



# **Powerhouse Ventures Limited (PVL)**

## **CODE OF CONDUCT**

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## **EXECUTIVE SUMMARY**

This Code of Conduct applies to Powerhouse Ventures Ltd (“PVL”).

The Code of Conduct clarifies the principles, values, standards and rules of behaviour that guide the decisions, procedures, and systems of PVL in a way that contributes to the welfare of its key stakeholders and respects the rights of all affected by its operations.

PVL is committed to the highest standards of conduct.

## **WHO DOES THE CODE APPLY TO?**

The PVL Code of Conduct clarifies the standards of behaviour that are expected of anyone who is employed by, engaged by, or works for PVL. This includes Directors and employees (both permanent and temporary). Wherever possible, PVL will ensure contractors, consultants and suppliers abide by this Code of Conduct.

It is the responsibility of all parties covered by the Code to address all known breaches of this Code through the appropriate channels in a professional manner.

Non-compliance with the Code of Conduct will be taken seriously and may result in disciplinary procedures being invoked.

## **OUR BEHAVIOURS**

Compliance with the Code of Conduct requires the exercise of judgement concerning ethical behaviour. Ethics are those values and principles that people use in making decisions. Ethics help decide whether actions are right or wrong. Ethical standards help ensure consistent approaches and high standards.

Those covered by this Code must always act in PVL’s best interests and value its reputation. Conduct must be aligned to PVL’s key principles and cultural values.

## **KEY PRINCIPLES**

### **Honesty, Integrity and Respect**

Those covered by this Code are expected to:

- be honest in all dealings and conduct themselves with integrity;
- adhere to the truth and not knowingly make false statements, or mislead directly, indirectly, or by omission;
- treat all persons including customers, suppliers, shareholders and peers with respect and undertake duties with care and diligence;
- be accountable for their actions;
- acknowledge and, wherever possible, promptly rectify mistakes;
- act in a manner consistent with PVL's human resources policies and procedures;
- act within the authority and delegation of their position;
- follow all lawful and reasonable directives provided by their immediate Manager;
- maintain professional presentation at all times;
- promote a positive image of PVL at all times;
- share the responsibility of looking after PVL assets, especially those under our control;
- not remove PVL assets without proper authorization, or use them for personal benefit or any improper use; and,
- not use PVL information for any improper purpose.

### **Conflicts of Interest**

A conflict of interest arises where private interests are, or may be, in conflict with official duties. A conflict of interest can be actual, potential or perceived (i.e. an onlooker might assume that there is a conflict). It may be financial or personal and can extend to the interest of family and friends. Those covered by this Code must take reasonable action to avoid conflict and disclose any conflict of interest that cannot be avoided. Recognising and disclosing a possible conflict means the issue can be dealt with at an early stage and will not leave them open to criticism or disciplinary action.

To ensure that personal interests do not conflict with a duty to PVL those covered by this Code must:

- ensure that outside activities are kept separate from work;
- not give or receive favours or gifts that could be seen as reward for preferential treatment;
- avoid giving or receiving favours to family or friends;
- not take advantage of any confidential information which could be used for personal gain; and,

- act in accordance with the 'Directors and officers dealing in Company Shares' policy and never use information gained relating to any confidential aspect of PVL's overall business for self gain or for the benefit of any family members or associates.

## **Other Employment**

Employees of the PVL Group must not directly or indirectly be engaged by, or concerned or interested, either alone or jointly with an employee, servant or agent or any other person, in any other business or occupation or hold office as a director in any other company without the prior written consent of their immediate Manager.

However, Employees are not prevented from holding shares in a private family investment company or investments in any company of which any shares or loan capital are quoted or dealt with on any recognised stock exchange, or holding office as a director of a private family investment company.

## **Disclosure**

Those covered by this Code are to make written disclosures of personal and financial interests on appointment and to update the disclosure as circumstances change.

## **Gifts**

Accepting a gift or favour, from a customer or supplier can place on those covered by this Code in a difficult position. Even a perception of the possibility of influence may damage reputation or affect the community's trust in PVL's independence and integrity.

The basic rule is not to accept gifts or benefits without the approval of an immediate Manager or in the case of a Director, the Chairman, unless the gift is of little financial value (less than \$100) and there is no reasonable possibility that it could cause a real or apparent conflict of interest.

## **Confidentiality and Privacy**

Those covered by this Code will respect the privacy of each staff member, PVL and PVL's Customers or Investors and are required to:

- only access information about customers or investors personal financial affairs where authorised by the customer or investor, or required to as part of regular duties;
- maintain the confidentiality of all information acquired in the course of performing their duties; and,
- not make improper use of, or improperly disclose, confidential information to third parties, except as otherwise approved by the Board, Chief Executive Officer, Company Secretary or General Manager, or as required by legislation or regulation.

These obligations of confidentiality continue after cessation of employment or contract with PVL, unless otherwise required by legislation or regulation.

## **Compliance with Laws, Regulations, Policies and Procedures**

PVL requires those covered by this Code to comply with:

- both the letter and the spirit of all laws, rules and regulations that apply to PVL in the conduct of its business and affairs; and,
- all directions issued by PVL within approved policies and procedures.

To ensure compliance, those covered by this Code will:

- comply with all regulatory and legal obligations relating to their position;
- ensure the full and accurate disclosure of information to regulators, the Board and management in a timely manner;
- not take any action or make any omission that will breach any law or regulation;
- immediately report breaches of any law, regulation or PVL policy or procedure; and,
- comply with directives to undertake compliance related training or completion or regular compliance monitoring tasks.

## **ACTS OF DISHONESTY**

Acts that are considered to be dishonest or fraudulent and are therefore unethical include but are not limited to:

- manipulation of documents, computer records or investor accounts;
- theft of any kind;
- forgeries;
- unauthorised or unapproved salary advances;
- colluding with others, within or outside PVL, to gain a financial benefit;
- expense or credit card record falsification;
- intentional violation of PVL rules, internal controls, regulations or procedures including performing any operation on your own account;
- granting or requesting preferential treatment for anyone; and,
- providing false or misleading information in applying for positions with PVL and giving incorrect or misleading information during employment.

Engaging in acts of dishonesty are unacceptable under any circumstances and may result in termination of employment or cessation of business contracts and arrangements.

## **CULTURAL VALUES**

PVL aspires to the following cultural values:

- **We value relationships**  
Our success is built on the quality of relationships we have with each other; supported by open and honest communication and respect for the contribution of each individual. We listen to and learn from each other and we act on the needs of our customers, investors, colleagues and the community.
- **We embrace change and strive for growth**  
We embrace change collectively and individually and acknowledge that the continued growth of PVL keeps it viable and competitive. We support each other to cope with change and ensure our team is informed, skilled and flexible.
- **We do what we say**  
We hold ourselves accountable for our actions and meet our commitments. We engage with every customer and investor and we are determined to exceed their expectations.
- **We celebrate success**  
We take pride in achievement and through excellence strive to succeed. Through our actions, customers, investors and staff will be our best advocates.
- **We are committed to a sustainable community**  
As a responsible corporate citizen we participate in and contribute to, the quality of life of the community around us. Our actions demonstrate care for the community and the environment we live in.

Those covered by this Code are expected to embrace the PVL Cultural Values and through their behaviours and actions demonstrate commitment to the Values.

## **CODE OF CONDUCT MONITORING AND BREACHES**

The compliance of all covered by this Code will be formally reviewed as part of the Performance Appraisal, Director Assessment or contract review procedure annually.

A breach of this Code of Conduct will result in disciplinary action which may include dismissal or other legal action.

The Company Secretary has the responsibility for the management of any investigation into alleged unethical conduct. Investigations will be handled confidentially and with due regard to the principles of procedural fairness and PVL's legal and industrial obligations.

## **REPORTING UNETHICAL CONDUCT**

Employees are strongly encouraged to report any breach of the Code of Conduct to the Company Secretary or the Chief Executive Officer.

No Employee will be victimised or discriminated against in any way for reporting alleged breaches of the Code.

## **DECLARATION**

All Employees, Directors and contractors are to sign the enclosed declaration that they have read and understand Code of Conduct.

## **CODE OF CONDUCT – Employee Agreement**

I hereby confirm that I have read the Powerhouse Ventures Limited Code of Conduct approved by the Board of Directors and that I understand the information given to me.

I also hereby agree to abide by the Code and all reasonable procedures and instructions issued by the Board, my team leader, manager or supervisor, particularly relating to ethical conduct.

## **Conflicts of Interest**

I understand that I have a responsibility to avoid any Conflicts of Interest that may arise from my engagement with Powerhouse Ventures Limited ("PVL").

I am not aware of any past or present situations where a Conflict of Interest has arisen, other than as already disclosed to PVL.

## **Gifts**

I acknowledge that, unless there are exceptional circumstances, I should not accept gifts, favours or goods and services, valued in excess of \$100, which arise either directly or indirectly as a result of my engagement with PVL.

I have not accepted any such gifts other than as already disclosed to PVL.



## Confidentiality Agreement

This is a legally binding agreement between you and Powerhouse Ventures Limited (“PVL”).

1. In the course of your employment / engagement you may become aware of, or PVL may elect to disclose information to you of the following types:

- financial, technological, strategic or business information;
- research, development, operational, legal, marketing or accounting information;
- technology and intellectual property rights;
- customer and supplier information; and/or,
- other information including information relating to the business of Powerhouse Ventures Limited marked as being confidential.

2. All such information (whether or not about PVL) will be “Confidential Information” for the purposes of this agreement unless it:

- is trivial in nature;
- is already public knowledge when it is disclosed to you;
- becomes public knowledge after it is disclosed to you other than because of a breach of confidentiality by you or a person whom you disclose it; or,
- is in, or comes lawfully into, your possession other than because of a breach of confidentiality by some other person, other than where it has been provided by PVL or any employee or other person acting on behalf of PVL.

3. You agree that you:

- must hold the Confidential Information in strict confidence and must take all steps necessary to preserve its confidentiality;
- may only disclose Confidential Information to another person if you obtain written permission from PVL and the other person executes an agreement with PVL similar to this agreement (unless required to do so by a recognised Court or Regulator); and,
- must not use or copy any Confidential Information in anyway except as is legitimately required as part of your engagement.

All these restrictions will continue even if your engagement ends or this Agreement is terminated.

## 4. Return of Confidential Information

If your employment / engagement ends, or if requested earlier by PVL, you must immediately deliver to PVL all forms of any Confidential Information under your possession, power or control. You must confirm in writing when you have done so.

## 5. Ownership of Results

Any information or intellectual property, which you develop or create using the Confidential Information, will itself be Confidential Information and will be the property of PVL.

## 6. Responsibility for Improper Disclosure

Without limiting any other rights of PVL, you agree to indemnify PVL in respect of all claims, losses, costs or expenses of any kind incurred directly or indirectly as a result of a breach by you of any of your obligations under this agreement.

I have read and understood the PVL Code of Conduct and agree to be bound by its terms.

Signature:

Date:

Name (Please Print):