

# PIPE NETWORKS LIMITED

## CODE OF CONDUCT

### 1. Introduction

- 1.1 Pipe Networks Limited's (**Company**) Code of Conduct guides the directors and employees of the Company as to:
- (a) the practices necessary to maintain confidence in the Company's integrity; and
  - (b) the responsibility and accountability of individuals for reporting and investigating reports of unethical practices.

### 2. Conflicts of interest

- 2.1 Directors and employees of the Company are expected to avoid conflicts of interest.
- 2.2 A conflict of interest will occur where a director or employee has a personal or professional interest sufficient to influence, or give the appearance of influencing, the performance of his or her duties to the Company.
- 2.3 Examples of conflicts of interest include:
- (a) failing to disclose to the Company a material interest in a customer;
  - (b) participating in business activities outside a director's or an employee's position in the Company that could adversely affect director's or employee's ability to carry out his or her duties to the Company;
  - (c) offering, accepting or soliciting money, gifts, favours or entertainment that may influence, or give the appearance of influencing, a director's or an employee's judgement.

### 3. Corporate opportunities

- 3.1 A director or an employee must not misuse improperly his or her position or opportunities arising as a result of his or her position to gain advantage for the director, employee or other person or to cause detriment to or compete with the Company.

### 4. Confidentiality

- 4.1 All directors and employees must:
- (a) maintain the confidentiality of all proprietary, commercial or other information that is confidential to the Company, its customers, suppliers or employee that is acquired in the course of performing his or her duties to the Company; and
  - (b) not make improper use of or improperly disclose such confidential information to third parties,

except as otherwise approved by the directors or senior officers or required by law or the listing rules of the ASX.

- 4.2 Directors or employees must keep confidential the existence and details of Board and management information, discussions, deliberations and decisions to the extent that they

are not publicly known and have not been approved by the directors or senior officers for public release.

## **5. Fair Dealing**

- 5.1 The Company, its directors and employees will treat customers and suppliers in a fair, open and honest manner.
- 5.2 The Company respects the rights and dignity of directors and employees by providing:
- (a) a safe and healthy work environment;
  - (b) fair and equitable remuneration;
  - (c) fair, open, dignified and non-discriminatory treatment;
  - (d) training and development to maximise individual potential and contribution to the Company.
- 5.3 The Company will only engage in fair competition.
- 5.4 No director or employee will take advantage of any party dealing with the Company through illegal conduct, undue influence, concealment, manipulation, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealing practice.

## **6. Protection of and proper use of the company's assets**

- 6.1 Directors and employees must:
- (a) not use improperly property or opportunities arising from property to gain advantage for him or herself, for another person or to cause detriment or compete with the Company.
  - (b) take reasonable steps to protect the Company's assets.
  - (c) use the Company's resources for the benefit of the Company and ensure that all such resources are used efficiently and for business purposes only.
  - (d) not use the name of the Company to further any personal or other business transaction.

## **7. Compliance with laws and regulations**

- 7.1 The Company requires that all directors and employees comply with the laws and regulations in states in which the Company operates.
- 7.2 Violation of laws and regulations can have serious consequences for the Company and the individual director or employee concerned (including criminal, civil and administrative sanctions).
- 7.3 The Company, its directors and employees will cooperate fully with any regulatory body in any properly constituted investigation.

## **8. Compliance with the Company's Code of Conduct**

- 8.1 The Company is committed to promoting and maintaining a culture of lawful and ethical behaviour.
- 8.2 Accordingly, the Company encourages directors and employees to report promptly in good faith any violations or suspected violations of the Code of Conduct in the following manner:
- (a) employees should report any such violations to their immediate supervisor, or failing them, to their business unit manager or the Managing Director;
  - (b) senior officers should report any such violations to the Managing Director, or failing him or her, to the Chairman; and
  - (c) directors should report any such violations to the Managing Director, or failing him or her, to the Chairman.
- 8.3 Where a director or employee reports in good faith an actual or suspected violation of the Code of Conduct, the director or employee reporting the actual or suspected breach will be protected in the following manner:
- (a) the director or employee's identity will not be revealed without his or her consent, except where such disclosure is required by law; and
  - (b) no disciplinary, discriminatory or other adverse action will be taken or tolerated against the director or employee as a consequence of reporting in good faith that violation or suspected violation.
- 8.4 The Company requires all directors or employees in receipt of a report of an actual or suspected violation of the Code of Conduct to take all reasonable steps within his or her power to ensure that the behaviour alleged in the report is dealt with in accordance with the Code of Conduct.
- 8.5 Directors or employees who are proven to have breached the Code of Conduct will face disciplinary action which, depending on the severity of the breach, could include dismissal or legal action, or both.
- 9. How often will this Code be reviewed?**
- 9.1 The Code of Conduct will be reviewed by the Board annually and revised as required.