

Anti-Bribery and Corruption policy

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Background

The AusNet group of organisations are committed to acting with integrity and upholding ethical standards in all of their business practices. Accurate reporting of financial information is a key objective and bribery, fraud, and corruption, among other unethical behaviours are prohibited. They will not be tolerated

Acts of fraud, bribery or corruption undermine the values of the AusNet organisations, cause loss or damage to, and/destroy value of, the organisations and their shareholders, customers, employees, officers and delivery partners. These types of activities undermine the AusNet organisations' values and may involve illegal, including criminal conduct.

AusNet (or Group or AusNet Group) is made up of Australian Energy Holdings No 1 Pty Ltd and each of its subsidiaries. A 'subsidiary' includes a subsidiary an entity within the meaning given to it in the *Corporations Act 2001* (Cth) (but as if body corporate includes any entity), as well as a subsidiary of (or an entity otherwise controlled by) an entity under any Australian Accounting Standards.

Purpose

This policy sets out the expectations of the AusNet Group with respect to behaviours that may involve fraud, bribery or corruption. The concepts of fraud, bribery and corruption are clearly defined and the steps you should take if you reasonably suspect an instance of fraud, bribery or corruption has or is likely to occur are also stipulated.

Scope & application

This is a policy of each entity in the AusNet Group (Group Entity or AusNet Entity). It applies to employees, officers and embedded contractors of AusNet Entities, and to any other individual or entity notified by an AusNet Entity that this policy applies to them (AusNet Representative or You). AusNet Representatives are required to be familiar with, understand, and comply with this policy.

This policy is not legally binding on the AusNet Entities and, unless otherwise specified therein, it is not incorporated into any contract of employment or service agreement, or other contract, with You. This policy may be altered, withdrawn or changed at any time by a Group Entity.

Policy

Bribery

AusNet Representatives must not engage in bribery. You must not offer, promise, give, accept, or solicit an advantage as an incentive for action which is illegal, unethical or a breach of trust. A bribe also includes an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory, or personal advantage. A bribe may take the form of gifts, loans, fees, rewards, or other advantages. Examples of bribery include:

- improper payments to public officials; or
- payment of secret commissions.

Improper payments to public officials include "facilitation payments". Facilitation payments are payments made to secure or speed up routine actions or otherwise induce public officials (or other third parties) to undertake functions they are otherwise obligated to perform, including permits, immigration documents, approvals, waivers, decisions, exemptions, orders, registrations or licences. A "public official"

includes an individual or entity that is employed or engaged by, or acting in official capacity for, a government, department, agency, public authority, statutory body, government owned undertaking or business, regulator or public international organisation (Public Bodies). Examples include members of parliament, judges, government ministers, bureaucrats, civil servants, judges, commissioners, candidates for political office and employees or representatives of Public Bodies.

Corruption

AusNet Representatives must not engage in corrupt practices. You must not abuse your position of trust to achieve a personal gain or advantage, either for yourself or any other individual or entity. Examples of corruption include:

- prohibited anticompetitive conduct with competitors or kickbacks from suppliers;
- dishonest or unethical behaviour in awarding or managing contracts;
- undeclared conflicts of interest; or
- dishonest or unethical business practices regarding financial statements or reporting.

Fraud

AusNet Representatives must not engage in fraudulent behaviour. Fraudulent activities include dishonest and deceptive behaviours that may cause financial loss or damage to an AusNet Entity or any other individual or entity, and/or result in an improper gain or benefit to the perpetrator. Examples of fraudulent behaviour include:

- theft of moneys, inventory, equipment or any property;
- deliberate falsification, concealment, destruction, or use of falsified documentation;
- improper use of information or position;
- Inappropriate use of company assets, including any use contrary to another current policy of an AusNet Entity that governs such use;
- false accounting practices or falsifying financial information; or
- misuse of company payment mechanisms, including credit cards or expense reimbursement.

Conflicts of Interest

AusNet Representatives must declare all actual or perceived Conflicts of Interest. A 'conflict of interest' is any circumstance an employee's personal interests' conflict (or reasonably appear to conflict) with those of AusNet, or which reasonably cast doubt on an AusNet Representative's ability to act in the best interests of AusNet.

The AusNet Code of Conduct outlines the requirements in respect of the obligations of AusNet Representatives regarding the disclosure of actual or perceived conflicts of interests.

Governance and reporting

If You believe on reasonable grounds that this policy has been breached, please report the potential breach in line with escalation processes communicated within the Code of Conduct of the AusNet Group.

Policy assurance may be conducted by Risk and/or Internal Audit of AusNet. If You do not comply with this policy, you may face disciplinary action. This may involve summary (or immediate) termination of your employment or engagement.

If you break the law, you may also be personally liable or subject to criminal prosecution.

More information

If you are unsure how to apply this policy, please discuss with the General Counsel.