

Ergon Energy Corporation Limited

Directors' Code of Conduct

Some of the standards expressed in this Code summarise, or are otherwise broadly consistent with, various key duties imposed on directors under the Corporations Act 2001, the Government Owned Corporations Act 1993 and the general law. Other standards are intended to supplement the statutory and general law duties and obligations of directors. This Code does not purport to be an exhaustive statement of such statutory and general law duties.

The application of the core standards expressed in this code is dealt with in the Board Handbook and/or in specific policies approved by the Board.

1. A Director must act honestly, in good faith and in the best interests of the company as a whole.
2. A Director should devote adequate time to the Company's activities and has a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
3. A Director must use the powers of office for a proper purpose, in the best interests of the company as a whole.
4. A Director must recognise that the primary responsibility is to the company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of the company.
5. A Director must not make improper use of the information acquired as a Director.
6. A Director must not take improper advantage of the position of Director.
7. A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the company.
8. 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 by the Board of Directors.
9. Confidential information received by a Director in the course of the exercise of directorial duties remains the property of the company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that company, or the person from whom the information is provided, or is required by law.
10. A Director should not engage in conduct likely to bring discredit upon the company.
11. A Director can seek independent expert advice at the Company's expense if approved by the Chair or two other Directors.
12. A Director should direct all questions of management through, or as agreed with, the Chief Executive Officer.

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13. A Director has an obligation to publicly support the Company and decisions of the Board and to foster team spirit and goodwill.
14. 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.