



CODE OF CONDUCT FOR DIRECTORS, BOARD AND BOARD COMMITTEES

PURPOSE OF CODE OF CONDUCT

The Code defines the expected standard of behaviour and provides guidance to assist Directors in carrying out their duties and responsibilities to standards expected by society and the business community.

The Code should be read in conjunction with the Powerlink Code of Conduct, which details general standards of behaviour expected from all those who carry out work for Powerlink.

INTRODUCTORY STATEMENT

Powerlink Queensland is committed to conducting business in accordance with the highest standards of business ethics, professional standards and complying with applicable laws, rules and regulations. In furtherance of this commitment, the Board of Directors (the "Board") promotes ethical behaviour, and has adopted this Code of Conduct for the Board, individual Directors and Board Committees (the "Code").

Every Director must:

- Act honestly, in good faith and in the best interests of all the shareholders of the corporation;
- Exhibit high standards of integrity, commitment and independence of thought and judgment;
- Take all reasonable steps to be satisfied as to the soundness of all decisions taken and ensure material risks are being appropriately managed;
- Maintain appropriate business and financial records;
- Act for a proper purpose and in the best interests of the corporation;
- Dedicate sufficient time, energy and attention to ensure the due care and diligence in the performance of their duties; and
- Comply with every provision of this Code.

1. LEADERSHIP

The Board plays a key leadership role in facilitating development of the right business culture that will lead to the achievement of the corporate objectives.

To this end, all directors are committed to creating a positive and inclusive working environment that engenders the development of staff and the pursuit of operational excellence.

2. CONFLICTS OF INTEREST

Directors must avoid conflicts of interest. A conflict of interest occurs when an individual's private interest interferes in any way with the interests of the corporation or any of its subsidiary and affiliated companies.

Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest.

Any conflict of interest or potential conflict must be promptly brought to the attention of at least the Chairman and Company Secretary. The issue will be considered by the Board and an appropriate course of action determined, including whether the Director is authorised to:

- be present when the relevant conflict of interest issue is considered; and
- vote on the relevant conflict of interest issue.

Details of notifications and actions determined by the Board of conflicts of interest will be appropriately recorded.

Directors must comply with the corporation's Share Trading Standard.

3. USE OF CORPORATE INFORMATION AND ASSETS

No Director may improperly use any corporation information or asset.

This includes not taking advantage of information or their position for direct or indirect personal advantage or the advantage of any associated person.

4. CONFIDENTIALITY

Pursuant to their fiduciary duties, Directors are required to protect and hold confidential all non-public information obtained through their position, except where authorised by the Board or otherwise required by law.

5. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The corporation expects compliance by all Directors with applicable laws, rules and regulations.

6. FAIRNESS AND EQUITY

Directors will deal fairly and impartially with the corporation's employees, customers, suppliers, competitors and other key stakeholders.

7. PUBLIC COMMENT

Directors must not make any public comment or comment to the media on behalf of or about the corporation without the approval of the Chairman.

Directors have the right to make public comment and enter into public debate on political and social issues in a private capacity. These views are not to be presented in such a way that they may be interpreted as being the views of the corporation.

8. ACCOUNTABILITY

A Director should not engage in conduct likely to bring discredit or damage the reputation of the corporation.

A Director has an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.

9. ECONOMY AND EFFICIENCY

Directors should ensure the efficient use of the corporation's assets for legitimate business purposes.

Directors should ensure the management of the corporation is devoting its best endeavours in the interests of Powerlink.

10. REPORTING

Directors should communicate any suspected contraventions of this Code promptly to the Chairman or Company Secretary.

BOARD CODE OF CONDUCT SUMMARY

1. A Director must act honestly, with integrity, in good faith, for a proper purpose and in the best interests of Powerlink as a whole.
2. A Director has a duty to use care and diligence in fulfilling the functions of their office and exercising the powers attached to that office.
3. A Director must recognise that their primary responsibility is to Powerlink shareholders but should, where appropriate, have regard for the interests of all stakeholders.
4. A Director must not make improper use of information acquired as a Director.
5. A Director must not take improper advantage of their position of Director.
6. A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of Powerlink.
7. A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken.
8. Confidential information received by a Director in the course of their duties remains the property of Powerlink and it is improper to disclose it, unless that disclosure has been authorised.
9. A Director should not engage in conduct likely to bring discredit or damage the reputation of Powerlink.
10. A Director has an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.