



Downer

Downer

Downer

Standards of Business Conduct



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Working at Downer



Our continued success depends on our ability to deliver results for our customers and for each other.

Downer's reputation is one of our most important assets and the integrity of our people is critical to our ongoing business success.

We have 26,000 people across Australia and New Zealand representing our organisation in the delivery of critical services for our customers and supporting our operations every day.

Our reputation depends on our people, and we are all guided by our Standards of Business Conduct, which sets out our expectations about how we conduct our business.

The Standards of Business Conduct applies to every one of us, including our people, directors, contractors, consultants, suppliers and agents. Please read our Standards of Business Conduct and reflect on its messages.

Downer is committed to obeying the letter and spirit of the law in every place where we do business.

Downer is a great company with talented and loyal people who work hard to deliver outstanding results for our valued customers. With your commitment to following our Standards of Business Conduct, together we will ensure a future in which we can all be proud.

Peter Tompkins
Downer Group Chief Executive Officer

Our business is underpinned by our culture, The Downer Difference, and founded on four Pillars that we demonstrate in everything we do:

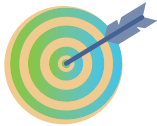
The Downer Difference.

We own the outcomes We do it for our customers We stand for each other



Safety & Sustainability

Safety is our first priority. Zero Harm to our people, communities and environment is embedded in our culture. We will leave a positive legacy for future generations.



Delivery

We build trust by delivering on our promises with excellence while focusing on sustainability, value for money and efficiency.



Relationships

We collaborate to build and sustain enduring relationships with our customers, our people and our communities, based on trust and integrity.



Thought leadership

We remain at the forefront of our industry by employing the best people and having the courage to challenge the status quo.

Standards of Business Conduct

Who does the Standards of Business Conduct apply to?

The Standards of Business Conduct applies to all of our people, including directors, employees, contractors, consultants, suppliers and agents of Downer and its subsidiary companies throughout the world.

You are expected to:

- Read and familiarise yourself with the Standards of Business Conduct
- Understand your obligations under the Standards of Business Conduct
- Always comply with the Standards of Business Conduct
- Report any action or behaviour which does not meet the Standards of Business Conduct or which breaks the law.

Downer holds regular training sessions about the Standards of Business Conduct so that you are aware of and understand your obligations and responsibilities.

Everyone has access to a copy of the Standards of Business Conduct. It and other Downer policies are also available from your supervisor or manager or on the Downer intranet.

Although our Standards of Business Conduct does not apply directly to our customers or non-controlled joint venture partners, you should make them aware of these Standards and the spirit which underlies them.



How do I apply it?

The Standards of Business Conduct has been established to help all of us understand Downer's expectations of all our people around the world. However, from time to time, you will face situations that are not directly covered by the Standards of Business Conduct or any other policy within Downer.

Quick conduct test

When facing such situations, or if you feel that something is not quite right, ask yourself these simple questions:

- Is this decision lawful?
- Am I authorised to make this decision?
- Is this decision a reasonable management action required for the efficient operation of a business?
- Is this decision consistent with Downer's Pillars: Safety & Sustainability, Delivery, Relationships and Thought Leadership?
- Would I feel okay if my decision was reported in the media?
- How would I like it if someone treated me this way?
- What would happen if everybody took this course of action?
- Have I really thought through my decision and the impact it may have on my character and the reputation of Downer?
- Would I still take the same action if it was my business, my money or my time?

What about our other policies?

Downer has a number of corporate policies which describe how we conduct our business so that we comply with our legal, regulatory and other obligations.

You are expected to understand and comply with our policies and documents, and you are responsible for your own conduct.

We take breaches of our policies seriously, and disciplinary action, up to termination for misconduct, may be taken against any person who does not comply with these policies.

Personal accountability and our expectation of leaders

The CEO is responsible to the Board for Downer's culture, including the way we conduct our business.

Our Board, executives and management team are committed to the Downer Pillars and meeting the expectations set out in the Standards of Business Conduct. If you are a leader, we also expect you to:

- Take reasonable management action that is required for the efficient operation of Downer's business
- Uphold Downer's Standards of Business Conduct and other policies and documents
- Make sure that our people understand it.

All our people are personally responsible for complying with the Standards of Business Conduct.

We all have an obligation to stop or prevent actions that could harm our people, our customers, our communities, our business or our reputation. You also have an obligation to report any action or behaviour which does not meet Downer's Standards of Business Conduct or which breaks the law.

How do I raise a concern?

Downer aims to create an environment in which our people can raise concerns about conduct which may be inappropriate, unethical, corrupt or illegal or in breach of the Standards of Business Conduct without fear of reprisal, dismissal or discriminatory treatment. If you see or notice any such conduct, you can report the conduct to your supervisor, manager or head of the business unit, your local Human Resources advisor or manager, the Whistleblower Protection Officer or by the independent Our Voice service. Further information on reporting a concern can be found in Section 5 on pages 35-36.

Our Voice is available 24 hours a day, seven days a week, 365 days a year. The contact details for Our Voice are on pages 35-36. Anyone can call the Our Voice service to speak with trained specialists who can help you to make a report about any actual or suspected misconduct. Calls are not recorded or traceable.



What happens if there is a breach?

The Standards of Business Conduct summarises Downer's policies and outlines how we expect our people to conduct themselves when working for or representing Downer. We consider failure to comply with Downer's Standards of Business Conduct and other policies and documents a serious matter. Disciplinary action, up to termination for misconduct, may be taken against any person who does not comply with the Standards of Business Conduct.

What if I have questions?

If you have any questions about the Standards of Business Conduct, you can:

- Speak with your supervisor or manager
- Speak with your local Human Resources team
- Contact the Company Secretariat team.

02 Our People



Zero Harm – safety, health and wellbeing

The safety, health and wellbeing of our people is our first priority. This is fundamental to Downer, as a capable and thriving workforce is key to delivering operational and technical excellence.

Our commitment to the safety, health and wellbeing of our people and our communities is expressed in strong leadership, engagement with our people and stakeholders and a continual focus on identifying and managing risks.

We have policies, procedures and standards across all of Downer's businesses which set out our expectations. Our managers and supervisors are responsible for implementing and monitoring the effectiveness of these policies, procedures and standards.

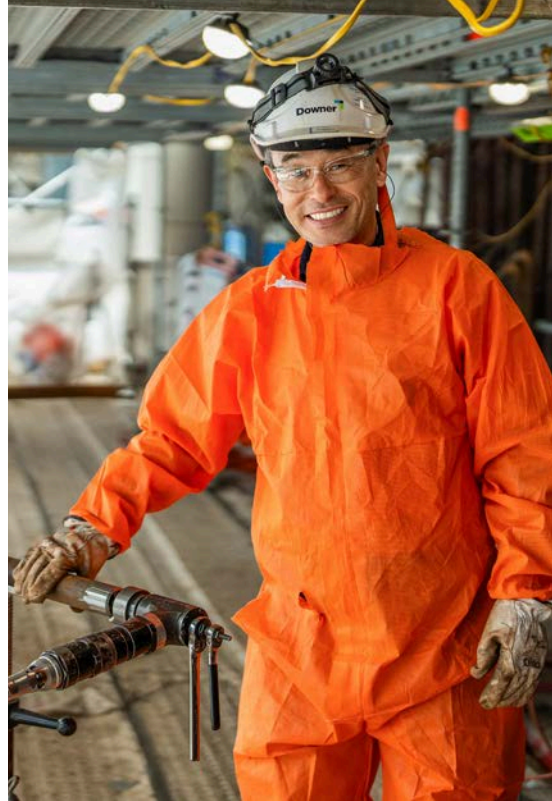
We are committed to caring for and protecting our people and believe that workplace injury and disease is preventable. At Downer, we work to identify and control hazards, protect our people from exposure to health and safety risks and support the health and wellbeing of our people. It is everyone's responsibility to prevent workplace injury.

Each person working on a Downer site must:

- Understand and follow the site safety and security procedures
- Report any actual or potential hazards
- Report any incidents
- Stop or not commence work that is unsafe.

By doing this, we protect ourselves, our workmates, site visitors and our business.

Please contact your local Zero Harm team if you have any questions about health and safety.



Downer's 10 Cardinal Rules were introduced to protect our people against critical risks. These rules save lives. All of our people are expected to understand and obey these rules.



Respect and Dignity

We believe in the fundamental dignity of each person and that everyone deserves to be treated fairly and with courtesy, dignity and respect.

We believe that you have the right to work in a place that is free from harassment, sexual harassment, bullying or intimidation, abuse, or any acts or threats of violence.

We do not tolerate conduct that demeans another person, unreasonably interferes with another person's work performance or creates an intimidating, abusive, hostile or offensive work environment.

Bullying occurs when someone repeatedly behaves unreasonably towards another person or group and that behaviour creates a risk to health and safety. The following types of behaviour, if repeated, could be considered to be bullying:

- Demeaning language or verbal abuse
- Threats, physical or verbal intimidation
- Deliberately arranging work rosters to inconvenience employees.

These examples are not exhaustive.

Sexual harassment is unwanted or unwelcome sexual behaviour which may reasonably lead to the possibility of someone feeling offended, humiliated or intimidated. The intention is irrelevant. It includes behaviour such as leering, suggestive comments or jokes, unwanted invitations to go on dates, unwelcome touching or communicating content of a sexual nature through social media or text messages.

Harassment on the grounds of sex occurs when a person engages in unwelcome conduct of a demeaning nature in relation to another person because of their sex (for example, harmful gender stereotypes).

Unlawful discrimination can occur when a person is treated less favourably or disadvantaged in the workplace because of a person's protected characteristics like their race, religion or gender. This can include where there is an 'adverse action' such as terminating a person's employment, not giving an employee legal entitlements such as pay or leave or not hiring someone because of a particular protected attribute.

Harassment includes behaviour that intimidates, offends or humiliates someone because of a particular personal characteristic, such as age, race or gender. Unlike bullying, discrimination and harassment do not have to be repeated. Examples of harassment can include (but are not limited to):

- Insulting jokes about particular racial groups
- Making derogatory comments or taunts about a person's age.

Workplace bullying and harassment can have serious physical, emotional and mental consequences for individuals, including:

- Depression and anxiety
- Lack of confidence in your ability
- Feelings of isolation, fear, anger and frustration
- Negative impact on personal life and relationships
- Physical signs of stress, such as more frequent headaches and difficulties sleeping
- Post-traumatic stress disorder
- Self-harm and even suicide.

Workplace bullying and harassment can also lead to:

- Higher rates of absenteeism and sick leave
- Reduced workplace productivity and efficiency
- Decreased morale and employee engagement
- Greater turnover of staff, resulting in significant downtime and increased recruitment and training costs
- Increased time and costs associated with dealing with bullying and harassment claims, workers compensation and legal action
- Reputational damage due to negative 'word of mouth' and media coverage.

Exercise caution



People sometimes confuse bullying with reasonable management action required for the efficient operation of a business. This may include setting performance goals, allocating work, failing to promote someone after a proper selection process, informing a worker that their behaviour is inappropriate or performance management.

Always



- Treat others fairly, courteously, and with the highest level of dignity and respect
- Be aware of your behaviour when working in regions where sensitivities may exist due to culture, disability, personal circumstances or religious beliefs
- Support your colleagues who may be affected by workplace bullying and harassment to raise a concern through the appropriate channel (refer to "How do I raise a concern?")
- Comply with the Standards of Business Conduct and challenge those who may be engaging in conduct that may be in breach
- Report breaches through the appropriate channel (refer to "How do I raise a concern?")

Never



- Engage in behaviour that could be perceived as violent, abusive, offensive, malicious, threatening or intimidating
- Stand by and watch or encourage bullying, harassment or unlawful discrimination happening to someone else

Inclusion and belonging

Downer is committed to fostering a workplace where our people feel included, valued, respected and to provide access to opportunities and resources.

We apply our Inclusion & Belonging Policy to all our people, potential employees and applicants for Downer roles.

Q. Several of my co-workers often tell distasteful jokes about different races and religions, but I am not comfortable telling them that these jokes are offensive to me. Does Downer allow this sort of behaviour?

A. No. This behaviour is contrary to our policies and it may also contravene the law. You can raise your concerns with your supervisor, manager or local Human Resources team or, if you feel you are unable to discuss it with them, the Our Voice service.

Q. One of my co-workers often makes comments about my physical appearance. I'm sure this person doesn't mean any harm but it makes me feel uncomfortable and I would like it to stop. What should I do?

A. Downer does not tolerate harassment in the workplace. You should tell your co-worker that their behaviour makes you feel uncomfortable and that you would like it to stop. If you are not comfortable doing this or if the inappropriate behaviour continues, you should raise your concerns with your supervisor, manager, or local Human Resources team, or contact the Our Voice service.



Q. John is a corporate manager and manages a team of 12 people. John sometimes schedules team meetings at 7am with no option to attend by telephone or video conference, knowing that meeting at this time is not essential and a number of his team have caring responsibilities for children and aged parents. When queried about this, John simply says that if you have caring responsibilities that prevent you from being accessible at all times, you belong in a different job. Has John acted lawfully?

A. No. John's behaviour is in breach of anti-discrimination laws and Downer's policies. The affected team members should speak to their local Human Resources team or, if that is not appropriate, to Group Human Resources or the Our Voice service.



Downer

Downer

Human rights

We are committed to supporting the fundamental human rights of our people, as well as the people we work with all over the world.

At Downer, we treat our people with courtesy, respect and dignity and we follow practices that promote health and safety.

We reject any activities which may cause or contribute to forced or bonded labour, child labour, human trafficking, slavery, servitude, forced marriage or deceptive recruiting for labour or services (modern slavery).

Our people, suppliers and business partners must understand our commitment to upholding human rights and must comply with these commitments when they are performing work for Downer or when representing Downer.

For more information, please refer to our Sustainability Report and our Modern Slavery Statements.

Alcohol and drugs

Downer has a zero tolerance approach to alcohol and illegal substances in the workplace and at any time our people are performing any work for Downer.

You must not possess or use alcohol or illegal substances in the workplace and must not distribute these substances at any Downer worksite. Our suppliers, contractors and agents must also comply with this policy.

You must not perform any work for Downer if you are under the influence of alcohol, illegal drugs or any substance that could prevent you from performing your job safely or effectively. You may be asked to undergo random drug and alcohol testing.

As a general rule, Downer's workplaces are smoke-free environments and we expect that our people comply with this policy.

Employees can access the Employee Assistance Program (EAP) for assistance with drug and alcohol problems.



Personal information and privacy

Downer respects the privacy of our people, customers and stakeholders. We are committed to complying with our legal obligations to handle personal information appropriately.

Personal information means information or an opinion about an individual whose identity is apparent, or can reasonably be ascertained, from the information or opinion.

You must only collect, use or disclose personal information in accordance with Downer's Privacy Policy. Important matters to consider when collecting, using or disclosing personal information include:

- Is it necessary to meet business requirements?
- Are you authorised to access the information in connection with the requirements of your role?
- Is it permitted by law?

To the extent permitted by law, Downer may monitor or audit the use of our information systems and access electronic communications or information stored on these systems.

If you have any doubt about the handling of personal information, refer to our Privacy Policy or contact your local Human Resources team.

Key policies - Our People



- Alcohol and Other Drugs Policy
- Anti-Discrimination, Harassment and Bullying Policy
- Fitness for Work Policy
- Health and Safety Policy
- Inclusion and Belonging Policy
- Injury Management Policy
- Privacy Policy
- Whistleblower and Business Integrity Policy

Always



- Ensure you comply with the Downer Privacy Policy when you collect, use, disclose or store personal information
- Only collect, use and retain personal information that is necessary for legitimate business activities and the requirements of your role
- Only use personal information for the purpose for which it was collected unless otherwise approved by the individual or required by law.

Never



- Provide personal information to anyone (including other Downer employees) without proper authorisation
- Access personal information unless it is in accordance with the Downer Privacy Policy, you are specifically authorised to do so and you have a clear business need for that information
- Conduct background or reference checks on a job candidate without the consent of the individual.

03 Our Stakeholders



Our suppliers and contractors

We treat our suppliers and contractors respectfully, honestly and with courtesy. We expect that they will treat us in the same way.

You must:

- Be professional and courteous when working with our suppliers and contractors
- Comply with obligations under any arrangements Downer has with its suppliers and contractors, as well as with relevant policies and procedures.

We want our suppliers and contractors to reflect our expectations when doing business with and for us. Our suppliers and contractors may use the Our Voice service to report any inappropriate, illegal, corrupt or unethical behaviour. They can also report behaviour which breaches any agreement or arrangement they have with Downer.

Our partners

As a global company, Downer enters into joint venture and partnering arrangements with other companies, sometimes in countries of diverse cultural, social, and economic circumstances. This is why we strive to work with partners who are committed to doing business in a responsible and ethical manner.

Community

Downer's Purpose is 'Enabling communities to thrive'.

We understand the value of strong and enduring relationships with the communities in which we operate and we are committed to engaging with these important stakeholders.

We aim to provide appropriate and tangible social benefits, aligning all community initiatives with our four Pillars.

We are committed to open, two-way communication with local stakeholders and we support the development and sustainability of robust regional economies by creating jobs and, wherever practicable, commissioning the local supply of goods and services.

As a company operating across Australia, New Zealand and other regions around the world, we are sensitive to the cultural diversity of the locations in which we conduct our business.

You must understand the laws and customs of the countries in which you work, and carry out your responsibilities in a sensitive and respectful way.



ZERO EMISSIONS

Downer

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Downer
Academy of Excellence
of Excellence

Working with government

We respect and cooperate with government agencies and authorities and we aim to have an honest and transparent relationship with them.

As Downer has operations all around the world, our people will come into contact with the governments in these locations.

You must forward all non-routine communications and requests for information received by Downer from government agencies and regulatory authorities to the Company Secretariat team as soon as you receive them.

Political contributions and activities

You must not make contributions of any kind on behalf of Downer to political parties, politicians, elected officials, election committees or candidates for public office in any country without prior approval from the CEO or Chair, through the Company Secretary.

You may participate in political activities as an individual provided that:

- Such participation is on a personal basis only
- The activities are not being carried out on behalf of Downer.

Key policies- Our Stakeholders

- Anti-Bribery and Corruption Policy.
- Competition Law Compliance Policy
- Environmental Sustainability Policy

Always

- Make it clear that you are participating on your own behalf and not on behalf of Downer when you engage in personal political activity.

Never

- Attend political events, including fund raisers, on behalf of Downer without approval
- Be involved in political activities that may damage Downer's reputation or create a conflict of interest with Downer
- Use charitable donations as a substitute for a political payment or to improperly secure a business or other advantage
- Use your position in Downer to try to influence any other person to make political contributions or provide support to any political parties or politicians
- Make or use another person or agent to make a political donation on behalf of Downer

04 Our Business



The letter and spirit of the law

We obey the letter and spirit of the law in every place where we do business. If you are concerned that any proposed work, or work you are currently undertaking may not be legal, or if you have a concern about the legality of any matter, you must consult the Downer legal team immediately and where possible before any potentially illegal acts have taken place.

Breaking the law is a serious matter, and disciplinary action, including termination for misconduct, may be taken against any person who carries out an action (or fails to carry out an action) which results in breaking the law.

Corporate governance

Downer's corporate governance framework provides the platform from which:

- The Board is accountable to shareholders for the operations, performance and growth of the company
- Downer management is accountable to the Board
- Downer's business risks are identified and managed
- We effectively communicate with our shareholders and the investment community.

The Board has established a number of committees which have been delegated certain specific responsibilities, as set out in each committee's charter.

The committees assist the Board in carrying out its responsibilities by reporting to the Board about their actions and decisions, and making recommendations to the Board about matters that are within each committees' scope of responsibilities.

Corporate policies

Downer has a number of corporate policies and standards which help us to create a robust and effective system of corporate governance.

You must understand and comply with these policies. You must also ensure that any agents representing Downer, and any associates of Downer, are aware of and comply with our corporate policies.

Internal controls

Downer has a system of internal controls and reporting mechanisms which are designed to protect our assets and operations. These processes also provide management and the Board with accurate and timely information about the business.

The Audit and Risk Committee and Downer's internal and external auditors provide independent oversight of Downer's internal control systems.

Internal investigations

Downer is sometimes required to conduct investigations into its business, operations or the conduct of our people.

You must:

- Cooperate fully with the investigation team throughout the course of an investigation
- Disclose all relevant information in a complete and truthful manner
- Not discuss the investigation or any details relating to the investigation with any person (including other Downer employees) except with the investigation team.

Securities trading

We are committed to preventing the misuse (or perceived misuse) of market sensitive information by restricting certain securities dealings undertaken by our people.

The Securities Trading Policy has been developed so that:

- Any permitted dealings in securities carried out by our people comply with legal and regulatory obligations (including prohibitions against insider trading)
- We maintain market confidence in the integrity of dealings in our securities
- Insider trading of Downer securities or the securities of any other entity are prohibited.

Continuous disclosure

As a publicly listed company, Downer has disclosure obligations in Australia and New Zealand.

We are committed to providing timely, full and accurate disclosure of information to comply with our legal and regulatory disclosure obligations.

Our Communication and Continuous Disclosure Policy assists us and our people to comply with these obligations so that:

- All investors have equal and timely access to material information about our company
- Company announcements are factual and presented in a clear and balanced way.

What is 'market sensitive information'?

Market sensitive information means any information concerning a company that a reasonable person would expect to have a material effect on the price or value of the company's securities.

You must immediately notify the Company Secretary if you have any information that is, or that may be, market sensitive information.

If you are unsure about whether you have market sensitive information, you must immediately notify the Company Secretary.



Communication

Communicating with shareholders and third parties

We are committed to promoting effective communication with our shareholders and the general investment community. Our Communication and Continuous Disclosure Policy assists with this commitment so our people understand their obligations when communicating with shareholders and investors.

Downer's Communication and Continuous Disclosure Policy has also been developed to assist us to comply with legal and regulatory obligations when we communicate with shareholders and investors.

Only Downer's authorised spokespeople are authorised to communicate with shareholders and investors.

If shareholders or investors communicate or attempt to communicate with you, you must notify the Group Head of Investor Relations or the Company Secretary immediately.

Our brand

Our brand is important to us and to our customers, partners, the market and other stakeholders. Our brand tells people who we are and reflects key information about Downer.

Any information which bears our brand must be appropriate and not harm the reputation of Downer in any way.

The Downer Brand Guidelines set out how our brand is to be used and how we communicate with our internal and external stakeholders.

You must not use Downer's brand or our legal trademarks unless you are authorised under the Brand Guidelines to do so.

If you see our brand being used inappropriately or in an unauthorised way, you should contact the Corporate Affairs & Marketing team immediately.

Electronic communication

All information contained in any of Downer's electronic communication systems, including all communications and information created, received, saved or sent on Downer's systems, belongs to Downer.

All electronic communication which is carried out on Downer's communication and electronic systems is subject to monitoring, with or without notice and regardless of whether our systems are accessed in or out of the workplace or whether the communications pass through our server. Downer performs surveillance of electronic communication, systems and usage by our people periodically and on a random basis.



Social media

While social media has for some time been an everyday communication tool in our personal lives, Downer also recognises the significant value of social media in the workplace. It helps us to attract and retain top talent, improve employee and community engagement by facilitating open communication of ideas and influences our reputation and informs our customers with less need for advertising.

You must understand and comply with the Social Media Usage Policy.

Q. My friends and I sometimes exchange personal emails. Most of the time they are harmless, but I worry what my supervisor would think if they knew. Should I stop doing this?

A. Emails and other electronic communication are official Downer records. Downer regularly monitors emails and internet usage. This means that all of your emails, even personal emails, can be checked and read. If you don't want people to read personal messages, send those messages from your own computer and your personal email address.

Always



- Remember that only specifically authorised people may post on social media on behalf of Downer
- Disclose your relationship to Downer when discussing Downer related business online
- Remember you are responsible for any material you post or publish on any social media forum, including social networking websites, wikis and blogs
- Avoid arguments on social media
- Be factual, professional and respectful
- Ask Corporate Affairs & Marketing if you are in doubt
- Follow the Standards of Business Conduct, Acceptable IT Use Policy, and Communication and Continuous Disclosure Policy.

Never



- Speak on behalf of Downer unless you are expressly authorised to do so
- Disclose personal, confidential or commercially sensitive information
- Criticise or bring into disrepute Downer, our customers or competitors
- Post photographs or video of anyone without their consent
- Post content that could compromise the safety or security of Downer, our customers or stakeholders.

Sustainability

Our goal is to always maintain our social licence to operate and have a positive influence on the local communities in which we operate.

We strive to design and implement sustainable products and services that help our customers to deliver enduring value.

Climate change and decarbonisation

We support the science of climate change and are committed to managing climate related risks and opportunities, whilst taking action to decarbonise our emissions portfolio.

We ask our people, contractors, consultants, and suppliers to look for ways to reduce their greenhouse gas emissions.

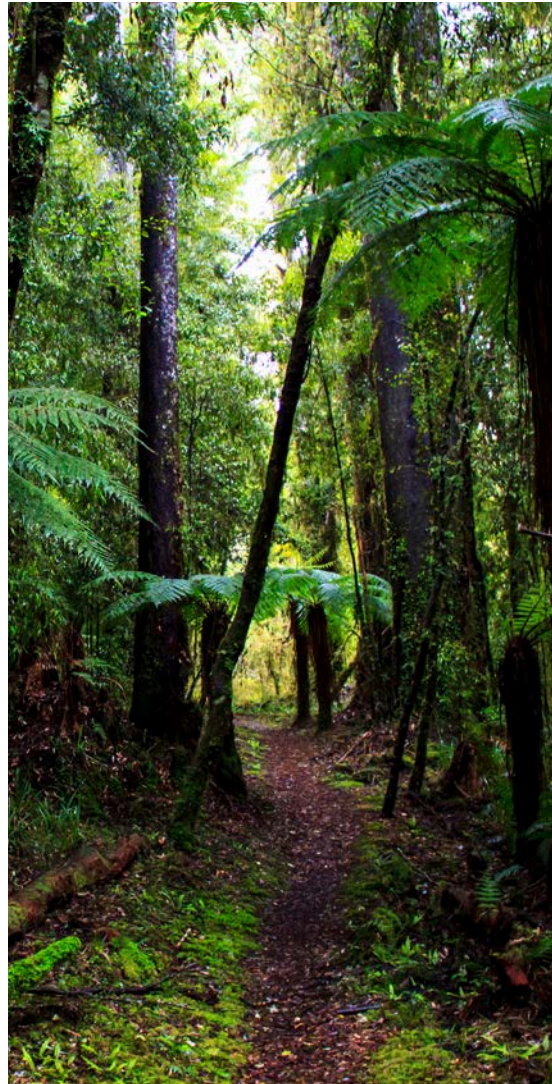
Environment

We are committed to managing our environmental impact responsibly.

We are developing, implementing and maintaining robust environmental management systems. We have policies, procedures and standards across all of Downer's businesses which set our environmental expectations and we expect any work you perform to comply with these.

Many of our people also work on sites owned, controlled or operated by third parties. When performing work on non-Downer sites, you are expected to comply with Downer's policies as well as the policies and standards of the third party who owns, controls or operates a site.

Downer's annual Sustainability Report details how we deliver financial growth and value to our customers through our supply chain, look after the wellbeing of our people, have a diverse and inclusive workforce, minimise our impact on the environment and enhance the liveability of the communities in which we operate.



Fair competition and trade practices

Many of the jurisdictions in which we conduct our business have laws to promote or protect free and fair competition (usually called 'competition', 'anti-trust' or 'restrictive trade practices' laws).

Under these laws, it is usually illegal to enter into agreements, arrangements or understandings with competitors that are aimed at reducing competition in a market in some way, or are aimed at restricting the competitive freedom of one of the parties in some way.

Downer strives for competitive advantage through superior research, marketing, execution, quality and service – never through unethical or questionable business practices, and we do not engage in unfair or illegal trade practices.

You must not engage in or be involved in any conduct that breaches competition laws.

Breaching these laws can have serious consequences for Downer and for you, personally. So, you must understand the obligations Downer has in each jurisdiction in which we conduct our business and must comply with all of our legal obligations under these laws.

Our people understand that even the perception of a breach of these laws will have a serious impact on the reputation of Downer and our people.

If you think the conduct of any of our people, agents, stakeholders or any third party could result in a breach of these laws, please speak with your manager, or contact the Downer legal team or the Company Secretariat team.

Always

- Respect the proprietary rights of others, including patents, copyrights and trademarks
- Make sure all of Downer's contracts comply with competition and anti-trust or restrictive trade practices laws
- Avoid any action or conduct which could be perceived to be anti-competitive such as receiving, disclosing or discussing information with competitors, unless approved by the Downer legal team
- Obtain Company Secretary approval before joining or renewing a membership of a trade or industry association involving competitors as a Downer representative
- Forward any correspondence from regulators to the Company Secretary.

Never

- Use unethical or illegal methods to gather information
- Steal trade secrets or persuade past or present employees of other companies to disclose trade secrets
- Engage in conduct that is aimed at unfairly preventing or restricting competition
- Make a contract or arrangement, or reach an understanding, with a competitor to unlawfully:
 - Allocate customers, suppliers or geographic territories
 - Fix prices for the supply or acquisition of goods or services
 - Restrict the supply or acquisition of goods or services
 - Rig bids / tenders
 - Obstruct an investigation by providing false or misleading information or concealing or destroying documents.

Our assets

Confidential Information

Confidential information includes financial information, internal correspondence and correspondence with customers, suppliers, consultants, contractors, regulators and other stakeholders, operating methods, potential tender/ contract wins, marketing plans, research results, employee data, information about relationships with customers, suppliers, contractors and other stakeholders and legal information.

Information will be confidential even if it is contained in an email, on a memory stick, or on the Downer intranet.

A good rule of thumb is that information is confidential if it:

- Would cause Downer to breach our legal or regulatory obligations if disclosed
- May be harmful to Downer if it is publicly disclosed
- Could be helpful to our competitors
- Breaches the privacy of any of our people, suppliers or our customers.

You must treat all information you deal with (including information you prepare or receive) as confidential information. You must not disclose or give confidential information to anyone outside Downer.

In some cases, you must not discuss confidential information with other Downer people or contractors.

Q. I just returned from a regional meeting where I learned about new exciting Downer projects and excellent financial results that will be announced soon. I'm very proud of our success and I'm eager to share the news. Can I tell my family?

Always



- Lock documents containing confidential, personal or commercially sensitive information in a secure area (for example, a filing cabinet or secure storage room) when you go to lunch or leave your desk for any extended time
- Keep personal and employee information in a secure place or system, including personal and employee information saved on electronic devices such as computers and mobile phones
- Make sure you receive a signed confidentiality agreement from any prospective suppliers and customers before providing confidential information about Downer
- Report any misuse of Downer's confidential, personal or commercially sensitive information to your manager or the Company Secretariat team.

Never



- Accept, disclose or use information in breach of a confidentiality agreement
- Discuss potentially confidential information or trade secrets with any person, including any of our people, unless a person has a business need to know the information
- Disclose information to the public (including to the media) unless you are specifically authorised to
- Use confidential information or trade secrets to gain a benefit for yourself or for another person.

A. No. This information has not been released to the public and is confidential information. If you disclose this confidential information to anyone outside of Downer, even your family, your actions could have serious consequences and can even result in Downer breaching the law. You should never disclose confidential information to anyone outside Downer.

Protecting our assets

You are responsible for protecting Downer's physical assets, including our financial assets, vehicles, office supplies, equipment, computers and telephones.

Each of our people is expected to use our assets for the purpose of carrying out their responsibilities in their role at Downer. You must use our assets properly and for the purposes they are designed to be used.

When using our assets, you should exercise good judgement and should not abuse any privileges or benefits which you might receive in your role at Downer.

You must not:

- Loan, borrow, donate, sell or dispose of any Downer property
- Use Downer's assets (or your position with Downer) for personal gain
- Take part in any action that involves theft, fraud, embezzlement, extortion or misappropriation of Downer's property
- Use Downer credit cards for personal purchases.

Intellectual property

Although our brand, our know-how and our intellectual property are not physical assets, they are still considered to be our property in the same way as plant, equipment, machinery and other physical assets.

One of the ways we protect our brand is to prevent the improper use of the Downer name, trademarks, know-how or other intellectual property.

You are responsible for protecting and using our brand, our know-how and our intellectual property properly.

IT systems

Our information technology and communications systems, programs and the data on our systems are a very important part of our business and should always be used according to Downer's IT usage policies.

Reasonable or incidental personal use of Downer's IT and communications systems is acceptable.

You must not:

- Download unlicensed software on to any Downer computer
- Copy or use copyrighted software without consent from the copyright owner
- Use our IT systems, computers or networks in a way that could compromise the security or integrity of our confidential information or business records
- Use our IT systems, computers or networks to access, receive or transmit material that is inappropriate, illegal or may violate any of our policies.

Conflicts of interest

Conflicts of interest can lead others to doubt our fairness and integrity.

You must:

- Avoid any situation in which a conflict of your personal interests, and the interests of Downer would arise
- Declare any actual, potential or perceived conflict of interest to your supervisor or manager as soon as you become aware of the conflict
- Agree, document and implement an appropriate course of action that will remove or manage the conflict with your supervisor or manager.

Conflicts of Interest are to be notified, managed, approved and recorded using the Conflict of Interest Declaration and Approval System.

Directorships

You must obtain written approval to act as a director or committee member for any company or organisation. Approval is obtained using the Conflict of Interest Declaration and Approval System.

Doing business with family and friends

A conflict of interest may arise when you have any business dealings with family members or friends. You must disclose any actual, potential or perceived conflict of interest to your supervisor or manager as soon as you become aware of the conflict.

Outside employment and other business arrangements

All of our people must carry out their responsibilities to the best of their ability, and in the best interests of Downer. If you are employed by another employer, or if you are involved in business arrangements outside of Downer, these roles must not interfere with your obligation to Downer.

You must not be employed by or provide services to any person, company or organisation that you deal with as part of your role at Downer.

In all other cases, if you are a full-time employee, you must first disclose the employment arrangement to your supervisor or manager and seek written approval using the Conflict of Interest Declaration and Approval System.

A conflict of interest arises when an individual's personal, financial, or other interests does interfere, may interfere, or could appear to interfere with their duties and responsibilities to Downer or its customers.



Q. My brother owns a company which he believes can supply higher-quality and less expensive supplies to Downer than our current supplier. Can we use his company?

A. This situation can result in a conflict of interest because it is your brother's company. You must disclose any actual, potential or perceived conflict of interest to your supervisor or manager using the Conflict of Interest Declaration and Approval System as soon as you become aware of the conflict.

Q. I want to invest my money in shares but the company that I think is the best investment is one of Downer's key suppliers. Would this violate any of Downer's policies?

A. While this does not automatically create a conflict of interest, others may perceive you as having a conflict of interest because of your financial interest in that supplier and the potential for you to influence decisions made by that supplier in its dealings with Downer at some point in the future. Before proceeding, you must notify your supervisor or manager and if required, report using the Conflict of Interest Declaration and Approval System.

Q. I have developed a friendship with a supplier and I am considering entering into a partnership with him in a business venture unrelated to Downer. Would this violate any of Downer's policies?

A. Yes, it most likely would. Even if you are able to keep your personal and financial dealings from affecting your judgement on behalf of Downer, others may perceive that you are biased. Before taking any action, you must discuss your plans with your supervisor or manager and if required, report using the Conflict of Interest Declaration and Approval System.

Anti-bribery and corruption, gifts and benefits

Gifts and benefits

Any gifts and benefits offered to our people by external parties, or offered by our people to external parties must be handled in accordance with our Gifts and Benefits Policy so that the integrity of Downer and our people remains uncompromised.

You must:

- Comply with the Gifts and Benefits Policy
- Never solicit or request any gift or benefit in connection with your position with Downer
- Never give or accept any gift, entertainment or other benefit if it:
 - Is cash or a cash equivalent such as a gift card
 - Is or could be seen to influence the carrying out of duties, induce or reward improper performance
 - Is to or from anyone in a tendering process with Downer
 - Is inappropriate in nature, unlawful or does not comply with the policy of the recipient
 - Is intended to be or could be perceived to be intended to be secure favourable treatment in the future.

The Anti-Bribery and Corruption Policy and the Gifts and Benefits Policy explain the notification and approval requirements. Gifts and Benefits must be notified and approved using the online Gifts and Benefits Notification and Approval Form (or the Notice of Intent to Offer, Give or Accept Gift or Benefit form where the online form is not available).

What is a gift?

Any tangible item of value, such as money, alcohol, favours, hospitality, tickets to sporting events and accommodation.

What is a benefit?

Any non-tangible item of value, such as preferential treatment or access to proprietary information.

What is a cultural contribution?

A discretionary, unconditional contribution given for cultural reasons in the form of payment for services or gratuity. They are usually given to an organisation or marae, but in some circumstances may be given to individuals or to whānau.

If you are unsure whether a gift or benefit is appropriate, please speak with your supervisor or manager, or the Company Secretariat team before taking any action.

Q. I have been invited to a sporting event by an important supplier. Should I attend?

A. You should check that tickets to the sporting event are of modest and reasonable value. If the value exceeds AUD\$50/NZD\$50 or the relevant currency equivalent, seek approval using the online Gifts and Benefits Notification and Approval Form.

You should also consider whether the invitation will include a reasonable degree of business building.

Always

- Notify and seek approval if you intend to offer, give or accept a gift or benefit valued at over AUD\$50/NZD\$50 or the relevant currency equivalent using the online Gifts and Benefits Notification and Approval Form
- Be aware of the requirements that apply to the giving or accepting a gift or benefit from or to a Public Official
- Obtain written approval before offering a cultural contribution (koha) from your Executive Team member using the online Gifts and Benefits Notification and Approval Form.

Anti-bribery and corruption

Downer is committed to compliance with the law in all jurisdictions in which we operate, as well as maintaining our reputation for ethical practice. Our Anti-Bribery and Corruption Policy sets out our expectations around bribery and corruption. Where the Anti-Bribery and Corruption Policy is different to the local laws, you must comply with the higher standard.

Our people, agents, suppliers and contractors must not engage in or be involved in bribery and corruption by themselves or with others (including third parties). Bribery occurs where someone authorises, offers, gives or accepts anything of value to or from another person to behave improperly.

Corruption means the abuse of a position of employment or trust to gain an advantage in contravention of duty and the law.

It is important to understand that even the perception of a breach of these laws will have a serious impact on the reputation of Downer and our people.

Facilitation payments

A facilitation payment is a payment (small or large) to a government agency to fast track or secure the performance of an action that is ordinarily and commonly performed.

You must not:

- Make facilitation payments
- Ask someone else, including agents or business acquaintances, to make a facilitation payment on Downer's behalf or behalf of any of our people, agents, consultants, suppliers or contractors.

The health and safety of our people is paramount. If a payment is made to protect against an imminent threat to your life and you felt you had no reasonable alternative but to make that payment, you must notify your supervisor or manager and the Company Secretary immediately.

Conducting business internationally

Downer complies with all laws, regulations and regulatory obligations in each place we do business.

Always



- Any arrangement with a third party or agent must have a real and demonstrable commercial basis
- Communicate our anti-bribery and corruption obligations to our agents, suppliers and contractors and monitor their compliance
- Accurately record all expenditures
- Identify in advance any situations where corruption may occur and put adequate safeguards in place
- Immediately report to your manager any improper requests for payments or concerns about the legitimacy of any payments that Downer is being asked to make.

Never



- Make or pay 'kick backs' or any other type of secret commission to any person
- Offer any type of valuable benefit that may or may be perceived to incentivise a person to act improperly
- Make facilitation payments
- Personally pay for a gift, benefit or anything else of value in order to circumvent Downer's anti-bribery and corruption obligations.

We prohibit bribery and corruption in all business dealings, whether directly or via a third party.

We will not conduct business with any country or organisation which is subject to any UN Security Council sanctions or Australian autonomous sanctions. We will not conduct business with any countries and organisations otherwise prohibited.

You must:

- Understand and comply with the Anti-Bribery and Corruption Policy
- Apply due diligence when appointing or dealing with suppliers, contractors and agents and confirm that they understand and comply with our policy
- Apply due diligence dealing with customers
- Report any actual or suspected concerns about bribery, corruption or contravening sanctions.

Contracts and agreements

As a commercial business, Downer and its subsidiaries enter into contracts and agreements every day. Our Contracts Review Standard sets out the process for reviewing and approving entry into contracts.

If Downer will be a party to any proposed contract or agreement, our people must comply with the Contracts Review Standard so that we have complied with all of our legal and other obligations and that Downer is protected appropriately.

You must not, and you must ensure that others do not, sign or execute contracts and agreements on behalf of Downer unless you or they have been specifically authorised to do so.

If you are unsure whether you can sign or execute a contract or agreement on behalf of Downer, please contact the Downer Legal team or the Company Secretariat team.

Records and documents

Retaining records

You must comply with relevant statutory requirements to keep records and retain relevant documents for the statutory period (or longer, if appropriate).

You must be aware of Downer's obligations to keep appropriate and adequate business records for its business. You must use, disclose and store these records and the information contained in them according to the relevant Downer policies. If you are unsure whether you should save or destroy a document, please speak with the Downer Legal team or the Company Secretariat team.

Financial records

Downer has specific statutory obligations in respect of preparing and disclosing financial records. This means that you must accurately and completely record and explain Downer's transactions, financial position and performance.

You also must fully cooperate with our internal and external auditors and provide true and accurate information when they are requested to provide information or asked questions about information provided.

Business records

It is important that our business records (including email and electronic records) accurately reflect our activities.

From time to time, our business records may be made public because of litigation or regulatory investigations.

You must never:

- Make false entries or alter receipts on expense reports
- Enter false information on time sheets
- Alter or falsify quality or safety results
- Understate or overstate known liabilities or assets
- Maintain undisclosed or unrecorded liabilities, funds or 'off the book' assets
- Improperly record or fail to record items that should be expensed
- Make any entry that intentionally hides or disguises the true nature of any transaction.

Membership of professional and industry associations

Professional memberships

Downer is a member of many trade and industry associations and our people are often requested to represent Downer at events organised by these associations. You may also be required to join professional or industry memberships as part of your role at Downer.

When attending or participating in such events, you must not disclose, discuss or be present when others discuss market sensitive, confidential or competitively sensitive information.

If you are concerned about a discussion taking place at such an event, or you believe that any market sensitive, confidential or competitively sensitive information has been or may have been disclosed, you must leave the discussion and immediately contact the Company Secretary.

Individual memberships

Some of our people hold individual memberships of trade and industry associations. If you attend or participate in events organised by these associations as an individual member in your personal capacity, you must make it clear that you are attending in your personal capacity and not as a representative of Downer.

Always obtain Company Secretary approval before joining or renewing a trade or industry association membership as a Downer representative.



Key policies – Our Business



- Acceptable IT Use Policy
- Anti-Bribery and Corruption Policy
- Gifts and Benefits Policy
- Competition Law Compliance Policy
- Communication and Continuous Disclosure Policy
- Environmental Sustainability Policy
- Securities Trading Policy
- Social Media Usage Policy



05 Reporting a concern



We aim to create an environment in which all our people, suppliers and contractors feel free to raise concerns about conduct which may be contrary to the Standards of Business Conduct, or illegal, inappropriate, unethical, corrupt, or against Downer's policies.

We are committed to providing ways for our people, our partners and our stakeholders to report such practices and behaviour. Our Whistleblower and Business Integrity Policy and Raising and Managing Complaints Standard sets out how we deal with reports of such behaviour and how we protect our people.

All misconduct or an improper state of affairs or circumstances in relation to Downer may be Reportable Conduct which must be reported.

No policy, code, committee or compliance officer can guarantee ethical behaviour. It is up to each of our people to uphold Downer's policies.

If you are unsure what is the right thing to do, refer to the Quick conduct test on page 6.

How do I make a report?

You can report misconduct or other behaviour which does not meet the expectations set out in the Standards of Business Conduct by making an internal report or external report using the Our Voice service.

Internal report

You can report any misconduct or other behaviour to your direct manager or supervisor or the head of your business unit. If this is not appropriate, you can approach your local Human Resources team or the Whistleblower Protection Officer.

If you do not feel comfortable raising a concern with any of these people or you have done so and feel that the matter remains unresolved, you can contact the Our Voice service.

Regardless of the method used to raise a report, you have the option of making it anonymously.



Our Voice

Our Voice is an independent external reporting service. You can access Our Voice from any country in which Downer operates 24 hours a day, seven days a week, 365 days a year.

Our Voice makes it easy for anyone who has a concern to make a report without fear of reprisal, dismissal or discriminatory treatment.

To ensure you are protected when you make a report to the Our Voice service, we will not tolerate any type of retaliation against any of our people who report misconduct, raise a concern or assist with an investigation.

When reporting a concern, we expect you to have reasonable grounds to suspect that the conduct has or is about to occur.

How do I contact Our Voice?

You can contact Our Voice by calling one of the Our Voice hotlines:

- **1800 448 041**
(free call from within Australia)
- **0800 404 509**
(free call from within New Zealand)
- **800 6167 042**
(free call from within Singapore)
- Making a report online www.ourvoice.deloittedigital.com
(the username and password are both 'downer')
- Sending an email to: ourvoice@deloittedigital.com

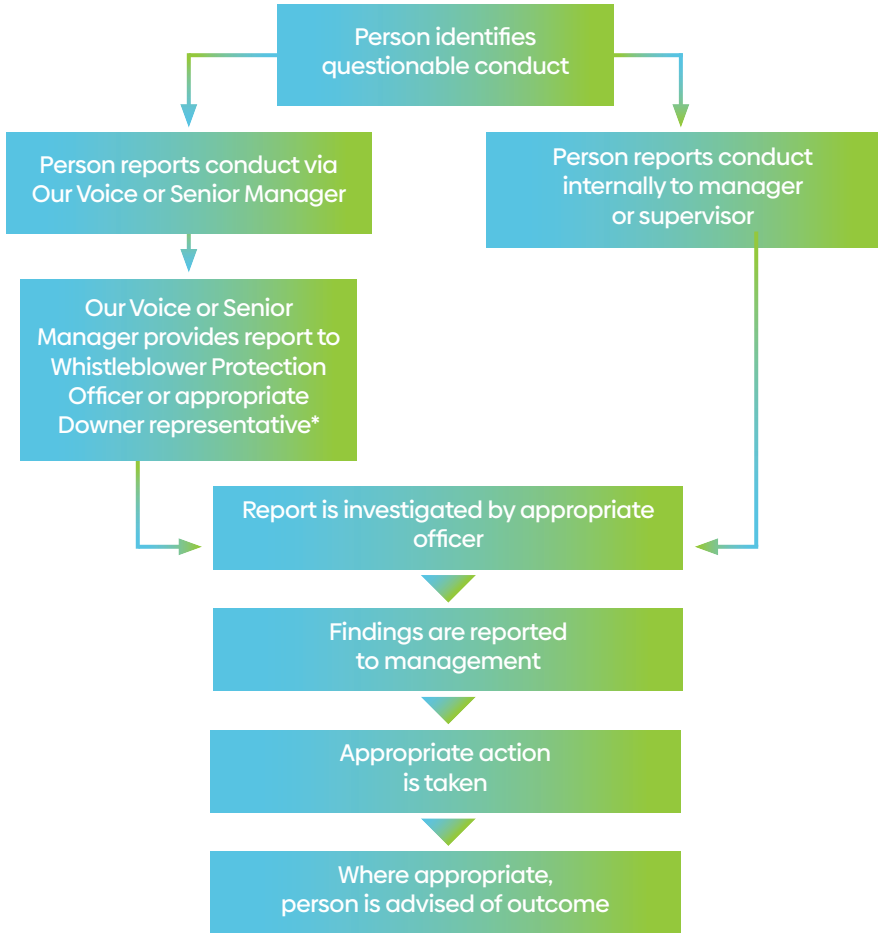
You can also send your information by post to:

Downer EDI
Reply Paid 12628
A'Beckett Street
Melbourne VIC 8006
Australia

Our Voice
PO Box 912028
Victoria Street West
Auckland 1142
New Zealand

What happens when I make a report?

The flowchart below sets out what generally happens when a report is made.



Key policies – Reporting a Concern

- Whistleblower and Business Integrity Policy.
- Raising and Managing Complaints Standard.



* Reports of Reportable Conduct are managed by the Whistleblower Protection Officer. Other reports are managed under the appropriate business process.



Dowmer

Dowmer
INNOVATIVE ONLINE MARKETING

Glossary

Agent means a person who is authorised to act for or represent Downer in dealing with a third party.

Audit and Risk Committee means the permanent committee of the board responsible for assisting the board in its oversight of the integrity of the Company's accounting and financial reporting practices and risk management framework.

Board means the Board of Directors of Downer.

CEO means the Chief Executive Officer of Downer Group.

Chair means the Chair of Downer.

Downer and our company means Downer EDI Limited ACN 003 872 848, its subsidiary companies, operating divisions, business units and joint ventures (where relevant).

Competitor means any individual, company or business that is specifically or generally involved in any industry that offers, or is capable of offering, the same, similar products or services as Downer.

Contractor means an individual, company or business that carries out work or performs services for Downer under a contract and includes subcontractors.

Director means any person who is appointed to the Board and includes alternate directors.

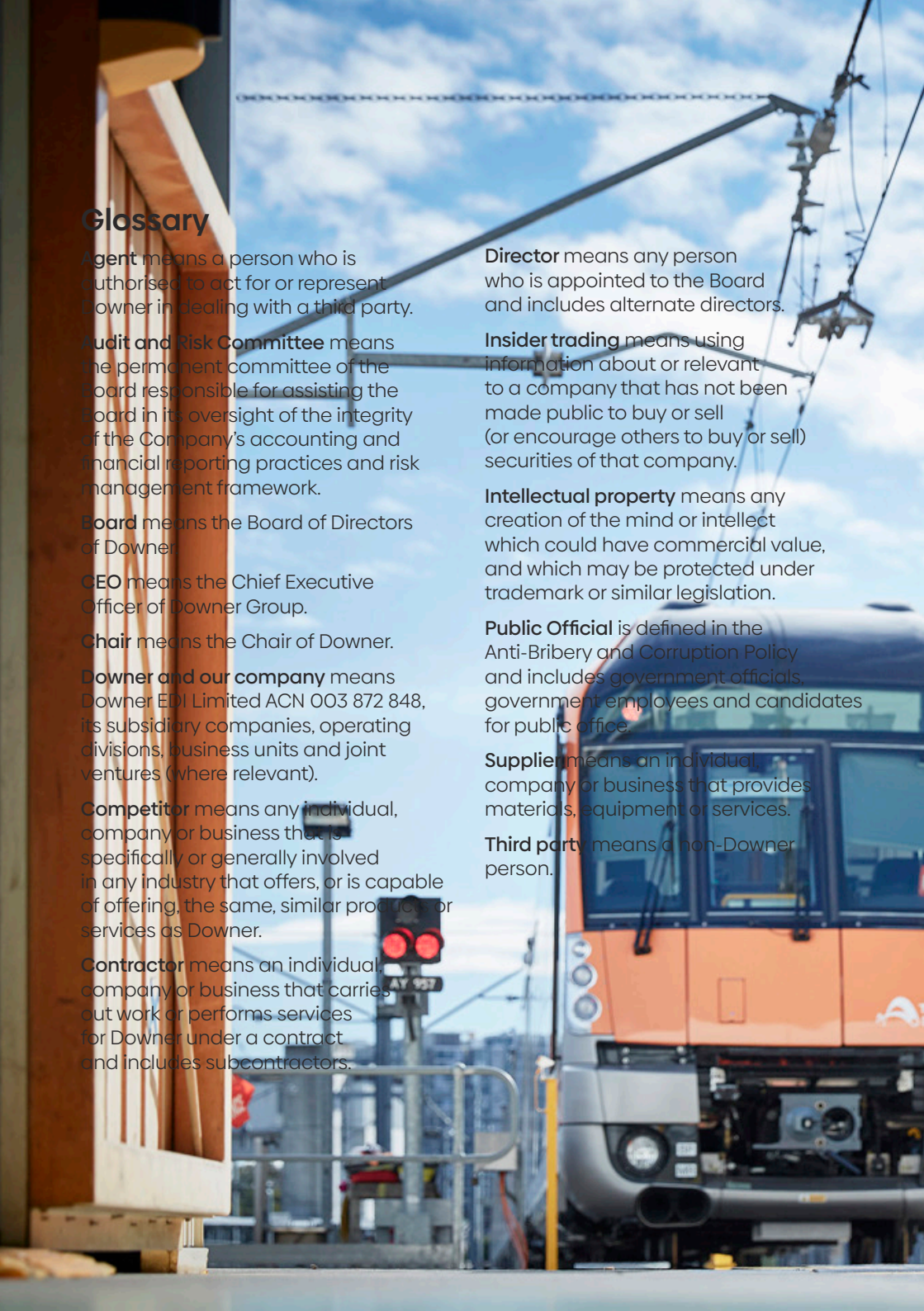
Insider trading means using information about or relevant to a company that has not been made public to buy or sell (or encourage others to buy or sell) securities of that company.

Intellectual property means any creation of the mind or intellect which could have commercial value, and which may be protected under trademark or similar legislation.

Public Official is defined in the Anti-Bribery and Corruption Policy and includes government officials, government employees and candidates for public office.

Supplier means an individual, company or business that provides materials, equipment or services.

Third party means a non-Downer person.







Enabling communities to thrive.

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