

PWR GROUP CODE OF CONDUCT



A Message from Kees

At PWR we work towards being the GLOBAL LEADER IN COOLING TECHNOLOGY INSPIRED BY ENGINEERING EXCELLENCE.

Through passionate people, and innovative solutions, we lead the way in advanced cooling system design and supply, to exceed the expectations of our global partners across diverse industries.

We are proud that the people on our team come from across the globe, with diverse backgrounds, experiences, and perspectives. This diverse culture and character make us stronger. What unites us within this diversity is our PWR DNA.

At PWR we are not just responsible for the work we do but also how we do it.

Our Code of Conduct defines PWR's DNA in Action – what we stand for and how we conduct ourselves with our customers, suppliers, and one another.

Its purpose is not to provide a set of rules that covers every situation or challenge we may face, but to guide us in living the PWR DNA every day.

The Code of Conduct explains what Respect, Passion and Teamwork mean to us and how we use the PWR DNA to make sound, ethical decisions every day.

I think our Code of Conduct is the most important document we produce at PWR.

Thank you for taking the time to read and understand it, and more importantly, for staying true to the PWR DNA which have shaped our company since we started in 1998 and will see us through the years ahead.

Speak Up

If you have any known or suspected concerns about poor or unacceptable practices, misconduct, anything improper or the appropriateness of someone's conduct, you should make a disclosure about it. Your responsibility is to report this concern to your supervisor, the People and Culture Manager or Lisa Dalton, Company Secretary.

If you feel uncomfortable or unable to report your concern to PWR please contact PWR's confidential and free whistleblower service that is operated 24/7 by an independent third party.

Any disclosures will be investigated fully. The person raising the matter will be kept informed of the progress and the outcome of the investigation, within the constraints of maintaining confidentiality or observing legal restrictions generally.



Report a concern

In person: Speak to your supervisor, People and Culture Manager or Company Secretary.

Your Call is a global service that can be contacted if you wish to speak up or ask questions. Your Call can be accessed online or over the phone 24/7, and you can choose to remain anonymous.

Online:

<https://www.whistleblowing.com.au/>

PWR Identification:

PWR103

Phone:

- Australia - 1300 790 228
- USA - 1(800) 897 2761
- UK – 0-800-046-5662

Investigation outcomes

Breaches of our Code of Conduct compromises PWR's DNA and our culture of Respect, Passion and Teamwork.

If you breach the standards described in our Code of Conduct you could face disciplinary action including:

- o verbal counselling with your supervisor or manager
- o verbal warnings
- o written warnings or final written warnings, and
- o termination of employment.

In some cases, conduct that breaches of Our Code may also constitute a breach of law and carry civil penalties or criminal charges for you and the Company.

Living the PWR DNA

Respect | Passion | Teamwork

Our PWR DNA define us.

Despite our differences – in location and life's experiences – we are one PWR, one company united by our PWR DNA with a shared commitment to the highest standards of conduct.

Through our PWR DNA, we work at a company we can all take pride in and a company others respect and admire.

Together, we are laying the foundation for our PWR DNA based culture that will carry us forward to even higher levels of success.

This Code of Conduct describes what living the PWR DNA means. It applies to the daily activities of employees of PWR, wherever you are based. It applies to members of PWR's Board of Directors, and contractors and consultants who work for us.

Each of us has a personal responsibility to read the Code of Conduct, understand what it means and apply it consistently.

Those in our company who lead others hold a special position of responsibility to set the example of what it means to live the PWR DNA.



What we expect of you

We all have a responsibility to work in accordance with our Code of Conduct, as well as within the law.

It is critical you understand our Code of Conduct and how it applies to you.

When we refer to 'you' this includes employees and directors. We also expect contractors, consultants and others who may be temporarily assigned to perform work or services for PWR to follow our Code of Conduct in connection with their work for us.

PWR expects that you:

- ✓ will act according to our Code of Conduct at all times
- ✓ understand the requirements documented in policies, procedures, and work instructions
- ✓ speak up if you think that someone's behaviour is not consistent with our Code of Conduct, and
- ✓ know we do not tolerate retaliation against anyone for having the courage to speak up.

We all have a shared responsibility to make PWR a safe and great place to work and create a culture of trust and care for one another.

What we expect of our leaders and supervisors

We know the standard we walk by is the standard we accept. That's why if you are responsible for leading and supervising people at PWR it's important your role model our PWR DNA by:

- ✓ demonstrating behaviours described in our Code of Conduct
- ✓ rewarding employees for demonstrating PWR DNA in their work
- ✓ holding everyone to account for breaching our Code of Conduct
- ✓ helping all members of the team understand the expectations and practical application of PWR's DNA
- ✓ informing new team members of the expectations in our Code of Conduct
- ✓ embedding our Code of Conduct into day-to-day activities and existing processes
- ✓ making decisions that are in the best interests of PWR
- ✓ fostering an inclusive culture where everyone feels comfortable to speak up or ask questions without fear of retaliation,
- ✓ knowing how to appropriately respond to concerns, and
- ✓ having zero tolerance for any form of retaliation.

What we expect of others who work with us

We want all third parties we deal with, including our suppliers, contractors, customers, and governments, to understand our expectations. Our Code of Conduct includes sections that describe our expectations of others who work with us.

We expect our employees working with our third parties to hold them accountable.



Respect

The foundation of all we do

We Always

- ✓ Protect the health and safety of ourselves and others whom we work with
- ✓ Look out for our team-mates
- ✓ Turn up to work on time
- ✓ Are polite and courteous
- ✓ Speak the truth, mean what we say, and keep our word
- ✓ Talk to people, not about them
- ✓ Listen and be open to feedback
- ✓ Respect the PWR uniform and take pride in our personal appearance
- ✓ Respect the personal information and privacy interests of individuals
- ✓ Meet our deadlines
- ✓ Clean up after ourselves
- ✓ Treat every \$ like it is our own
- ✓ Own up if we make a mistake so we can all learn from it
- ✓ Do what we say we will do and we always follow through
- ✓ Remember where we have come from
- ✓ Focus on improving the quality and efficiency of our operations while reducing our environmental impact
- ✓ Respect everyone's human rights

Our expectations of others who work with us

- ✓ We expect our supply chain partners to adopt and enforce similar policies as outlined in this Code of Conduct
- ✓ When working with PWR, all parties must respect that PWR values a diverse and inclusive workplace. We expect that everyone who works at PWR will be treated with respect
- ✓ Anyone who visits a PWR site must comply with all relevant health and safety procedures. It is important they familiarise themselves with these procedures through their primary PWR contact
- ✓ We expect our supply chain partners to understand and manage their modern slavery risks and to respond effectively to the Modern Slavery Act 2018 (Cth)
- ✓ PWR will seek to identify and utilise business partners who aspire in the conduct of their business to standards that are consistent with our Code of Conduct, Ethical Sourcing and Modern Slavery Policy and the *Modern Slavery Act 2018 (Cth)*

We embrace our responsibilities to others and PWR

It is who we are. Those with whom we work, live, and deliver to, can rely on us. We align our actions with our words and deliver what we promise. We build and strengthen our reputation through trust. We do not improperly influence others or let them improperly influence us. We are respectful and behave in an open and honest manner.

In short, the reputation of PWR reflects the ethical performance of the people who work here.

We Never

- ✗ Undertake any work in an unsafe manner or that poses a risk to you or your workmates health and safety
- ✗ Use PWR Internet, Email or Social Media for anything other than legitimate business purposes
- ✗ Act unlawfully or in an unethical manner
- ✗ Intimidate or harass others or tolerate intimidation or harassment by others
- ✗ Discriminate against anyone
- ✗ Act dishonestly, fraudulently or lie
- ✗ Engage in activities that create or even appear to create, conflict between your personal interests and interests of PWR
- ✗ Breach confidentiality
- ✗ Make improper payments or receive bribes

What is harassment and bullying?

Harassment is an action or behaviour that is viewed as unwelcome, humiliating, intimidating or offensive by the recipient. Sexual harassment may include unwelcome touching, suggestive comments or jokes, insults of a sexual nature, sending sexually explicit emails or messages. The impact of the action or behaviour on the recipient, not just your intent, is considered when determining whether the action or behaviour is harassment.

Bullying is repeated, verbal, physical, social, or psychological abuse of a worker by a person or group of people at work.



Passion

We establish a work environment that supports excellence

We Always

- ✓ Are passionate about what we can achieve
- ✓ Are solutions focused – we take customers problems and make them our own
- ✓ Have a positive ‘can do’ attitude
- ✓ Take pride in what we do
- ✓ Take personal responsibility for product excellence
- ✓ Value people who get in and have a go regardless of their skill set
- ✓ Care about working safely and are mindful of our environmental impact
- ✓ Are passionate about developing people who want to achieve
- ✓ Are passionate about our customers and helping them to become more efficient and productive
- ✓ Have the desire to win, all the time
- ✓ Look for the next opportunity
- ✓ Attract, develop, and retain the best team

Our expectations of others who work with us

- ✓ We expect third parties that we deal with including our customers and suppliers to value PWR’s intellectual property and acknowledge its ownership thereof
- ✓ We expect third parties not to solicit or encourage our employees to leave the employment of PWR

We set and achieve ambitious goals

The quality of our products and services reflects the passionate and determined journey of PWR – the pride we take in what we do and what we make possible. We are passionate about people, process, product, and service excellence.

We are determined to serve our customers through innovation, continuous improvement, an intense focus on customer needs and a dedication to meet those needs with a sense of urgency.

We Never

- ✗ Accept mediocrity or the status quo
- ✗ Think near enough is good enough
- ✗ Give up
- ✗ Look the other way
- ✗ Let an opportunity to grow or learn pass us by
- ✗ Think someone else will do it
- ✗ Make unauthorized disclosure of PWR’s confidential information
- ✗ Allow PWR’s or our customer’s intellectual property to be lost or accessed by a third party
- ✗ Stay quiet if we think we can improve a process or our performance



Teamwork

We help each other succeed so PWR succeeds

We Always

- ✓ Are driven to achieve our vision
- ✓ Are flexible and always find a way
- ✓ Work together
- ✓ Act with integrity
- ✓ Talk to each other
- ✓ Chip in when one of the team is under pressure
- ✓ Solve problems together
- ✓ Deliver together, achieve together, celebrate together
- ✓ Work as a team with our customers
- ✓ Are open and transparent to maintain good working relationships
- ✓ Are agile and resilient and take ownership of change together

Our expectations of others who work with us

- ✓ We expect everyone who works with us to share our commitment to teamwork, integrity, and open and transparent relationships in all business dealings and in providing services to PWR.

We establish a work environment that recognises the value of teamwork

PWR expects its work environment to promote personal achievement, continual learning, and a feeling of self-worth.

We actively seek and share diverse viewpoints to achieve excellence. Employees have the right to express good-faith opinions about how we can improve our own performance and the performance of PWR. We actively listen, respond, encourage teamwork, and make decisions based on facts and data.

We Never

- ✗ Focus on making decisions other than in the interests of PWR as a whole; one team is no more important than another
- ✗ Work in silos
- ✗ Micromanage our teams
- ✗ Keep our teams and other teams “in the dark”
- ✗ Criticize other people's ideas
- ✗ Play favourites
- ✗ Engage in unprofessional behaviour
- ✗ Arrange a meeting without an established and clear meeting purpose
- ✗ Discredit or complain about a decision that was made by our team – we stand by it and actively support it