



# CODE OF CONDUCT

## 1 Introduction

PowerAsia Limited's ('PowerAsia' or the 'Group') Code of Conduct is designed to inform all employees what their obligations are as an employee of the company. Each individual working within PowerAsia will be bound by the following Code of Conduct standards and must adhere to and act to these minimum standards at all times.

Working for PowerAsia, you are in a privileged position and you will need to adhere to the highest standards at all times when conducting Company business with all internal parties and external parties. This Code of Conduct will set a minimum standard of behaviour in respect to what is considered acceptable conduct when conducting business as a representative of PowerAsia Limited. This document needs to read in conjunction with the Group's policies and procedures and applicable laws. The Company Secretary will monitor all acts within this Code.

## 2 Compliance with the Code of Conduct

Each individual is responsible for maintaining the integrity and reputation of the company. Each individual working with PowerAsia Limited must comply with this Code of Conduct and all other laws, regulations and ethical standards applying to their activities in the market.

Individuals are obliged to report alleged cases of improper conduct or breaches of this Code promptly to management. The Group recognises that our reputation is one of our most valuable assets and is founded largely on the ethical behaviour of the people who represent us. This Code applies to all directors, employees, contractors and consultants of the Group and compliance with this Code, PowerAsia Limited's group policies and the law is a condition of working with the Group.

Adherence to the Code will serve to enhance our reputation for fair and responsible trading, and promote high standards of behaviour across our business.

## 3 Integrity and Honesty

We are committed to conducting business with integrity and honesty. The Group's Personnel are expected to:

- (a) Deal fairly and honestly with customers, suppliers and consumers.
- (b) Shall act honestly, in good faith and in the best interests of the Group as a whole;
- (c) Understand and comply with legal requirements and Group policies.
- (d) Avoid actual or potential conflicts of interest and declare any actual or potential conflicts that may arise.
- (e) Shall not make false statements, mislead directly or indirectly, whether by action or omission;
- (f) Never give or receive bribes or kickbacks or any other similar inducements and Decline gifts or other benefits that will compromise their independence.
- (g) Maintain the confidentiality of business information that they have access to in their work.
- (h) Respect the privacy of individuals and the privacy laws in relation to the collection, use and handling of other people's personal information; and
- (i) Use Group information and communication tools in an effective, ethical and lawful manner.

## 4 INFORMATION

### Inside Information

Insider trading in securities is prohibited under the Australian Law and specifically the Corporations Act 2001 (Cwth) and is a criminal offence. Inside Information must not be used by any individual within the Company for his or her own gain or for the advantage or the disadvantage of others. Any attempt by a third party to apply pressure to an individual to disclose inside information must be reported immediately to the Board.

### Rumours and false, misleading or deceptive information.

It is unethical and unlawful to initiate rumours or circulate false, deceptive or misleading information. Individuals must not provide personal opinions, forecasts, or valuations about the Group where they do not actually hold such opinions, forecasts or valuations to be accurate. Individuals must not circulate false, deceptive or misleading information into the market to benefit their own position.

### **Confidentiality**

All individuals must not:

- (a) Disclose, or permit to be disclosed, any confidential information relating to the Group, its employees, customers and operations received in the course of his or her office, unless consent is obtained from the Group, or disclosure has already been made by the Group or is required by law;
- (b) Use confidential information received in the course of his or her office for personal gain; and
- (c) Shall respect the privacy of others and comply with the Privacy Act at all times.

## **5 Gifts and Entertainment**

Individuals will need to use considerable discretion in the acceptance of gifts, entertainment, travel and other benefits to ensure that they are not or could not be considered excessive in the light of market practice or where they could be considered as inducements to conduct business.

The acceptance of such excessive gifts, entertainment, travel and such other benefits as well as any such inducements to trade is a breach of this Code of Conduct. Any express gifts of cash or negotiable instruments of significant value are prohibited under this Code of Conduct.

## **6 Drug and Alcohol Abuse**

Within PowerAsia Limited and its subsidiaries, all individuals are prohibited from operating any machinery if they are under the influence of alcohol or other forms of artificial chemical stimulants or depressants.

Where prescription drugs are likely to impair judgement or affect duties their use must be advised to management prior to commencing work.

In certain circumstances any breach of the clause in relation to drug and alcohol abuse will be considered a dismissible offence.

## **7 Conflicts of Interest**

Individuals must ensure that personal business; investments and other activities including those of family members and other associates do not place them in a position where their own interests may influence judgements or actions they take on the Group's behalf. Individuals:

- (a) Must not allow their personal or professional interests, or that of an associated person, to conflict with his or her obligations towards the Group;
- (b) Shall use the powers of office for a proper purpose, and not take improper advantage of his or her position to seek personal gain;
- (c) Shall not make improper use of information acquired in the course of his or her duties with the Group;
- (d) Shall not accept any personal gain, improper payments or other gifts of significance; and
- (e) Shall use services and facilities provided to him or her by the Group only for the purpose and in accordance with the terms on which they have been provided.

Where such conflicts of interest do occur the individual is required to declare that interest to management and abide by management's ruling in that particular case.

## **8 Harassment and Discrimination**

Proven harassment and discrimination is unlawful and in breach of the standards of conduct expected at PowerAsia. Harassment is any repetitive behaviour that is unwelcome, unsolicited, and unreciprocated.

Discrimination is any act that is based on a difference between or between persons on the grounds of race, colour, gender or religion. Individuals who feel they have been harassed or discriminated against have the right to bring their complaint to the Board or to the Anti-Discrimination Board for mediation.

## **9 Unprofessional Workplace & Work Related Behaviour**

Individuals must not behave in an unprofessional manner. Behaviour such as fighting in the workplace, or at work-related functions, will generally lead to dismissal.

## **10 Collusion.**

Individuals must not attempt to act secretly or collude with employees from competitors to influence the market price of goods and services the Group supplies.

Individuals should report to the Board any unusual activity that may suggest market manipulation in the areas the business operates.