies.

The Code does not cover every situation, you must always exercise good judgement and act ethically and honestly.

RAISING CONCERNS

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.

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 Business Partner.

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

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 all eligible whistleblowers to make a report confidentially 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.

BREACHES OF THE CODE

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

We expect that you will always abide by the Code, raise concerns promptly and fully cooperate with Code of Conduct investigations. Managers are held accountable for their own behaviour, and for role modelling and managing 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.

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

Material breaches of the Code will be reported to the Audit and Risk Committee.

USING GOOD JUDGEMENT

The Code does not cover every situation or scenario that may apply to you. Therefore, we expect you to exercise good judgement and act ethically and honestly.

If you are unsure about how to interpret the Code or have concerns about how it is being applied, we encourage you to raise these in person, in writing or over the phone with your direct manager, a higher-level manager or reach out to your Human Resources Business Partner.



PART ONE:

CARING FOR OUR PEOPLE

AusNet Services is committed to providing a workplace that promotes wellbeing and belonging. We create an environment where employees feel physically and psychologically safe, can speak up when they see inappropriate behaviour and feel respected at all times.

SAFETY & WELLBEING

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

We expect you to:

- Be fit for work and able to safely perform your duties
- Adhere to our safety standards, procedures and practices
- Comply with our drug and alcohol policy
- Immediately stop any work that is unsafe
- Report all safety incidents and hazards in your work area, including near misses, and where possible make the area safe for others
- Demonstrate safe behaviours and take care of your health and safety and the safety of those around you

INCLUSION, DIVERSITY & EQUITY

We value and strive to build inclusion, diversity and equity into our workplaces, where our people openly share their unique perspectives and reach their potential.

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

We expect you to:

- Be inclusive
- Respect diversity of all kinds, treating people with dignity
- Demonstrate fairness and respect in all your dealings
- Take responsibility with respect to human rights in our operations and supply chains and take appropriate steps to assess and address modern slavery risks
- Employ people based on their skills, qualifications, abilities and experience
- Promote our people based on merit
- Act in accordance with AusNet Services' Diversity and Inclusion Policy and Equal Treatment Policy



PART TWO:

ACTING WITH INTEGRITY

We act with integrity and in the best interests of AusNet Services.

LAWFUL BEHAVIOUR

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

We expect you to:

- Understand all relevant legislation, regulations, policies and contractual obligations relating to your role or area of work
- Maintain your knowledge of the laws and regulations applicable to your role as well as increase your awareness of relevant legal and industry developments
- Not participate in any illegal or unethical activity
- Understand and comply with any additional obligations you have in your employment contract, including relating to outside employment and conflicts

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' is any circumstance an employee's personal interests conflict (or appear to conflict) with those of AusNet Services, or cast doubt on an employee's ability to act in the best interests of AusNet Services. While carrying out your duties, you should avoid all situations in which your personal interests conflict, or might appear to conflict, with your duties at AusNet Services. Examples of a personal interest include a financial gain or professional advancement for you, a family member or a friend.

We expect you to:

- Always declare a conflict of interest to your manager
- Never engage in any business dealings and relationships that may cause or create the appearance of a conflict with your obligations to AusNet Services
- Disclose any relationships you may have with third parties to your manager before undertaking recruitment, procurement processes or engaging contractors
- Promptly disclose to your manager any outside activities, relationships (including personal relationships) or financial interests that may cause a conflict of interest
- Excuse yourself from any decision-making process where you have an interest that influences, or may be perceived as influencing, your ability to make an objective decision and to fulfil your responsibilities to AusNet Services
- Avoid holding 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
- Never hire, promote or directly supervise a relative or someone with whom you have a close personal relationship, unless this has been specifically authorised by the EGM Corporate Governance
- Never 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 Corporate Governance

INSIDER TRADING

We have strict guidelines on share trading by employees, directors, officers and certain other relevant persons. Insider trading laws prohibit a person in possession of "inside information" relating to a company from dealing in that company's securities in most circumstances.

Inside information is information, which is not generally available and, if available, would likely have a material effect (increase or decrease) on a company's share price or value. A breach of insider trading laws is a criminal offence.

We expect you to:

- Only deal in AusNet Services shares in accordance with the company's share trading policy
- 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 your family and friends, to buy or sell shares using inside information
- Understand and comply with AusNet Services' Share Trading Policy

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.

We expect you to:

- Declare if you (including your spouse, children, relatives or someone with whom you have a close personal relationship) receive or are offered:
 - 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 AUD 1,000; then you must obtain approval from your manager before accepting, or return the gift to the donor, or decline the invitation
- 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 whom you have a close personal relationship). Legitimate business travel will be paid for by AusNet Services
- Record offers of business gifts, entertainment or invitations with a value of AUD 200 or greater, whether accepted or not, in AusNet Services' Entertainment and Gift Register, accessible via the AusNet Services Intranet
- Be prepared to decline politely any offer not in line with our standards
- Understand and comply with AusNet Services' Gifts and Entertainment Policy

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 office 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.

We expect you to:

- 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
- Not allow any outside employment to interfere with your responsibilities, duties or obligations to AusNet Services
- Not use any AusNet Services' resources when undertaking your outside employment

CONTINUOUS DISCLOSURE AND FINANCIAL REPORTING

We comply with our obligation in relation to notification under the listing rules of the Australian Securities Exchange (ASX) 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.

We expect you to:

- Ensure that any materials for ASX release are checked and approved by the EGM Corporate Governance
- Keep company information confidential unless it has been released to the ASX
- Immediately notify the EGM Corporate Governance 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
- Understand and comply with AusNet Services Continuous Disclosure and Communications Policy and Continuous Disclosure Guidelines

PROTECTING COMPANY ASSETS INCLUDING INFORMATION AND DATA

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 and confidential information.

We expect you to:

- Only use assets or property for lawful and authorised purpose
- Immediately report any loss or damage to AusNet Services' 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
- Not falsify, steal, conceal or otherwise tamper with Company information or data

BRIBERY AND CORRUPTION

We prohibit fraud, bribery or corruption. This prohibition includes activities such as facilitation payments, secret commissions and money laundering.

We expect you to:

- Never engage in 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
- Understand and comply with AusNet Services' Bribery, Fraud and Corruption Control Policy and Guidelines

EXTERNAL COMMUNICATION INCLUDING SOCIAL MEDIA

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

We encourage our people to be advocates for the business and promote our culture on social media provided messages are conveyed well and in line with policy guidelines.

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.

We expect you to:

- Act in a way that promotes AusNet Services' best interests and ensure that any information released to the public is approved in accordance with relevant policies and procedures
- Refer all media enquiries to the External Affairs team
- Never present your personal views as those of AusNet Services in any media, including social media
- Never 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
- Never post commentary or photographs about AusNet Services work locations and processes/activities on social media sites

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.

We expect you to:

- Never discuss or disclose confidential or sensitive information to external parties unless appropriate confidentiality arrangements are in place
- Ensure that any collection, use and disposal of personal information is in accordance with the Privacy Act 1988 (Cth) and any other applicable privacy and data laws and our applicable policies
- Only access personal and customer information if you are authorised to do so
- Understand and comply with AusNet Services' Privacy Policy



PART THREE:

DELIVERING ON OUR PROMISES

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

WORKING WITH CUSTOMERS

We work 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 are committed to meeting the commitments outlined in the AusNet Services' Customer Charter for electricity distribution customers and the Guaranteed Service Level Scheme for our gas customers

We expect you to:

- 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 all aspects of your work
- 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

WORKING WITH GOVERNMENT

We exercise discretion and good judgement when engaging with governments (including government bodies such as regulators) on behalf of AusNet Services. 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.

We expect you to:

- Refer any queries from government officials to your manager 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

SUPPORTING THE COMMUNITY

We are committed to generating trust and respect in the communities in which we operate and aim to make a positive difference.

We expect you to:

- Take a socially responsible approach to the way you work and respect the interests of the local communities in which AusNet Services operates, including making sure our third-party contractors do the same
- Obtain approval for any sponsorship or donation in accordance with the AusNet Services Sponsorship and Donations Policy

ENVIRONMENT

We conduct our operations in an environmentally responsible manner. As a minimum we adhere to applicable environmental laws and regulations. AusNet Services' will perform all work in accordance with cultural heritage regulations. We will protect and appropriately manage Aboriginal cultural heritage sites

We expect you to:

- Avoid or minimise the environmental impact of our operations, including the identification, assessment and control of environmental risks and ensure our third-party contractors do the same
- 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



SCHEDULE OF REVISIONS

Revision	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
10	23/08/2018	Made minor correction from Australian Stock Exchange to Australian Securities Exchange
11	23/08/2018	Minor correction to the application of code of conduct
12	14/10/2020	Major review of content, section titles and template – removed FAQs

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