



Supplier Code of Conduct

JUNE 2026

We acknowledge and respect the traditional lands and cultures of First Nations peoples in Australia and globally and pay our respects to Elders past and present. We recognise First Nations peoples' longstanding and ongoing spiritual connections to land, sea, community, and country.

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1. QIC's Commitment

QIC Limited (**QIC**) is an Australian investment manager and sovereign investor with more than A\$131 billion in assets under management ('AUM')¹. At QIC, we believe in shared value — where delivering strong investment returns can go hand in hand with doing good for our clients, people and communities. QIC's supply chain plays a key role in driving the delivery of risk-adjusted returns for our clients and the creation of shared value for all our stakeholders.

This Supplier Code of Conduct (**Code**) sets out the expectations that QIC (including any QIC subsidiary or affiliate or any QIC business unit) has of businesses (including through their own supply chains) that want to sell their goods or services to QIC, and outlines what constitutes a responsible supplier.

It enhances our commitment to help clients, people and communities prosper, and support responsible suppliers by outlining clear standards and expectations. Adherence to this Code not only assists QIC in meeting its legislative and regulatory requirements, but also delivering QIC's commitment to do business with ethical, environmentally and socially responsible suppliers.

2. Application

This Code replaces the previous QIC Supplier Code of Conduct and applies to all procurement activities regardless of their value from 1 January 2026.

QIC reserves the right to do business with suppliers that demonstrate adherence with this Code. This is reflected in invitation and contract terms and conditions. Suppliers are expected to proactively self-assess their adherence and take action to remedy any shortcomings.

Suppliers with queries on how the Code is applied in any procurement activity should contact their QIC buyer.

Recordkeeping

Suppliers engaged in contracts executed on or after 1 January 2026 are required to make and retain records demonstrating adherence with the Code, and for Corporate Procurements², with the Procurement Assurance Model (PAM) and PAM Framework referred to in Part 3 of the Queensland Procurement Policy (QPP).

3. Procurement Assurance

In addition to any specific terms mentioned elsewhere within this Code, you must comply with all relevant legislation, policies, standards and contractual commitments, for example the *Disability Discrimination Act 1992 (Cth)*. Suppliers are however encouraged to go beyond just compliance with applicable laws and standards by taking responsibility for the continued improvement of social and environmental conditions and ethical behaviour within their business and that of their supply chain.

In addition, for Corporate Procurements, suppliers are required to cooperate with Queensland Government Procurement (QGP) assessments including providing any documents and/or information reasonably requested in the course of reviewing adherence with the Code and PAM Framework. From 1 January 2026, suppliers found to have not met the behavioural standards expected of the Code may be subject to consequences for unmet commitments as outlined in the PAM Framework.

¹ As at 30 June 2025. Gross AUM calculated as (i) the total market value of gross assets managed by QIC entities; (ii) undrawn commitments; (iii) excludes multi-asset derivative exposures.

² **Corporate Procurement** means procurement spend in Queensland for use wholly within Queensland by QIC Limited for QIC Limited, excluding: (1) any spend on behalf of a QIC product/fund, mandate or client paid either directly by the product/fund, mandate or client or by QIC Limited (or a subsidiary) initially that is later charged back to a QIC product/fund, mandate or client, (2) any spend by QIC Limited outside of Queensland for other corporate offices, (3) any spend by a QIC subsidiary, and (4) any spend by QIC Limited deemed to require specialist knowledge/service.

4. Data Security and Privacy

Suppliers may handle data and personal information on our behalf³ (Data). QIC has high expectations in relation to data security and privacy from its suppliers in relation to this Data, including but not limited to the following:

- complying with all relevant privacy and data security laws applicable to the goods or services provided to QIC (including laws in countries in which they provide the goods or services to QIC) when handling Data on our behalf. This also includes taking appropriate steps to ensure the protection, confidentiality, integrity and availability of Data (including Data breaches, protection from any unauthorised access, destruction, use, modification, and disclosure, or interference or loss), and to have adequate and appropriate organisation and technical measures to ensure and monitor compliance.
- only collecting and handling Data on behalf of QIC, its existing and prospective clients, other suppliers, employees and other third parties, where required or authorised in writing by QIC.
- identifying and responding to suspected or actual security events, which may result in or have caused a Data breach, in compliance with applicable privacy and data security laws, and complying with the contractual requirements to notify and support QIC on responding to a notified Security Event and/or Data Breach as defined under applicable data breach laws. This may include any necessary data breach notifications to regulatory authorities or affected individuals.
- managing their Data and cyber security risks and taking reasonable actions to control and mitigate such risks.
- allowing QIC to conduct privacy and data security due diligence (both prior to engagement and as ongoing audits) to confirm compliance with privacy and data security laws, and our contract.
- where suppliers interact directly with our customers, clients, prospective clients and other individuals we deal with, ensure that transparency requirements under applicable privacy laws for the collection and handling of Data will be met on our behalf (e.g. providing a privacy collection notice to the relevant individual prior to that collection when required).

5. Workplace Health and Safety (WHS)

QIC expects suppliers to provide a safe and healthy workplace and care for their employees, subcontractors and anyone that could be impacted by their activities, including by:

- complying with all relevant laws and regulations related to WHS
- documenting and implementing health and safety policies and standards, including systems to identify, investigate and record work-related injuries and illnesses
- ensuring processes are in place to support rehabilitation and return to work of employees following a workplace injury or illness
- ensuring employees and subcontractors are qualified/licenced, competent, and fit to perform their work activities
- providing appropriate equipment, resources, instruction, supervision, education and training for employees and subcontractors to safely carry out their duties, including provision of personal protective equipment and proactively engaging with employees, industry bodies and unions
- taking all practical and reasonable steps to identify workplace hazards and minimise the risk of workplace injury and illness (both physical and psychological) and disease so far as is reasonably practicable

³ Handling may include collecting, accessing, using, processing, disclosing, storing, archiving, de-identifying or disposing of data and personal information

- complying with QIC corporate and site-specific WHS requirements, including but not limited to inductions and permits for work processes.

6. Ethical Expectations

Our procurement is conducted in an environment of integrity, probity and accountability. We are committed to the highest ethical standards and expect our suppliers to commit to the same. Suppliers can show this by doing the following:

- 1. Managing conflicts of interest:** you must ensure that all conflicts of interest (whether actual, reasonably perceived or that could arise in the future) with QIC or its business operations are disclosed to QIC as soon as possible and managed to QIC's satisfaction, which may include avoiding the conflict where QIC requires it. This disclosure must occur during all stages of the procurement process when a conflict of interest arises, including when selecting suppliers (e.g. conducting a tender process). In addition, suppliers should submit a copy of their conflicts of interest policy where they have one.
- 2. Demonstrating high standards of conduct:** you must ensure that your business' behaviour and that of your employees and contractors is beyond reproach. You and your employees and contractors must act in a respectful and lawful manner towards all people in connection with QIC (including QIC employees and contractors). This includes:
 - a. not engaging in offensive, humiliating or intimidating behaviour, or engaging in discrimination, vilification, victimisation, sexual or other harassment or bullying
 - b. not engaging in theft, damage or misuse of property (including information or intellectual property), or any dishonest behaviour which impacts QIC's business or activities
 - c. not engaging in fraudulent or corrupt activities including, for example, bribery (including foreign bribery), corruption or money laundering, or act in any manner which, by association, brings QIC, its clients or its other stakeholders into disrepute. This includes:
 - i. complying with all applicable anti-bribery and anti-corruption laws and regulations in all jurisdictions in which you operate, including having adequate procedures and controls in place to monitor and ensure compliance with these (e.g. implementing appropriate policies, conducting training, performing risk assessments, instituting financial and commercial controls, and establishing a means for employees and others to report suspected violations).
 - ii. respecting the ethical and code of conduct requirements that our employees need to meet and not engage in actions which run counter to these obligations. You must not try to influence QIC's decision making (including but not limited to improperly influencing a business decision or securing an unfair advantage) through the use of inducements (e.g. offering, giving, soliciting or accepting any form of gift, entertainment or benefit, bribe, kickback or other corrupt payment to or from any person or organisation within the QIC group, or making improper payments). Your conduct should recognise the expected integrity and accountability of our employees.
- 3. Obtain consent before referencing QIC:** you must not speak to the media on behalf of QIC, nor reference or implicate QIC, its name, logo or services in any advertising, marketing or promotional activities without QIC's prior written consent (including social media and media releases).
- 4. Not engaging in inappropriate supply market behaviours:** you should encourage innovation and competition and must not act in a manner which involves a misuse of your market power or would be otherwise improper (e.g. collusive arrangements). This includes not procuring or selling dumped goods. Dumped goods are goods resulting from a practice whereby a supplier deliberately exports goods to another country at a price below the price charged in the country of manufacture, or below the cost of manufacturing the goods.
- 5. Model good business practices:** your business should be conducted in a way that shows best practice corporate management. This includes promoting a collaborative relationship where buyer

and supplier work together to resolve issues in a timely and respectful manner. This helps to avoid contractual disputes and promotes good working relationships.

6. **Sub-contractor payment terms:** we want to do business with suppliers that offer payment terms to sub-contractors that are no less favourable than those provided to you by QIC (unless otherwise mutually agreed with the sub-contractor). This also includes meeting project and retention trust account requirements under the Building Industry Fairness (Security of Payment) Act 2017 where applicable.
7. **Meeting required standards:** the goods and services provided should meet relevant compliance requirements and the Australian Standard (or an international standard in the absence of an Australian Standard) where specified. For building and construction this also includes using conforming products and materials.

7. Social Expectations

QIC wants to do business with suppliers who support the welfare of both their employees and the workers in their supply chains as well as the broader community. QIC expect suppliers to respect and support the protection of human rights of workers, as well as individuals and communities affected by their activities, and seeks to partner with suppliers who are able to actively support us in achieving our own social sustainability related objectives and targets. Suppliers can show this by doing the following:

1. **Treating employees fairly:** you must respect every worker's workplace rights and entitlements and ensure compliance with all relevant workplace laws, regulations and industrial instruments. This includes properly paying employees, giving them their entitlements, not discriminating unlawfully, and committing to workplaces free of harassment. This includes recognising the right of employees to be members or choosing not to be members of trade unions.
2. **Acting against human rights exploitations:** you must make all reasonable efforts to ensure that businesses within your supply chain are not benefiting from, engaged in or complicit with, human rights exploitations such as forced or child labour, coercion, or any type of modern slavery practice as defined in the Modern Slavery Act 2018 (Cth). This includes conducting appropriate risk assessments and managing identified risks in vulnerable industries (such as building, construction, cleaning, security and information services), and where relevant, establishing policies and practices that address supply chain risks of modern slavery and other human rights exploitation. You should also provide information and cooperate with us in conducting our own assessment of the risk of modern slavery in our supply chain (including QIC's annual human rights / modern slavery questionnaire) and addressing claims, allegations, accusations or instances of modern slavery within your operations or supply chain.
3. **Voice of workers:** you must have in place reporting mechanisms through which your workers or suppliers can share concerns (including anonymously) about illegal, unethical or improper conduct associated with your business, such as health, safety and environmental breaches, modern slavery or abuse of any kind, and provide us with information on your grievance mechanisms.
4. **Ensuring workplace diversity:** we want to enhance workplace diversity and believe that diversity adds value to our business decisions through different perspectives and experiences. We value businesses that have policies and practices in place to encourage diversity and ensure equal employment opportunity for all people. This includes embracing social benefit opportunities such as training and employment opportunities for disadvantaged and marginalised jobseekers.
5. **Acting to stop domestic and family violence:** QIC is committed to ending domestic and family violence (DFV). We ask that you support this by implementing appropriate initiatives within your business, such as having a stated zero tolerance approach to DFV or having a workplace DFV policy in place.
6. **Supply chain diversity:** QIC values suppliers who commit to supply chain diversity by proactively working with a range of different organisations including:
 - a. businesses that are owned by, operated by or employ:
 - i. First Nations people

- ii. LGBTQ+/gender diverse people
 - iii. people with a disability or accessibility requirement
 - iv. veterans, or businesses that support veteran transition from the Australian Defence Force to civilian employment, or that partner with veteran charities or training programs
 - v. people who may be or are underrepresented due to their cultural, linguistic or financial background.
- b. female-owned businesses
 - c. social enterprises
 - d. small to medium enterprises; and
 - e. local and regional suppliers.

7. Providing quality, secure local jobs

We value suppliers who provide quality, secure local jobs. These jobs provide:

- employment where people live
- permanency of employment
- certainty of hours
- fair wages and conditions
- superannuation and workers compensation
- genuine respect for the rights of workers to collectively and/or individually bargain.

8. Environmental Expectations

QIC wants to ensure that its procurement activities minimise negative environmental impacts, and our suppliers protect and advance environmental priorities over the long-term. Suppliers can show this by doing the following:

1. **Enhancing environmental sustainability:** we want you to look for opportunities to improve environmental outcomes. Things you can do include, but are not limited to, waste minimisation and recycling, reducing carbon emissions, using solar or other renewable energy where possible, reducing the use of energy, water or other resources, reducing the use of hazardous and toxic substances, and ensuring their correct disposal, as well as minimising packaging.
2. **Meeting obligations:** you must comply with all applicable local and national environmental regulations and relevant international environmental standards.
3. **Effective environmental management:** you must support environmental protection and mitigate environmental risks by maintaining an effective environment policy and managing any significant environmental impacts caused by your business operations, or maintaining an environmental management system aligned with or certified to the international standard ISO 14001.
4. **Continuously improving practices:** QIC values businesses that seek opportunities to improve environmental performance through long term objectives, short and long-term improvement targets and appropriate monitoring systems, and are able to actively support QIC in achieving our own environment related objectives and targets.
5. **Acting to address climate change:** QIC seeks to play a positive role in contributing to climate action. We ask that our suppliers support this by:
 - a. implementing appropriate business initiatives, including monitoring their annual Scope 1 and 2 carbon emissions (and where possible material Scope 3 emissions), committing to achieve net zero carbon emissions (Scopes 1 and 2) by no later than 2050 and developing and delivering a program of carbon emissions reduction initiatives to achieve those commitments that can be independently verified through a suitable standard such as the Science-Based Targets initiative or the Australian Government's Climate Active standard.

- b. considering the potential risks associated with climate change (including extreme weather events) and ensuring they have precautionary mitigation and management strategies in place to minimise disruptions and optimise resilience.
6. **Disclosing information:** you should make available information regarding the environmental credentials, performance and/or carbon emissions data, as required by QIC, for the goods and/or services provided to QIC.

9. Communicating with QIC

QIC is committed to a culture of open communication and doing what's right. We welcome any feedback you may have through our various channels, either through your QIC Third Party Manager or via the comments section on the QIC website. In addition, QIC employees and both current or former suppliers (including their employees) are encouraged and able to make disclosures of any reportable conduct under QIC's Whistleblowing Policy. Suppliers can raise concerns through an independent external whistle-blower provider via the means set out in the Whistleblowing Policy available on our website on our Corporate Governance page. This includes but is not limited to human rights concerns or bribery or corruption concerns.

10. Review and Assessment

QIC expects suppliers to review their own (and their suppliers) alignment and compliance with this Code on an ongoing basis and undertake or procure remedial action for any deficiencies. QIC may also review and assess at any time, the practices of QIC's suppliers (including requesting self-assessment by suppliers of their operations and their supply chain) for compliance against this Code. In addition, for our Corporate Procurements, we may liaise with QGP in relation to concerns raised regarding breaches of this Code, and work with QGP to triage the suspected breach and seek advice in accordance with the PAM Framework, which may include obtaining information set out under clause 3 above.

In the event of a suspected breach of the Code or deficiency in practices, QIC may request supporting documentation demonstrating compliance and/or request access to the supplier's premises or by independent auditors to carry out an assessment of the supplier's operations.

QIC expects that suppliers will:

- cooperate with all such information requests and support any on-site review requests in a timely manner
- rectify with priority any non-compliances or deficiencies in their practices and support their supply chain in doing so, where required; and
- demonstrate a continual willingness and commitment to comply with this Code, including communicating and promoting this Code within their business as well as to their supply chain.