

Standards of Business Conduct



Downer

Relationships creating success

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Our Business, Our Pillars

Our continued success depends on our ability to deliver results for our customers and for each other. Downer is founded on four pillars which have evolved from our core values.

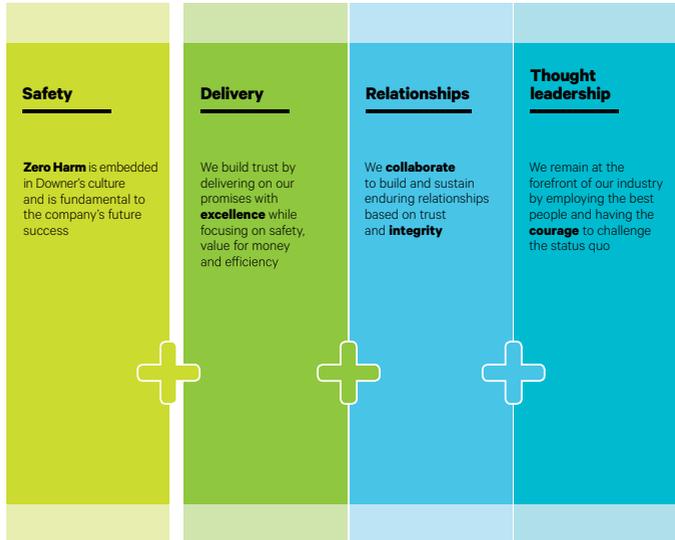


Our corporate reputation depends on our people, which is why the Standards of Business Conduct sets out our expectations about how we conduct our business. I ask you to read our Standards of Business Conduct and reflect on its messages.

With your commitment to making Downer an even greater organisation, we will ensure a future in which we can all be proud.

Grant Fenn
Chief Executive Officer

Our brand is founded on four pillars – which have evolved from our core values



Standards of Business Conduct

1.

Who does the Standards of Business Conduct apply to?

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

The Standards of Business Conduct is an important part of each person's employment and engagement with Downer and you are expected to:

- read and familiarise yourself with the Standards of Business Conduct;
- understand your obligations under the Standards of Business Conduct; and
- always comply with the Standards of Business Conduct.

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

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



Although our Standards of Business Conduct do not apply directly to our suppliers, customers or non-controlled joint venture partners, we encourage them to assist you in applying them and to adopt similar policies and practices. You should make them aware of the Standards of Business Conduct and the spirit which underlies them.

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.

All of our people are expected to understand and comply with our policies, and each of our people is responsible for their own conduct.

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



How do I apply it?

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

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 my decision consistent with Downer's values of Collaboration, Courage, Integrity, Excellence and Responsibility?
- 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?

Management commitment

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

Our executives and management team are committed to the Downer values and meeting the expectations set out in the Standards of Business Conduct.

Our executives and management team are responsible for:

- supporting the CEO in upholding Downer's high standard of conduct;
- taking reasonable management action that is required for the efficient operation of Downer's business; and
- making sure that our people understand and comply with the Standards of Business Conduct.

Personal accountability

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 actions or behaviour which does not meet Downer's values, the 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 unethical, unlawful or in breach of the Standards of Business Conduct without fear of reprisal, dismissal or discriminatory treatment.

If you see or notice any conduct which might be unethical or unlawful, or which contravenes the Standards of Business Conduct, you can report the conduct to your supervisor or manager, your local human resources team or using the independent Our Voice service. Further information on reporting a concern can be found in Section 5.

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Our Voice is available 24 hours a day, 7 days a week, 365 days a year. Anyone can call the Our Voice hotline to speak with trained specialists who can help you to make a report about any actual or suspected misconduct.

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 values and the Standards of Business conduct a serious matter. Disciplinary action, including termination for misconduct, may be taken against any person who does not comply with the Downer values and 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;
- visit the Our Voice intranet page and website (see Section 5 for further details); and
- contact the Company Secretariat.

Our People

2.

Respect and dignity

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

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

At Downer, 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 happens when someone repeatedly behaves unreasonably towards another person or group and that behaviour creates a risk to health and safety.

Discrimination happens when there is an 'adverse action' such as firing an employee, not giving an employee legal entitlements such as pay or leave, treating an employee differently than others or not hiring someone, because of a person's characteristics like their race, religion or gender.

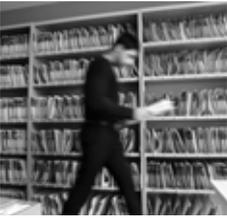
Harassment involves unwelcome behaviour that intimidates, offends or humiliates someone because of a particular personal characteristic, such as age, race or gender. Unlike bullying, discrimination and harassment do not have to be repeated.

Behaviour that is not acceptable in any circumstances includes unlawful discrimination, sexual harassment and bullying. Some examples include:

- demeaning and abusive remarks;
- physical, verbal and psychological abuse such as screaming and throwing objects;
- unwanted sexual attention;
- removing or increasing levels of responsibility based on factors other than merit and competency without a reasonable basis; and
- ongoing criticism that occurs outside of the performance management process and goes beyond constructive feedback.

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; and
- 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; and
- reputational damage due to negative 'word of mouth' and media coverage.

Always



- treat others fairly and courteously, and with the highest level of dignity and respect;
- adapt your behaviour when working with others or in jurisdictions 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?**); and
- encourage others to always comply with the Standards of Business Conduct and challenge those that may be engaging in conduct that breaches these Standards.

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.

Never



- engage in behaviour that could be perceived as violent, abusive, offensive, malicious, threatening or intimidating; and
- stand by and watch or encourage bullying, harassment or discrimination happening to someone else.



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?

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



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?

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 or local human resources team or contact the Our Voice service.

Zero Harm – health and safety

Zero Harm is an integral part of how we do business at Downer. Because Zero Harm is our aim and our priority, 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 well-being of our people.

Each person working on a Downer site must understand and follow the site safety and security procedures, and must report any actual or potential hazards. By doing this, we can ensure that 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.

2.

Diversity and inclusiveness

Downer is committed to ensuring that it has a diverse and inclusive workforce and providing equal opportunities for all our people. Our diversity makes us stronger and we welcome different views from all our people as these help us to improve the quality of our services. This variety of ideas and views also strengthens our relationships with our customers and other stakeholders.

We aim to ensure equal treatment and equal employment opportunities for all our people, regardless of gender, race, ethnicity, religion, age, national origin or ancestry, physical or mental disability or sexual orientation.

Downer applies its Diversity and Inclusiveness Policy to all of our people, potential employees and applicants for Downer roles, as well as our customers, suppliers and other stakeholders.



John 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 videoconference, 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?

No. John's behaviour is in breach of anti-discrimination laws and Downer's policies and values. 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 hotline.





Human rights

Human rights are the basic standards of treatment to which everyone is entitled, regardless of gender, race, nationality, economic status or religion.

Downer is 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 fairness, respect and dignity and we follow practices that promote health and safety.

Our people must understand our commitment to upholding human rights and should ensure that they comply with these commitments when they are performing work for Downer or when representing Downer.

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 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.

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



2.

Personal information and privacy

Downer respects the privacy of our people, customers and stakeholders. We are committed to complying with our legal obligations to ensure that personal information is handled 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.

Downer will only collect, use and disclose personal information that is required to meet our business requirements and as 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.

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
- 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 Downer employees) without proper authorisation;
- access personal information unless you are specifically authorised to do so and you have a clear business need for that information; and
- Conduct background or reference checks on a job candidate without the consent of the individual.

Our Customers and Stakeholders

3.

Our suppliers and contractors

At Downer, we treat our suppliers and contractors fairly, respectfully and honestly. We expect that they will treat us in the same way.

You are expected to be professional and courteous when working with our suppliers and contractors. You are required to 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 share our values and to reflect our expectations when doing business with and for us.

Our suppliers may use the Our Voice service to report any inappropriate, illegal 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 share our values and who are committed to doing business in a responsible and ethical manner.

Trade practices

We respect the rights of our suppliers and competitors and we act fairly toward them in the marketplace. At Downer, we strive 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.

Rules for using trade information



- respect the proprietary rights of others, including patents, copyrights and trademarks;
- do not accept, disclose or use information that was disclosed to you in breach of a confidentiality agreement;
- do not disclose or use information that could be proprietary or confidential unless you have received approval from your local legal team or the Company Secretariat team;
- do not use unethical or illegal methods to gather information about other companies; and
- do not steal trade secret information or persuade past or present employees of other companies to disclose trade secrets.



Zero Harm – community

At Downer, 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, while ensuring that all community initiatives are aligned with our values.

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, Asia Pacific, Southern Africa, North America and South America, we are sensitive to the cultural diversity of the locations in which we conduct our business.

We expect all of our people to understand the laws and customs of the countries in which they work, and to ensure that they carry out their responsibilities in a sensitive and respectful way.



Downer has an indigenous corporate partnership with Jawun, creating exciting opportunities for selected Australian employees to make a contribution to Australia's indigenous community.

The program finds skilled people in corporate Australia and connects them with indigenous communities where they work closely with indigenous leaders, partnerships and communities, sharing their skills and knowledge and helping to create real change, reform and regeneration.

In late 2013, the three inaugural Downer Jawun participants took part in a six week program that worked towards:

- establishing a place of purposeful activity for men and boys in Warmun (Turkey Creek), Western Australia, engaging with community men and the council to focus on inclusion, intergeneration knowledge sharing, capacity building and health and well-being;
- providing support to the office set-up and administrative processes for Cape York employment, an agency focused on remote jobs and community employment; and
- creating an indigenous cook book for the National Aboriginal Sporting Chance Academy in Redfern, an agency that works with indigenous youth to empower them through health, education, sport and cultural programs.





Working with government

At Downer, 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 in to contact with the governments in these locations.

Our people must forward all communications and requests for information received by Downer from government agencies and regulatory authorities to the Company Secretariat team as soon as they receive them.

Political contributions and activities

Downer does not make contributions of any kind to political parties, politicians, elected officials, election committees or candidates for public office in any country without prior approval from the Chairman or CEO, through the Company Secretary. Proposed political donations will not be approved unless they comply with relevant laws, regulations and regulatory obligations in Australia and in the jurisdiction in which the contribution is proposed to be made.

Our people may participate in political activities as individuals provided that:

- such participation is on a personal basis only; and
- the activities are not being carried out on behalf of Downer.

Downer's Anti-Bribery and Corruption Policy sets out our expectations for how our people should behave when working with governments.

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;
- 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; and
- make or use another person or agent to make a political donation on behalf of Downer.

Our Business

4.

The letter and spirit of the law

At Downer, we obey the letter and spirit of the law in every place where we do business. This applies to our people, our contractors, our suppliers and our agents.

If you are concerned that any proposed work, or any work you are currently undertaking may not be legal, or if you have a concern about the legality of any matter, you are responsible for consulting with the Downer legal team 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; and
- 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 committee's scope of responsibilities.



Corporate policies

Downer has a number of corporate policies which help us to ensure we have a robust and effective system of corporate governance.

All of our people are expected to understand and comply with these policies. You must also ensure that any agents representing Downer, and any associates of Downer or any of our people, 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.

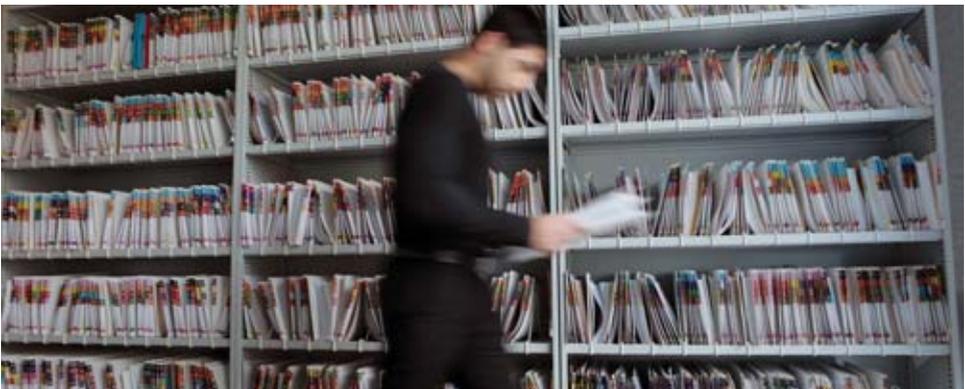
The Audit and Risk Committee and Downer's internal and external auditors provide independent oversight of Downer's internal control systems.

Internal investigations

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

As an employee of Downer, you must:

- cooperate fully with the investigation team throughout the course of an investigation;
- disclose all relevant information in a complete and truthful manner; and
- 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

Downer is 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 to ensure that:

- any permitted dealings in securities carried out by our people comply with legal and regulatory obligations (including the prohibition against insider trading); and
- Downer maintains market confidence in the integrity of dealings in our securities.

Our people must not engage in insider trading of Downer's securities or in the securities of another listed entity.



Continuous disclosure

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

Downer is committed to providing timely, full and accurate disclosure of information to ensure we comply with our legal and regulatory disclosure obligations. Our Disclosure Policy assists us and our people to comply with these obligations to ensure that:

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

Our people must immediately notify their Disclosure Officer or the Company Secretary if they have any information that is, or that may be, market sensitive information.

If any of our people are unsure about whether they have market sensitive information, they should immediately notify their Disclosure Officer or the Company Secretary.

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.





Conducting business internationally

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

Downer 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.

Our people must ensure that they understand this policy, and that they ensure any agents acting on behalf of Downer understand and comply with this policy.

Communication

Communicating with shareholders and third parties

Downer is committed to promoting effective communication with our shareholders and the general investment community. Our Communication Policy assists us with this commitment and to ensure our people understand their obligations when communicating with third parties, including investors, analysts and the media.

Downer's Communication Policy has also been developed to assist us to comply with legal and regulatory obligations when we communicate with third parties.

Under the Communication Policy, only Downer's authorised spokespeople are authorised to communicate with third parties.

If a third party communicates with Downer employees or consultants, our people must notify the Group Head of Corporate Affairs and 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.

We are committed to ensuring that any information which bears our brand is appropriate and does not harm the reputation of Downer in any way. The Downer Brand Guidelines sets 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 trade marks 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 team immediately.

Electronic communication

We use email and other forms of electronic communication every day to communicate with each other, our stakeholders and third parties.

All information contained in any of Downer's electronic communication systems, including all communications and

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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 communications, 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 recognizes 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 improves our reputation and customer base with less need for advertising.

So that we can all continue to enjoy the benefits of social media in the workplace, our people must ensure that they understand and comply with the Social Media Usage Policy.

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?

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 you are responsible for any material you post or publish on any social media forum, including social networking websites, wikis and blogs;
- be factual, professional and respectful; and
- follow the Standards of Business Conduct, Acceptable IT Use Policy, Communications Policy and Disclosure Policy.

Never



- publicly discuss any matters relating to Downer, including new or existing projects, financial matters, tenders, acquisitions, Downer's share price and any other matters which may impact Downer's reputation or competitiveness;
- post or publish any information about Downer; and
- represent (or claim to represent) Downer.



Zero Harm – 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 innovative projects that minimise the impact and enhance the activities of our customers so that they deliver sustainable value.

We continue to deliver energy efficiency programs that will sustain our natural environment for future generations and lower our carbon footprint.

Zero Harm – environment

Understanding and managing the environmental impact of our business is fundamental to our long-term business success.

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

Many of our people also work on sites owned, controlled or operated by third parties. In circumstances where we perform 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.



4.

Fair competition

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

Under these laws, it is usually illegal to make an agreement with another person to fix or control prices, market share and distribution practices (among other things). It is also illegal to make an agreement with a competitor to boycott suppliers or to deal with only specific customers or markets.

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

Breaching these laws can have serious consequences for Downer and our people, so you must ensure you 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 your local legal team or the Company Secretariat team.

Always



- check with your manager or the Downer legal team before you enter into an agreement with a competitor;
- make sure all of Downer’s contracts contain obligations to comply with competition and anti-trust laws;
- avoid any action or conduct which could be perceived to be anti-competitive;
- obtain Company Secretary approval before joining or renewing a membership of a trade or industry association involving competitors as a Downer representative; and
- forward any correspondence from a competition regulator to the Company Secretary.

Never



- make an agreement with any competitor about fixing or controlling prices or market share;
- discuss commercially sensitive information with joint venture partners who are competitors or potential competitors;
- discuss Downer’s confidential information with anyone, including your contacts in the industry or at trade or association events; and
- obstruct an investigation by a competition regulator 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, regulators and other stakeholders, operating methods, potential tender/contract wins, marketing plans, research results, employee data, information about relationships with suppliers and other stakeholders and legal information.

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

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

- causes Downer to breach our legal or regulatory obligations;
- may be harmful to Downer if it is publicly disclosed;
- could be helpful to our competitors; or
- 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 employees or contractors.

Always



- lock documents containing confidential information and other confidential material 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 them with information about Downer; and
- report any misuse of Downer's confidential information to your manager or the Company Secretariat team.

Never



- 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; and
- use confidential information or trade secrets to gain a benefit for yourself or for another person.



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?

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.

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.

All of our people are responsible for ensuring that our brand, our “know how” and our intellectual property are protected and used properly.

Protecting our assets

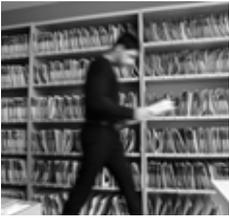
You are responsible for protecting Downer’s physical assets, including our financial assets, vehicles, office supplies, equipment, computers and telephones.

Each of our people is expected to use our assets for the purpose of carrying out their responsibilities as an employee of 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 as an employee of 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; or
- use Downer credit cards for personal purchases.



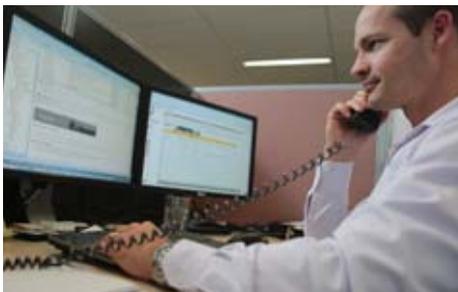
IT systems

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.

Our people 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; or
- 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

You must avoid any situation in which a conflict of your personal interests and the interests of Downer could arise. It is also important that you avoid any situation which could cause a perception of a conflict of interest, leading others to doubt our fairness or integrity.

You must report any actual or potential conflict of interest to your supervisors or managers as soon as you become aware of the conflict.

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“Conflict of interest” means situations in which financial or other personal considerations or interests:

- directly and significantly affect;
- may directly and significantly affect; or
- have or could have the appearance of directly and significantly affecting a person's objectivity and independence in exercising his or her ability to discharge any duty or responsibility to Downer.

Directorships

Before our people can act as director or committee member for any company or organisation that is not connected with Downer, they must obtain written approval from the Company Secretary.

4.

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 potential or actual conflicts of interest to your supervisor or manager as soon as you become aware of the conflict.



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?

This situation can result in a conflict of interest because it is your brother's company. You should always notify your manager, or the Downer person who is responsible for making purchasing decisions for Downer, and you should not take part in any tender process. These types of situations will be considered on a case-by-case basis because each situation will be different.



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?

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 should first notify your manager, supervisor or local Human Resources team.

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.

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

In all other cases, you must first disclose the arrangement to your manager and obtain written approval.



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?

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, manager or local Human Resources team.



Gifts and benefits

Downer is committed to ensuring that any gifts and benefits offered to our people by external parties, or offered by our people to external parties, are handled in accordance with our Gifts and Benefits Policy so that the integrity of Downer and our people remains uncompromised.

The Gifts and Benefits Policy sets out the obligations of our people, including:

- never soliciting or requesting any gift or benefit in connection with your position with Downer;
- never giving or accepting any gift, entertainment or other benefit if it:
 - is cash or a cash equivalent;
 - could be seen to influence you in carrying out your duties, induce or reward improper performance;
 - is to or from anyone involved in a tendering process with Downer; or
 - is intended to ensure favourable treatment in the future.

The Gifts and Benefits Policy also sets out the notification and approval requirements for giving or accepting any gift or benefit, including where it:

- is excessive in value (over AUD\$500 or the foreign currency equivalent); or
- is to or from an external party that has given or received another gift or benefit within the last twelve months, irrespective of value.

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.

Anti-bribery and corruption

Downer is committed to compliance with the law in all jurisdictions in which we operate, as well as maintaining its reputation for ethical practice. Our Anti-Bribery and Corruption Policy sets out our expectations around bribery and corruption.

Breaching these laws is a serious offence and can result in fines or imprisonment against any person involved in the breach. If one of our people, or a third party engaged by Downer, is found to have been involved in a breach, or has personally breached these laws, Downer can also be fined.

Our people must not engage or be involved in bribery and corruption by themselves or with others (including third parties such as agents of Downer).

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. For this reason, you must not make payments or give any benefits to foreign public officials.



WHAT IS A GIFT?

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

WHAT IS A BENEFIT?

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

Facilitation payments

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

The laws in some (but not all) countries allow the making of facilitation payments. Downer's Anti-Bribery and Corruption Policy sets out our anti-bribery and corruption obligations which all employees must adhere to.

Our people must not make facilitation payments. You are also prohibited from getting someone else, including agents or business acquaintances, to make a facilitation payment on Downer's behalf or behalf of any of our people.

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 the Company Secretary immediately.

Always



- ensure that any arrangement with a third party or agent has a real and demonstrable commercial basis;
- communicate our anti-bribery and corruption obligations to our suppliers and agents and monitor their compliance;
- accurately record all expenditures;
- identify in advance any situations where corruption may occur and put adequate safeguards in place; and
- 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 (including gifts and favours) to any person;
- make facilitation payments; and
- personally pay for a gift, benefit or anything else of value in order to circumvent Downer's anti-bribery and corruption obligations.



Contracts and agreements

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

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

Our people must not, and they must ensure 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 your local legal team or the Company Secretariat team.

Records and Documents

Retaining Records

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

You are required to be aware of Downer's obligations to keep appropriate and adequate business records for its business. All our people 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 your local legal team or the Company Secretary.

Financial Records

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

We also expect that our people will 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

Sometimes, our business records (including email and electronic records) may be made public because of litigation or regulatory investigations. This is why you must ensure the accuracy of all Downer's business records. This means that 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; or
- make any entry that intentionally hides or disguises the true nature of any transaction.



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

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. Our people may also be required to join professional or industry memberships in their capacity as employees of Downer.

When attending or participating in such events, our people must ensure that they do not disclose or discuss any market sensitive, confidential or commercially sensitive information.

If you are concerned about a discussion taking place at such an event, or you believe that any market sensitive, confidential or commercially 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 employees 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.

Reporting a concern

5.

Downer aims to create an environment in which all our people, suppliers and consultants feel free to raise concerns about conduct which may be unethical, unlawful or against Downer's values. Downer is committed to providing ways for our people, our partners and our stakeholders to report practices and behaviour which are contrary to the Standards of Business Conduct or which may be illegal.

Downer's Business Integrity Policy sets out how we deal with reports of behaviour that breaches the Standards of Business Conduct and how we protect our people.

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

If you are unsure what is the right thing to do, refer to the questions in **How Do I Apply It?**

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 with the manager of your business unit.

If this is not appropriate, you can approach your local Human Resources team or the Company Secretariat team on +61 2 9468 9700.

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.

Our Voice

Downer has engaged the services of an independent reporting service, Our Voice. You can access Our Voice from any country in which Downer operates 24 hours a day, 7 days a week, 365 days a year.

The Our Voice service makes it easy for anyone who has a concern to report misconduct or other unethical behaviour without fear of reprisal, dismissal or discriminatory treatment. You have the option of making a report anonymously. 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 in an investigation.

When reporting misconduct, raising a concern or assisting in an investigation, we expect you to act in good faith and with a reasonable belief that any information you provide is true.

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** (the username and password are both “downer”)
- Sending an **email** to:
ourvoice@deloittdigital.com
- You can also send a **fax** from anywhere in the world to **+61 3 9691 8182** or send your information by post to:

Our Voice

Reply Paid 12628
A'Beckett Street
Melbourne VIC 8006
Australia

Our Voice

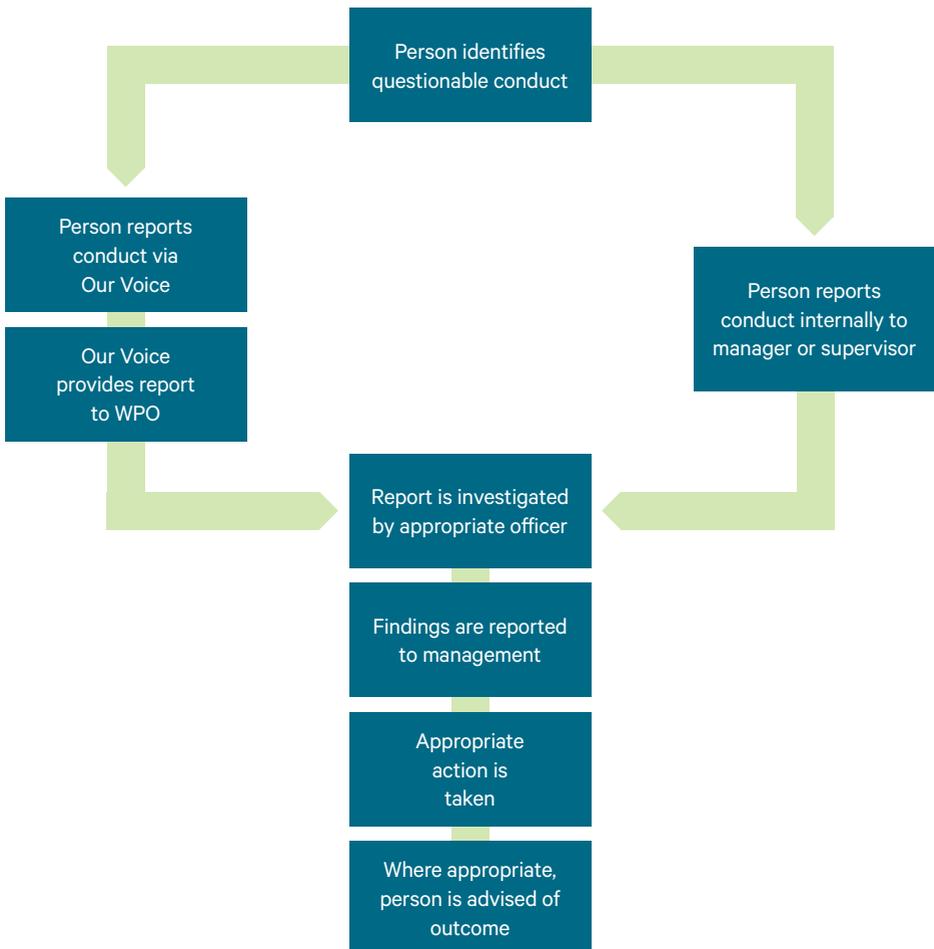
PO Box 912028
Victoria Street West
Auckland 1142
New Zealand

Contact details for Our Voice are also set out on the Downer intranet.



What happens when I make a report?

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



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.

Bribery means making a payment, directly or indirectly, of any value to a person deliberately to distort a decisionmaking process, to influence that person's decision, to secure an improper commercial advantage, or to enter into a dishonest arrangement.

CEO means the Chief Executive Officer of Downer.

Chairman means the Chairman 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.

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

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

Facilitation payment means a small payment to a government agency to fast track or secure the performance of an action that is ordinarily and commonly performed.

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 trade mark or similar legislation.

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

Public official means any person who is elected or appointed to any public office.

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

Third party means a person who is not a party to a contract but may become involved in an indirect way or be affected by a contract.

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