



## Asciano Code of Conduct

Dear Employee,

Asciano is committed to creating long term and sustainable value for our shareholders. We believe the best way to achieve this goal is to behave with honesty and integrity and to promote ethical and responsible decision making by all directors, officers and employees.

By consistently behaving in this manner we are seeking to build sustainable and valuable relationships with our customers, employees, suppliers, shareholders, governments and the community.

To help us achieve these goals we have developed the Asciano Code of Conduct. It has been approved by the Board of Directors and is based on Asciano's corporate values of:

- Safety
- Customer service
- Teamwork, and
- Financial success

Asciano lives these values through open and honest communications, personal accountability and respect.

Asciano consists of a number of autonomous divisions and corporate functions which have their own cultures and practices. There are, however, some shared behaviours that must be consistently applied across the Asciano group and these are articulated in the Asciano Code of Conduct. Therefore, all Asciano officers, employees and contractors, no matter which part of the business they work in, are required to comply with the Asciano Code of Conduct.

All Asciano officers and employees are also responsible for actively reporting, in good faith, any inappropriate behaviour, corrupt practices, breaches of law or any breaches of the Code of Conduct.

Employees who report, in good faith, any suspected violations of the standards, requirements and expectations described in the Code of Conduct will be protected and, if requested, their report will remain confidential unless disclosure is required by law.

Should any employee have any doubts as to the expected codes of behaviour, they should seek advice from their supervisor.

Yours sincerely,

**John Mullen**  
CEO – Asciano Limited

## Asciano Code of Conduct

No matter what we do, or where we work, as employees of Asciano (which includes Asciano and all of its subsidiaries), we must act safely and behave with honesty and integrity. To achieve this we must:

- Continually strive to provide a safe and healthy work environment for all employees;
- Be a good corporate citizen, including complying with the laws and regulations in each state and territory in which Asciano operates;
- Act honestly and with integrity and with respect for the interests of all of our stakeholders, both internal and external;
- Avoid any personal, financial or other real or apparent conflicts of interest that could compromise the performance of our duties;
- Use Asciano's assets (including funds, equipment and information) responsibly and in the best interests of Asciano;
- Maintain the privacy of private and confidential information, including customer, business partner and fellow employee information;
- Communicate accurate information in a transparent and timely manner to all stakeholders, including shareholders, regulators and the investment community;
- Comply with Asciano's policies and procedures and be responsible and accountable for our actions; and
- Report, in good faith and as appropriate, any suspected violations of the standards, requirements and expectations described in this Code of Conduct.

The attached behavioural requirements are not intended to address every circumstance that may arise. They are intended to provide a set of guidelines on what is considered to be acceptable and appropriate behaviour.

This Code of Conduct does not describe every law, regulation or Asciano requirement that may apply to you. Make sure that you know the rules that do apply to you and comply with them. Obtain copies of the policies, standards and procedures relevant to your work or talk to your supervisor or manager.

The laws that govern our activities are complex, but lack of knowledge does not relieve us from an obligation to comply. If you have any questions, you must seek advice.

Asciano expects all directors, employees and contractors to comply with the standards set out in this document. All managers and supervisors are expected to lead by example and both actively promote our Code of Conduct and quickly respond to breaches or concerns raised by others.

## Behavioural Requirements

### 1. Promote a Safe and Healthy Workplace

Asciano is committed to the provision and maintenance of a safe working environment to ensure the health and safety of everyone who interacts with our business. You must comply with Asciano's Health & Safety Policy (and those policies and procedures of each division of Asciano) and assist those working with you to do the same.

Asciano seeks to provide a safe workplace where there are no injuries and where you take care of yourself and others. In order for us to achieve this objective, you are required to:

- Attend for duty fit and able to safely perform your duties;
- Comply with all Policies & Procedures specific to the division in which you work, as well as to the broader Asciano Group, and to your role and in accordance with any instructions given to you by your supervisor from time to time;
- Perform your work in a safe manner and in accordance with the procedures and standards relevant to the division in which you work; and
- Immediately report any safety hazards or unsafe conditions appropriately.

### 2. Comply with the Law

Asciano must comply with the laws and regulations in each state and territory in which Asciano operates its business. In order for us to achieve this objective, you are required to:

- Familiarise yourself with the relevant legislation, policies and procedures relating to your area of work;
- Comply with both the letter and the intent of all relevant laws and regulations;
- Seek clarification and/or assistance from your supervisor should you have any doubts in relation to your legal compliance requirements;
- Not be involved in improper tendering or price fixing or controlling. If present when improper tendering or pricing is suggested, you should refuse on the spot and then report the matter to your Business Unit Lawyer or Company Secretary as soon as possible;
- Obtain advice from your supervisor, your Business Unit Lawyer or the Company Secretary if you have any doubts or concerns about any planned actions; and
- Attend all training and information sessions you are invited to and co-operate with information and other requests when required.

### 3. Act Honestly and with Integrity

It is extremely important for Asciano to maintain its reputation as an honest and fair corporate citizen that acts with integrity. In order for us to achieve this objective, you are required to:

- Display respectful behaviour towards customers, fellow employees, managers and the general public. This includes treating all persons equally and with dignity and not discriminating on the basis of age, sex, race, political opinion or other personal characteristics;
- Not engage in misleading or deceptive conduct or falsify or wrongly withhold information;
- Not risk compromising our long-term reputation by seeking to make inappropriate short-term gains;



- Not deliberately falsify, conceal or destruct documentation that is intended for use for a normal business purpose; and
- Not use company assets or your position within the Company to seek personal gain, or to obtain a dishonest advantage over others.

#### 4. Avoid real or apparent conflicts of interest

In maintaining its reputation as an honest and fair corporate citizen, Asciano requires all officers and employees to actively avoid any real or perceived conflicts of interest. In order for this objective to be achieved, you are required to:

- Put Asciano's interests first when it comes to work and work related matters and not give preference to personal interests, or the interests of any other person, where to do so would be in conflict with the Company's interests;
- Not have a material or controlling interest in any competitor, customer, contractor or supplier;
- Obtain written approval prior to commencing any secondary employment or any voluntary work that may conflict with or otherwise impact on your ability to perform your Asciano duties; and
- Disclose any potential real or apparent conflicts of interest to your supervisor and not act in such circumstances until the matter has been appropriately investigated and resolved.

You must promptly advise your supervisor or manager in writing of any outside activities, financial interests or relationships that may involve you either in an actual conflict of interest or the appearance of one. Your supervisor will consider the matter and advise you whether it is appropriate for you to resume any discussions or activities that involve the conflict.

#### 5. Avoid inappropriate business dealings and notify receipt of gifts

Asciano is committed to conducting its business dealings with the highest commercial standards. In order for this objective to be achieved, you are required to observe the following protocols:

- Employees, from time to time, may entertain or be entertained and give or receive gifts in the course of their duties. If offered, you may accept gifts, hospitality or services from business contacts with a value of less than A\$250. Anything in excess of that value must be registered with Company Secretariat and managerial approval must be sought prior to accepting. Under no circumstances should you accept any gifts, hospitality or favours from any firm or person for either yourself or your family and friends from anyone we do business with that could be construed as potentially influencing a business outcome or give rise to the perception that a business outcome may be influenced by the gift;
- Exercise care in giving business related gifts and ensure gifts and hospitality are not given where they may be construed as potentially influencing the conduct of the recipient;
- Employees involved in a tendering process, contract negotiation, contract renewal or extension must refrain from actions which may give rise to an expectation of some favoured treatment from or by any tendering party. In these circumstances, no gifts, hospitality or services may be accepted from a tendering party or party with whom negotiations are being conducted;
- Ensure Asciano is not perceived as a Company that accepts or receives or in any way condones the giving or receiving of bribes or 'facilitation payments' – this includes payments to government officials to obtain routine services to which Asciano is otherwise legally entitled;



- Not accept, make or approve any irregular payment or gift to win business or influence a business decision in our favour – this includes rebates, bribes, kick backs, secret commissions and like payments. Bribes and other corrupt payments are not only a contravention of this Code of Conduct, but making or accepting them is a criminal offence;
- Inform the CEO and Company Secretary where you have any uncertainty about the appropriateness of the nature of any payment or gift; and
- Not contribute funds to any political party or candidate for an election or sponsor any organisations (other than in a purely personal capacity) without seeking and obtaining prior approval from the Company Secretary.

## **6. Protect Asciano's Assets**

Asciano seeks to ensure all its assets are used responsibly and in the best interests of Asciano's shareholders. Asciano's assets may include property, time, proprietary information, corporate opportunities and funds, as well as equipment used by individuals such as mobile phones and computers. In order for this to be achieved, you are required to:

- Not use the Company's assets for personal gain;
- Take reasonable steps to ensure Asciano's assets are used efficiently and for business purposes only; and
- Ensure that Asciano's assets are secured against theft and are properly stored, maintained and repaired at all times.

## **7. Maintain and protect private and confidential information**

Asciano seeks to comply with Privacy Laws and to protect personal and confidential information, including customer, supplier, business partner and employee information. In order for us to achieve this objective, you are required to:

- Comply with all legal requirements that apply to the collection, use and retention of personal information. Only collect, use and retain personal information that is necessary for legitimate activities and functions;
- Take care to ensure confidential information is kept secure and ensure you comply with Asciano's Privacy and IT Security policies;
- Comply with the Asciano Document Retention Policy;
- Respect the confidentiality of Company, customer, supplier and or employee information acquired in the course of business and not disclose such information without the written consent of the Company Secretary, unless the disclosure is required by law;
- Not use confidential information for personal gain or other improper purposes; and
- Only trade in Asciano securities, or securities in other Companies with which Asciano has a commercial relationship in strict compliance with the Asciano Securities Trading Policy.



## **8. Respect shareholders and financial market stakeholders**

Asciano seeks to comply with the law and respect our shareholders and the financial community by communicating in a timely, open and accurate manner to all stakeholders to ensure informed and orderly market decisions can be made. In order for us to achieve this objective, you are required to:

- Not make public statements except in compliance with the Disclosure Policy; and
- Inform the Company Secretary or members of the Asciano Continuous Disclosure Committee of any information that you believe may be material or require disclosure to financial stakeholders.

## **9. Be accountable and comply with Asciano's Policies and Procedures**

Asciano requires that all officers and staff are responsible and accountable for their actions and that they comply with all of Asciano's Policies and Procedures. In order for this objective to be achieved you are required to:

- Take responsibility for the way in which you behave and perform your duties and honestly and fully report the results of your actions;
- Ensure you are aware of and comply with Asciano Policies and Procedures (including the Finance Policy Manual) that apply to your area of work; and
- Strive to keep up-to-date with advances and changes in the body of knowledge and the professional and ethical standards relevant to your area of expertise.

## **10. Report any breaches or suspected violations of the Asciano Code of Conduct**

Asciano takes compliance with this Code of Conduct seriously and requires all staff to diligently comply with its content and intent. Staff should notify management where the standards are not complied with. In order for us to achieve this outcome, you are required to:

- Report appropriately, in good faith, any suspected corrupt practices, breaches of the law, breaches of the Code of Conduct and any other matters that may be detrimental to Asciano or its reputation. Reports should be made to either your supervisor, the Company Secretary, the Group GM Risk & Internal Audit or the CEO.

Asciano is committed to ensuring staff can raise concerns regarding suspected violations of the Code of Conduct without being subject to victimisation.

All reports made in good faith will be promptly and thoroughly investigated.



## Administration

### Management and supervisors' responsibilities

- Managers and supervisors must take all reasonable steps to ensure all staff and contractors are aware of and comply with the Asciano Code of Conduct. This includes ensuring all staff and contractors have received and continue to receive appropriate training.
- Managers and supervisors must ensure they lead by example and strictly comply with the Code of Conduct.
- Managers and supervisors must ensure they create an open and receptive environment in which employees feel comfortable enough to raise issues of concern. Upon becoming aware of such issues, managers and supervisors must promptly take action to address and escalate the issues as appropriate.

### Board and Senior Leadership Team responsibilities

- The Senior Leadership Team, via the CEO, is accountable to the Board for ensuring Asciano's compliance with the Code of Conduct. Each member must lead by example in promoting the values and standards contained in this Code of Conduct. They must create processes and an environment where the risk of concealment of non-compliance is minimised.

### Consequence of Non-Compliance

- Asciano expects all directors, employees and contractors to comply with the standards set out in this document. All managers and supervisors are expected to lead by example and both actively promote our Code of Conduct and quickly respond to breaches or concerns raised by others.
- Failure to comply with our standards may result in dismissal. Additionally, where non-compliance with the Code of Conduct involves a breach of the law, the matter will be reported to the appropriate law enforcement authorities.