

Code of Conduct 2023



Join the change

OUR VALUES



Bring on tomorrow.



Can do.
Will do.



Be safe.
Be supportive.

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AGL Energy recognises the Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands on which we work, and acknowledge those communities' continuing connections to their lands, waters and cultures. We pay our respects to their Elders, past and present.

Message from AGL's CEO



Our purpose, **Powering Australian Life**, reflects our commitment to provide reliable, sustainable and affordable energy solutions for millions of homes and businesses as we play a leading role in Australia's energy transition.

How we power the way Australians live, work and move, today and tomorrow, has never been more important, and our decisions and actions are guided by our three values – **Bring on tomorrow; Can do. Will do; Be safe. Be supportive.**

Our Code of Conduct (Code) underpins the importance of our purpose and values and includes a clear set of commitments that shape our thinking and behaviour. Importantly, it sets out what you can expect of AGL and what AGL expects of you if you work for us, with us, or on our behalf.

Behaving ethically is central to our approach to business. Our success throughout AGL's 185-year history, and into the future, has depended, and will continue to depend, on how we continue to demonstrate this to our people, customers, stakeholders, and the communities in which we operate. We have a collective responsibility to act in accordance with the Code. It is not a substitute for good judgement, nor does it cover every situation you may encounter, and it is up to you to make sure you behave in a way that represents AGL's values and commitments.

It is important that you speak up if you see something that doesn't seem right or is unsafe. While it can be a difficult decision to speak up, it is critical that everyone we work with feels safe and supported to speak up without fear of retaliation or retribution. Speaking up not only helps prevent misconduct from continuing or escalating, but it can also help prevent its recurrence and promote positive change throughout AGL and the energy industry.

The Code has the full endorsement of the AGL Board.



Damien Nicks
Managing Director
& CEO

Purpose and Values

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 guide our thinking and our decisions, while our Values define our 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

AGL's Purpose – **Powering Australian Life** (depicted below) - supports AGL's strategy to be a decentralised, decarbonised, demand-led energy company that caters to complex customer needs.

Our Values

AGL's Values – **Bring on tomorrow, Can do. Will do.** and **Be safe. Be supportive** (depicted below) underpin everything that we do and guide who we are and what we stand for.

Our Purpose is centered on **Powering Australian Life**

At AGL, we believe energy makes life better.
That's why we're passionate about powering the way Australians live, work and move.



Bring on tomorrow.

Seize the opportunity. The work we do today impacts the Australia we leave for future generations. We don't have all the answers. But through continuous improvement and working together, we'll uncover opportunities that make history. For all of us. Bring it on.



Can do. Will do.

Make things happen. We show up with a positive attitude. We're resilient, confident, and flexible in the way we work. Combine this with our expertise and insight, we always deliver. For ourselves, each other, and our customers.



Be safe. Be supportive.

Be a good human. Upholding a safe environment at work is on all of us. So we back ourselves and we back each other. Creating a culture where everyone feels included, heard and safe, every day.

Our Code

Who does the Code apply to?

The Code sets out the standards of responsibility required of every director, employee, consultant and contractor while working at AGL. In the Code, all of these people are referred to as “AGL People” or “our People”.

You are expected to read, understand and fully comply with the Code and complete annual mandatory training on the Code. You are encouraged to refer any questions you have about the Code to your leader.

When does the Code apply?

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, when you are attending out of hours activities or when you are in the community on behalf of AGL.

What should you do if you suspect a breach of the Code or have concerns about the behaviour of anyone at AGL?

We are 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, have a reasonable suspicion of a breach of the Code or 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 People & Culture business partner 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 the option (via Your Call) to make an anonymous report. 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 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 when reporting their concerns.

What are the consequences of a breach of the Code?

Non-compliance with the Code is taken very seriously. A breach of the Code may result in disciplinary action which could include termination of your employment, or in the case of contractors and consultants, termination of your engagement, with AGL.

Serious breaches of the Code could also result in a breach of the law or regulations and carry criminal and civil penalties for AGL and/or the individual involved.

Our Commitments

The Code sets out **what you can expect of AGL** and **what AGL expects of you** and comprises the following **eight key commitments**:

1. We act with integrity

We act with integrity in all our dealings. This means we act fairly and honestly when dealing with our colleagues, customers, suppliers and other stakeholders.

2. 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 AGL's internal policies and voluntary commitments.

3. We value and maintain professionalism in all of our dealings - Can do. Will do.

We behave in a professional manner that fosters trust, confidence and goodwill. We always strive to deliver on our commitments and undertake our activities with a Can do. Will do attitude.

4. We respect privacy and confidentiality

We protect personal and confidential information.

5. We manage conflicts of interest

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

6. We look after our People and encourage our People to Be safe. Be supportive.

Safety is a key focus area because physical and mental wellbeing is fundamental to a successful workplace. We're also committed to building a diverse workforce and an inclusive workplace culture.

7. We recognise our responsibilities to our stakeholders in order to Bring on 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, Traditional Owners, landowners and the wider community. We are future focused.

8. We uphold the values and behaviours outlined in the Code of Conduct

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.

We act with integrity

We give our focus and energy to 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.

What you can expect from AGL

To assist our employees to act honestly, transparently and with integrity, AGL:

- will endeavour to do the right thing and keep our commitments.
- will honour contracts with third parties.
- will provide mandatory training on the Code and implement other policies and procedures to assist our People to understand what is expected of them.
- has a zero-tolerance policy for bribery, fraud 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.
- will provide effective leadership and ensure segregation of duties to prevent fraud or other dishonest behaviour.
- is committed to playing an active role in combatting modern slavery in our operations and supply chains and to continuously review and improve our approach to addressing the risks of modern slavery.
- will not make donations to any political party or to any individual in, or seeking to obtain, political office.

What we expect from you

You are expected to:

- deal fairly and honestly with your colleagues, customers, suppliers and other stakeholders.
- only use AGL's assets for their intended purpose. You must not use AGL's property or the property of suppliers or customers (including customer personal information) for personal gain.
- not to engage in fraudulent behaviour. This includes not soliciting, accepting or offering payments, bribes, gifts or benefits which may influence, or which could be perceived as influencing, your ability to perform your duties of employment objectively and impartially.
- not to participate in collusive behaviour (including with our competitors).
- speak up whenever you observe dishonest, fraudulent or negligent behaviour or misconduct by our People or our suppliers, or otherwise in 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.



We observe 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 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.

What you can expect from AGL

AGL will:

- provide 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.
- make readily available to our People our policies and procedures, including policies and procedures on legislative requirements, delegations of authority, trading in AGL shares, market disclosure and other subjects as appropriate.
- have 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.

What we expect from you

You are expected to:

- understand what laws and regulations apply to the jobs that you do. This may include attending training on matters such as competition and consumer law, privacy, cybersecurity and data protection, diversity & inclusion, fair treatment and work, health, safety and environment.
- comply with all laws and regulations that apply to your role.
- understand, and only act within, your delegated authority.
- comply with AGL's policies and procedures.
- perform all work safely, adhere to safety requirements and use all relevant personal protective equipment.
- speak up and report all breaches of the law or AGL's policies and procedures.
- not buy or sell shares in AGL or any other company about which you have access to price sensitive information that is generally not available to the public. Refer to AGL's Securities Dealing Policy for further information.

We value and maintain professionalism in all of our dealings - Can do. Will do.

We put customers at the centre of everything we do and go the extra mile to enrich their experience. We are always respectful and aspire to 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. We strive to deliver on our commitments, are accountable for our actions and undertake our activities with a "Can do. Will do" attitude.

What you can expect from AGL

AGL:

- supports its People in developing the skills required to perform their duties of employment.
- supports its People in developing their careers.
- provides leadership development support to its People.
- treats its People with respect and courtesy.
- constantly looks to improve.

What we expect from you

You are expected to:

- be polite and respectful in all of your dealings.
- maintain and improve the skills necessary for the proper performance of your job.
- seek help or guidance on matters beyond your capabilities.
- only perform work responsibilities if you are fit for work and not impaired by alcohol or drugs, in accordance with the relevant Alcohol and Drugs standard.
- be punctual in performing your duties of employment, including responding in a timely manner to our customers, suppliers, shareholders, regulators and colleagues.
- not allow your personal views to compromise the performance of your duties.
- act impartially and honestly in your dealings with customers and suppliers.
- comply with AGL's policies concerning the use of e-mail, social media and the internet.

We want everyone at AGL to grow professionally through experiences and learning that supports individual development goals. Two key tools to assist you in this can be found on the **Source**:

- **Dedicated to Development** – a program that provides a practical framework and tools to encourage leaders and employees to commit to quality time and focus on in-role and aspirational career development.
- **Development Hub** – provides an outline of current development options available to AGL employees – including in-person development programs and bite-sized online resources.

We respect 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, our business partners and other third parties. Each of these groups expects that AGL will respect the confidential nature of information in AGL's care. The Privacy Act 1988 (Cth) 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 confidentiality.

What you can expect from AGL

AGL:

- has policies in place in relation to the handling of personal and confidential information.
- provides secure facilities and systems to store confidential documents.
- has in place security arrangements to prevent inadvertent access to personal and confidential information.
- is committed to protecting and safeguarding the personal information of our People, our customers, suppliers, shareholders and other third parties who engage with us.

What we expect from you

You are expected to:

- keep confidential the personal information (which includes information that can identify a person or can be reasonably linked to a person's identity) of our People, our customers, suppliers, shareholders and other third parties.
- safeguard AGL's property and the property of suppliers and customers. This includes preventing unauthorised access to AGL's premises, not sharing email passwords and only storing AGL information in AGL approved systems.
- comply with the confidentiality obligations in your employment contract, including after you have left AGL.
- comply with contractual and other legal obligations to keep information confidential.
- not disclose information which you know to be confidential, sensitive or legally privileged to another person at AGL unless you are satisfied that the disclosure is legal, the information is legitimately required for the performance of that person's job, and you are satisfied that the person will maintain the confidentiality of the information.
- not use confidential information for personal gain.
- not disclose to any person outside AGL any information obtained from the performance of your job unless expressly authorised to do so by the person who provided the information.
- read and understand AGL's Privacy Policy.
- complete all privacy and cybersecurity training which is assigned to you.
- 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 your leader or the AGL Privacy Officer.

We manage conflicts of interest

A conflict of interest exists if an AGL Person has a personal interest which influences, has the potential to 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 interest 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.

What you can expect from AGL

AGL has procedures in place which require all our People to disclose Conflicts of Interest – conflicts should be recorded in the Conflicts of Interest Register which can be found in Workday.

What we expect from you

You 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 your 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, your ability to perform your duties of employment objectively and impartially.
- enter into the Gift Register in Workday all gifts received that are or may be \$250 or more and comply with any direction to return the gift or to otherwise alienate yourself 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 your employment with AGL without approval from senior management.



We look after our People and encourage our People to Be safe. Be supportive.

In our business, physical and psychological safety is a key area of focus because physical and mental wellbeing are fundamental to a successful workplace. We create a supportive environment, where we feel supported to be who are and to achieve our potential, feel safe to challenge the norm, to speak up and to say what we mean.

Safety is a shared responsibility and we each make a personal commitment to it. We are 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 work together for the success of AGL.

What you can expect from AGL

AGL:

- seeks to provide a safe, diverse and inclusive workplace culture where everyone feels heard and safe to bring their whole self to work.
- does not tolerate unsafe behaviour or bullying or harassment toward, or discrimination against, any of our People.
- aims to provide its People with equal access to opportunities and resources (including in respect of workplace adjustments).
- will 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.
- makes available AGL's Employee Assistance Program to provide support to our People, and their immediate families, experiencing difficult times.

What we expect from you

You are expected to:

- behave in a way that is respectful, non-discriminatory and inclusive and call out behaviour which does not align with these values.
- complete all diversity & inclusion and Health, Safety & Environment (**HSE**) training that is assigned to you.
- observe all policies that are intended to safeguard your health and safety in the performance of your job.
- look out for your own safety and the safety of your colleagues and other people you come into contact with.

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 24/7 confidential service is operated by an independent third party and counselling is available face-to-face or over the phone - you choose what you're most comfortable with.

As well as the general EAP service, there are also four specialised counselling and coaching services available: **Family and Domestic Violence Helpline; Employee Assist; Manager Assist; and LGBTI+ Assist.**

Phone numbers for these services can be found on the Health & Wellbeing page of the Source.

AGL focuses on the following six diversity and inclusion streams, with employee networks established to promote and champion these areas. You are encouraged to join any employee network that you are interested in:

- LGBTQ+ – **AGL Shine**
- Gender Equality – **AGL Equality Network**
- Cultural Identity – **AGL Cultures**
- Disability inclusion – **AGL Ability**
- First Nations – **AGL Reconciliation Network**
- Caring – **AGL Carers Network & AGL Parents Network**

We recognise our responsibilities to our stakeholders in order to Bring on 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, Traditional Owners 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 and proactive. Every decision we make today is based on always thinking ahead to find the right path forward.

What you can expect from AGL

AGL:

- seeks to make decisions that balance and respect the needs of all of our stakeholders, and delivers shared value for our customers, the community, our people and shareholders.
- will play a leading role in the Australian energy transition and seek to meet its decarbonisation targets and ambitions.
- is committed to transparent communication with our stakeholders about our operations and our approach to decarbonisation.
- seeks to protect the environment in which we operate by observing all applicable laws and complying with AGL's environmental management system.
- consults with community representatives and otherwise considers the broader impact of business decisions we make.
- is committed to building trusting and respectful relationships with, and creating meaningful opportunities for, First Nations peoples.
- acts in a way that upholds and respects human rights – including taking steps to address modern slavery in our operations and supply chains.
- provides support to vulnerable members of the community.
- maintains and promotes our commitment to building and maintaining our social licence.

What we expect from you

You are expected to:

- understand the environmental impacts of your role and immediately report environmental incidents to your leader.
- complete all HSE training that is assigned to you.
- behave in a way that is respectful to the owners of the lands where we work and operate.
- act respectfully and honestly when dealing with the community.
- speak up if you suspect modern slavery or a breach of human rights in relation to our operations and supply chains.

We uphold our values and behaviours outlined in the 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, participating in out of hours work activities and when you are in the community on behalf of AGL.

What you can expect from AGL

AGL will:

- treat any reports of a breach of the Code seriously.
- ensure that you will not be disadvantaged if you report any suspected breaches of the Code, even if the conduct is later found not to be in breach of the Code.

What we expect from you

In complying with the Code you are expected to ask yourself the following questions to guide you 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?
- could my actions appear inconsistent with AGL's commitments to its stakeholders?
- would I be unwilling or embarrassed to tell my family, friends or co-workers about my actions or behaviour?
- would AGL's reputation be harmed if my action or behaviour was made public?
- could someone's life, health, safety, mental wellbeing or reputation be impacted due to my action?



Administration of the Code

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

- General Counsel & Company Secretary;
- Chief People Officer; and
- General Manager 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 AGL Board;
- putting in place procedures for the effective dissemination of, and compliance with, the Code; and
- reviewing periodic reports on compliance with the Code, including any concerns reported or alleged breaches, to identify any common root causes, systemic issues or themes that require further investigation or action by management.

The Code will be reviewed every two years by AGL's Audit & Risk Management Committee and any material changes approved by the Board.

Additional Resources

This Code makes reference (explicitly or implicitly) to a number of AGL's policies and other documents which can be accessed via the links below:

- [Whistleblower Protection Policy](#)
- [Anti-bribery, Corruption and Fraud Policy](#)
- [Human Rights Policy](#)
- [Political Donations Policy](#)
- [Privacy Policy](#)
- [Health, Safety and Environment Policy](#)
- [Diversity & Inclusion Policy](#)
- [Market Disclosure Policy](#)
- [Securities Dealing Policy](#)
- [Reconciliation Action Plan](#)

