



CODE OF CONDUCT AND ETHICS

Policy Snapshot

The Code of Conduct and Ethics is a broad framework of the required behaviours which apply to everyone who works at QIC.

You are expected to comply with the Code of Conduct and Ethics at all times in the workplace, during work activities and work related events and at other times where inappropriate behaviour may be connected to, *or reflect upon QIC.*

You should report possible breaches of the Code.

Disciplinary action may be taken if the Code is not complied with.

Application

QIC Limited and its subsidiaries ('QIC', 'we' or 'our') are committed to creating and maintaining an environment for employees, clients, and key stakeholders, which is productive, professional and client focused as well as safe and free of any form of unlawful or inappropriate behaviour. This commitment supports our Standard of Excellence and the expectations of our shareholding ministers that our activities are conducted ethically, with efficiency, impartiality and integrity.

This Code of Conduct and Ethics (**Code**) applies to all QIC Group directors, employees, workers, contractors, people on secondments, and people engaged through labour hire companies ('you' or 'your').

The Code applies in the workplace, during work activities and at work-related events. This includes all QIC workplaces, client workplaces, work outside of normal working hours, and dealing with clients. It applies at work-related conferences, training events, work-related trips both domestic and international, and social functions. It applies to your conduct on electronic and social media and on any occasion where inappropriate behaviour may be connected to, or reflect upon QIC.

The Code is not intended to override other policies, industrial instruments or legislation in your jurisdiction that may provide guidance, or set out processes or procedures to ensure that your behaviour is appropriate, to ensure that legal or contractual obligations are met, or through which a complaint may be raised. This Code is also not incorporated as a term of QIC employees' contracts of employment, is not otherwise contractually binding on QIC and can be updated or changed at any time by QIC in its sole discretion.

Our Standards of Excellence

At QIC, delivering investment performance and service to our clients, and their clients, is why we exist. First, last and only. To be their essential partner we need to work together – bound by common principles, behaviours and standards of excellence.

Leaders must lead

- Leadership is an imperative not just a position – it's everyone's responsibility



- The quality of our leadership amplifies the quality of our performance – it starts at the top
- Effective leaders shape who we are and how we do things – poor leadership cannot be tolerated
- We support and develop our leaders to be the best they can be

Accountability counts

- Clients and investment performance are paramount – we are decisive, responsive, and deliver what we promise
- We own our successes and mistakes and learn from them
- We take ownership and support others to achieve excellence
- We are willing to challenge and be challenged

Communication matters

- We communicate clearly and consistently amongst ourselves and with our clients
- Transparency is key – we tell it as it is
- Everyone is a communicator – play your part
- We are willing and positive in having tough conversations

Step up together

- We recruit, develop and reward outstanding people
- Step up to your personal best – we'll develop you and you'll develop you
- We value and respect the unique and diverse talents and experiences of all team members
- We celebrate the wins and share the losses

Collaboration is key

- By working together we achieve better outcomes for our clients and for ourselves
- We all win together, no single capability or team is greater than others
- We see beyond borders – we are agile and responsive to changing markets
- We are actively curious – we seek and share insights, information and knowledge

At QIC we go beyond to deliver to our clients, day in, day out.

Your obligations

What we expect from you

- You must observe the highest standards of conduct bearing in mind that your conduct impacts directly on the reputation of QIC.
- Commit and adhere to the Standards of Conduct as outlined in this Code.
- Embrace and demonstrate commitment to the QIC Standards of Excellence and the QIC commitment to the continuing development of a Diverse and Inclusive culture.
- If you manage staff, model and promote the Code through leading by example and ensuring employees within your team understand their obligations under the Code.
- Raise breaches, concerns, or complaints which relate to matters covered in the Code in accordance with the procedures set out in relevant QIC Policies.
- Act in the best interests of QIC and our clients.



- Respect the rights and dignity of others.
- Support all your colleagues, by pro-actively looking out for their health and well-being
- Do not engage in conduct that could be prohibited by this Code.
- Observe the highest levels of professional conduct in undertaking your business activities, in consideration of QIC's Standards of Excellence.

Standards of Conduct

You are required to adhere to our Standards of Conduct at all times when representing QIC both internally and externally. The acceptance of employment at QIC is an implicit commitment to meet and where possible exceed these Standards of Conduct.

Our Standards of Conduct are designed to outline your key obligations and responsibilities. You should use your professional judgment in applying these Standards of Conduct.

Details regarding your obligations in relation to workplace ethics and conduct are also detailed in other QIC Policies, employment contracts and relevant legislation.

Our Standards of Conduct are as follows:

Professional & Lawful Behaviour

QIC expects everyone to behave in a collaborative, productive and professional manner and to work together to achieve the goals of our clients. You must ensure that your personal conduct and behaviour is at all times professional, ethical and lawful and does not reflect adversely on QIC. You must always treat others fairly, with respect and dignity and not engage in behaviour which could constitute discrimination, victimisation, vilification, sexual harassment, other types of unlawful harassment or bullying. Everyone has a responsibility to prevent these behaviours. You must report instances of unacceptable behaviour in accordance with the Workplace Behaviour Policy.

Diversity and Inclusion

QIC believes that an inclusive culture, where every voice is valued and respected, allows us to attract and retain the best talent. Diverse teams outperform and it is our talent that generates exceptional investment returns for our clients. Group think, as well as domineering thinking, are both major risks we work to mitigate. An inclusive culture allows us, as a team, to embrace the future and set QIC up for sustainable success.

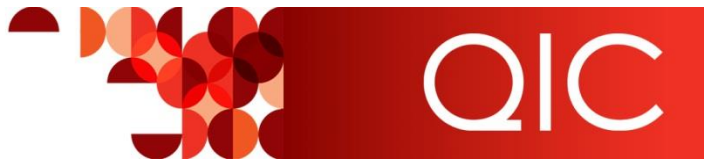
The QIC commitment to Diversity and Inclusion, including expectations and targets, is included in Annex A.

Confidentiality

Confidentiality of information obtained through dealings at QIC must be respected and confidential information must not be disclosed to third parties except where required by law. If you are unsure what is classified as confidential information or whether the information can be disclosed you should seek advice from your Manager, the Enterprise Risk and Governance team, or the Human Resources team.

Corporate Property

Excessive personal use or consumption of QIC property is not acceptable except where properly authorised. Inappropriate use of QIC property is not acceptable under any circumstances.



Gifts & Benefits

You must refrain from soliciting gifts or benefits. You must exercise due care when giving or receiving gifts and benefits, and must always comply with any relevant legislation in your jurisdiction. You should not accept or offer any gifts or other benefits (including entertainment) which is not proportionate to the level of business between the parties, modest and bona fide. Such gifts and benefits must not be excessive or frequently offered or received, and must be disclosed in accordance with the QIC Conflicts of Interest Policy.

Staff personal investments, market misconduct and insider trading

You must obtain pre-approval for certain types of personal investment activities as set out in the QIC Conflicts of Interest Policy.

Conflicts of Interest

You must be mindful of particular circumstances, personal or professional relationships or associations which may conflict with, or appear to conflict with QIC's or its client's interests. You must report actual, perceived, or potential Conflicts of Interest in accordance with QIC's Conflicts of Interest Policy. If you are unsure whether a particular circumstance may represent an actual, potential or perceived Conflict of Interest, you should seek advice from your Manager, the Enterprise Risk and Governance team, or the Human Resources team.

Disclosure

You have an ongoing duty to ensure that you notify QIC of any change in your personal circumstances that would affect your suitability for employment with QIC. You must ensure that any such disclosures are truthful, accurate and presented in a format that communicates the information effectively.

Included in your ongoing obligation of disclosure is: if you form a personal and intimate relationship with a colleague you are required to disclose this to your ExCo member or your HR Business Manager where the relationship may give rise to an actual, perceived or potential conflict of interest. For example, a potential conflict will may arise if an employee is in a personal relationship with someone to whom she or he reports (or who reports to her or him) or if there is a significant imbalance in the seniority levels of the employees involved. This could result in a conflict if the relationship can impact individual performance or remuneration outcomes, or impact team functioning and morale. In this instance, QIC will work with you to minimise or eliminate the conflict. If you are in any doubt about the existence of an actual, perceived or potential conflict, please discuss this with your ExCo member and/or your HR Business Manager. This will be handled with confidentiality.

Fraud, Bribery & Corruption

Fraud, bribery and corruption will not be tolerated under any circumstances and may constitute criminal conduct. If you become aware of an actual or suspected instance of fraud, bribery or corruption, you must immediately report the matter in accordance with relevant policies (Whistleblowing Policy, Fraud, Bribery and Corruption Risk Policy and the Public Interest Disclosure Standard).

Alcohol & Drugs

You must not at any time allow the consumption of alcohol or drugs (illegal or prescription) to adversely affect your work performance or conduct and in particular should not jeopardise the safety of yourself, or any other person. If you are concerned that prescription medications may affect your work performance, please speak to your Manager or a member of the Human Resources team. The use or



possession of illegal drugs, or being inebriated or under the influence of alcohol in a manner that affects your work performance or behaviour in the workplace, or when you are otherwise representing QIC during work activities or during work related events will not be tolerated under any circumstances.

Workplace Health & Safety

You must understand and follow all QIC policies, standards and procedures aimed at preventing or mitigating risks to health and safety. You must also report any circumstances which are a threat to your health and safety or the health and safety of others.

Reporting

You must ensure you work in a manner consistent with the Code and with all of QIC's policies, standards and procedures and report any possible breaches of the Code or other policies or standards to your Manager, the Corporate Governance and Risk team, or the Human Resources team. Managers must ensure that possible breaches of the Code are escalated and resolved appropriately.

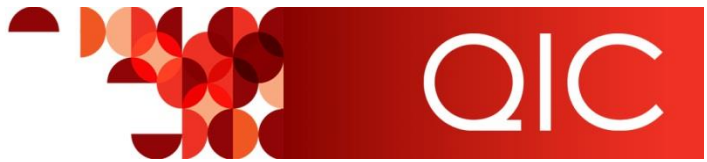
Misconduct

Misconduct may include (but is not limited to) the following:

- committing any actions which are a serious or persistent breach of your employment contract (if applicable);
- committing any actions which are a serious or persistent breach of this Code or any of QIC's policies or standards;
- demonstrating behaviours that are not aligned to QIC's commitment to Diversity and Inclusion;
- being convicted of a criminal offence which affects your suitability for employment or engagement with QIC;
- committing any act of fraud, corruption or bribery;
- misusing or stealing any of QIC's Property;
- engaging in any dishonest behaviour, act or omission which impacts on QIC's reputation, business or activities;
- any breach of QIC's Whistleblowing Policy including any victimisation of or retaliation against employees who have made complaints under that Policy,
- possessing dangerous, harmful or unauthorised materials in the workplace;
- possessing, using, consuming or being under the influence of illegal drugs in the workplace or while representing QIC during work activities or work-related events;
- allowing the consumption of alcohol to adversely affect your work performance;
- breaching confidentiality or misusing our intellectual property; and
- refusing to carry out a lawful and reasonable direction.

What should I do concerning a breach of the Code?

QIC is committed to fair, transparent and consistent decisions in response to a concern or allegation regarding a breach of the Code.



It is your responsibility to ensure you work in a manner consistent with the Code and to report any possible breaches of the Code to your Manager, the Enterprise Risk and Governance team, or the Human Resources team. Managers have an obligation to ensure that possible breaches of the Code are escalated and resolved appropriately.

Other QIC policies provide guidance and set out procedures for dealing with matters which may be a breach of the Code. Depending on the circumstances, a breach of the Code may be dealt with using the procedures set out in these other relevant policies. For example:

- The **QIC Employee Complaints, Grievances and Disputes Policy** provides guidance on both an informal and formal process for raising and managing complaints about matters related to your work with QIC that you have a concern about. For example, complaints relating to conflict or tension between work colleagues; performance management and career development; or salaries and benefits.
- The **Workplace Behaviour Policy** deals with preventing and reporting behaviour which may constitute discrimination, victimisation, vilification, sexual harassment, other types of unlawful harassment, and workplace bullying.
- The **Public Interest Disclosure Standard** deals with making, investigating and managing public interest disclosures, for examples disclosures which relate to corrupt conduct or reprisal action;
- The **Escalation Policy** deals with notification of Incidents and Near Misses relating to QIC's operations including a breach of a QIC policy, standard, legislation, or other document (e.g. an investment management agreement or trust deed).
- The **Whistleblowing Policy** facilitates the disclosure of unlawful, corrupt, negligent or improper conduct (for example, criminal conduct or damage to the environment) and provides an ability for matters to be reported (anonymously, if preferred) via QIC's Whistleblowing Hotline;
- The **Fraud, Bribery and Corruption Risk Policy** which deals with reporting of actual or suspected fraud, bribery and corruption; and
- The **Conflicts of Interest Policy** which deals with notification and reporting of conflicts of interest.

Consequences of Non-Compliance

Instances of misconduct or non-compliance with the Code will lead to remedial action and may result in disciplinary action being taken, including up to and including summary dismissal (termination without notice).

In determining the action to be taken and any remedy to be applied, the nature and seriousness of the breach will be considered.

Where appropriate, QIC may be required to refer matters to external authorities, including the police, regulators, the Queensland Crime and Corruption Commission and QIC's shareholding ministers.

Further Information

QIC's policies and guidelines which address many of the areas addressed in the Code can be found on the QIC Intranet. Further information can also be obtained from your Manager, the Corporate and Operational Risk team, or Human Resources.

Annex A: QIC Diversity and Inclusion Commitment