



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 Share Trading 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 an 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, Managing Director / 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 Managing Director / Chief Executive Officer.

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