



Australian Government



The CEFC Code of Conduct and Ethics

November 2023



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 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)

The Clean Energy Finance Corporation (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 Clean Energy Finance Corporation Act 2012 (Cth). For the purposes of this Code of Conduct and Ethics (Code), a reference to the CEFC includes any other wholly owned subsidiaries of the CEFC that may exist from time to time.

For the purpose of this Code, an **Employee** or **you** include all Board members, officers, employees, any fixed term contractors, consultants or other representatives that act for or on behalf of an entity within the CEFC.

All Employees are required to adhere to this Code.

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. It should be noted that these principles will continue to apply when employees are outside their immediate workplace or working hours, including at work functions, out of hours work activities or when they are out in the community on behalf of CEFC (for example, as a volunteer for the CEFC). The principles the CEFC applies 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
- 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 expect that personal relationships are disclosed, especially where such a relationship might be perceived or deemed to be a conflict of interest. E.g. involving a person who is responsible for the recruitment of a candidate or management of an employee
- 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
- we respect and maintain privacy and confidentiality
- we utilise the CEFC resources for proper purposes
- we comply with applicable Australian laws, this Code, and the policies and procedures of the CEFC
- we proactively 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.

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. In addition to the expectations set down by this Code, 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, 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 and I be justified, proud and not embarrassed by my decision if it was reported in the news or online?
- would my conduct bring the CEFC into disrepute?
- what impact might my conduct have on the CEFC 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.

All Employees will be made aware of and be educated about this Code as part of their CEFC onboarding, during their employment or engagement with the CEFC, 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 '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.

About the CEFC

The CEFC has a unique mission to accelerate investment in Australia's transition to net zero emissions. We invest to lead the market, operating with commercial rigour to address some of Australia's toughest emissions challenges. We're working with our co-investors across renewable energy generation and energy storage, as well as agriculture, infrastructure, property, transport and waste. Through the Advancing Hydrogen Fund, we're supporting the growth of a clean, innovative, safe and competitive hydrogen industry. And as Australia's largest dedicated cleantech investor, we continue to back cleantech entrepreneurs through the Clean Energy Innovation Fund. With \$10 billion to invest on behalf of the Australian Government, we work to deliver a positive return for taxpayers across our portfolio.