



Australian Government



CEFC Code of Conduct and Ethics

December 2022



The CEFC is a corporate Commonwealth entity established by the Australian Government under the *Clean Energy Finance Corporation Act 2012* (CEFC Act).

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1. Commitment to ethical behaviour

The CEFC Group is committed to achieving sustainable performance in the delivery of our business objectives and we believe maintaining the highest standard of ethical behaviour is critical in this pursuit. This commitment goes beyond the obligations under the Public Governance, Performance and Accountability Act 2013 (Cth) (PGPA Act).

2. Guiding principles

This Code of Conduct and Ethics outlines guiding principles to help our people make decisions in their daily work, whether as board member, executive, employee, contractor consultant, director or representative acting for or on behalf of one or more entities within the CEFC Group. It should be noted that these principles will continue to apply when you are outside your immediate workplace or working hours, including at work functions, out of hours work activities or when you are out in the community on behalf of CEFC (for example, as a volunteer for the CEFC Group).

The principles we apply are:

- we behave in a professional manner that fosters trust, confidence and goodwill with our clients, stakeholders, colleagues, suppliers and the community
- we act with due care, judgement, skill and diligence to promote and protect the reputation of the CEFC Group
- we behave honestly, fairly and with integrity
- we treat others with respect and equity, respect and value differences and maintain a safe working environment
- we identify and manage conflicts of interest and ensure that our personal and business interests never interfere with our ability to make sound, objective decisions on behalf of the CEFC Group
- we respect and maintain privacy and confidentiality
- we utilise the CEFC Group resources for proper purposes
- we comply with applicable Australian laws, this Code of Conduct and Ethics, and the policies and procedures of the CEFC Group
- we immediately identify, report and deal with suspected breaches.

All our Employees are equally responsible for upholding the standards set out in this Code and conducting themselves professionally and with integrity. We set a positive example for others and recognise those around us who also demonstrate these behaviours, regardless of our role within the CEFC Group.

3. Behaving with integrity

Put simply, we always conduct ourselves professionally and with integrity. We set a positive example for others and recognise those around us who also demonstrate these behaviours, regardless of our role within the CEFC Group.

In addition to the expectations set down by this Code of Conduct and Ethics, employees are required to demonstrate behaviour consistent with the CEFC values.

If there is in any doubt about whether conduct is consistent with this Code of Conduct and Ethics, we encourage our people to ask themselves:

- is it legal?
- does it feel like the right thing to do?
- does the conduct align with the CEFC values?
- am I willing to be held personally accountable for it?
- would my colleagues or manager consider my behaviour appropriate?
- would the CEFC Group and I be justified, proud and not embarrassed by my decision if it was reported in the news or online?
- what impact might my conduct have on the CEFC Group and its role as a steward of Australian taxpayers' money?

Where an Employee fails to comply with this Code, the Employee may be subject to disciplinary action. The severity of the disciplinary action will depend on the relevant circumstances and may include termination of employment by, or engagement with, the CEFC Group.

All Employees will be made aware of and educated about this Code as part of their CEFC onboarding, during the course of their employment or engagement with the CEFC Group, and with annual refresher compliance training. Any material changes made to this Code may result in updated refresher training for Employees.

All breaches of this Code are required to be recorded and reported in line with the CEFC Group's policies and procedures.

The People and Culture Team are responsible for ongoing review and development of this Code. Any questions regarding this Code may in the first instance be directed to senior management or otherwise to the People and Culture Team.

4. Scope of the Code of Conduct and Ethics

The CEFC may from time to time and in accordance with the PGPA Act, incorporate one or more subsidiaries to assist it in pursuing its statutory objectives under the CEFC Act.

For the purposes of this Code of Conduct and Ethics, a reference to the CEFC Group includes the CEFC, Clean Energy Investment Management Pty Limited (CEIM) and all other wholly owned subsidiaries of the CEFC that may exist from time to time. CEIM holds an Australian Financial Services

Licence that allows it to provide certain financial services and products to wholesale clients.

About the CEFC

The CEFC is a specialist investor with a deep sense of purpose: to invest as Australia's 'green bank' to help achieve our national goal of net zero emissions by 2050. With a strong investment track record, we're working across the economy to capture the benefits of the net zero transition – from renewable energy generation and transmission to energy efficiency, cleantech innovation and beyond. We invest alongside private investors, innovators and industry leaders, drawing on our deep sector experience, investment expertise and portfolio strength to fill market gaps and maximise our impact. In investing on behalf of the Australian Government, we have a strong commitment to deliver a positive return across our portfolio.