



# **Powerhouse Ventures Limited (PVL)**

## **CODE OF CONDUCT**

# POWERHOUSE VENTURES LIMITED CODE OF CONDUCT

## EXECUTIVE SUMMARY

The PVL Group of Companies is a federation of different business units (fund managers and advisory entities) with potentially different subsidiaries (100% subsidiary entities versus controlled, consolidated entities) and with different individual engagement arrangements (consultants and employees) for the individuals working within each unit. Notwithstanding this federation, the PVL Group seeks a unifying code of conduct for how we undertake all business activities. This Code of Conduct applies to Powerhouse Ventures Ltd (“PVL”) and all subsidiaries.

The Code of Conduct clarifies the principles, values, standards and rules of behaviour that guide the decisions, procedures, and systems of PVL in a way that contributes to the welfare of its key stakeholders and respects the rights of all affected by its operations.

PVL is committed to the highest standards of conduct.

This Code is consistent with and supports the Company's values and it should be read with other policies of the Company.

## WHO DOES THE CODE APPLY TO?

The PVL Code of Conduct sets out the standards of behaviour that are expected of anyone who is employed by, engaged by, or works for PVL. This includes Directors and employees (both permanent and temporary). Wherever possible, PVL will ensure contractors, consultants and suppliers abide by this Code of Conduct.

It is the responsibility of all parties covered by the Code to address all known breaches of this Code through the appropriate channels in a professional manner.

Non-compliance with the Code of Conduct will be taken seriously and may result in disciplinary procedures being invoked.

## OUR VALUES

The Company's core values are:

- **Clarity** – we are deeply experienced Investors: we understand growth drivers and value catalysts; we are “deal doers”; we stay in our lanes and we execute with clarity, agility and efficiency; we make clear decisions which we are proud of and will know will stand the test of time.
- **Self Sufficiency** - we seek to realise superior returns and make profits as the PVL scrip cannot be regarded as imminently “cum-raise”; we deploy capital across different platforms for efficiency and lowest available costs of capital; we understand worst case outcomes and assure they are within our capacity to bear.
- **Scale** - we support businesses to achieve scale and value inflexion points; we grow and scale our own Business Units organically through excellent performance; we identify strategic opportunities to grow through high synergy, high value M&A and partnerships.

- **Community** - we seek win: win outcomes for our network of money managers, our corporates, our partners, our shareholders, and our people; We understand that our mandate to operate is conferred to us by the trust of stakeholders; What we say is what we do (and we do it, swiftly and directly)

## OUR RISK DISCIPLINE

Our discipline to risk is as follows

- **We own the risk**– we are ultimately accountable for every decision and position adopted by the firm; while we make seek expert opinion this is a limited delegation and never an abrogation of our ultimate accountability; we understand worst case outcomes and assure they are within our capacity to bear.
- **We own our agility** – we must be responsible for all operational risk that arises from our firm with its low cost and aspects of a virtual, network-connected platform;
- **We cannot portfolio manage reputation** – we understand that we get one shot at being a trusted adviser and seeking to execute on mission; we understand that it takes 20 years to build a reputation and five minutes to ruin it; we think about this in every decision we make.

## OUR ETHICS

Compliance with the Code of Conduct requires the exercise of judgement concerning ethical behaviour. Ethics are those values and principles that people use in making decisions. Ethics help decide whether actions are right or wrong. Ethical standards help ensure consistent approaches and high standards.

Those covered by this Code must always act in PVL's best interests and value its reputation. Conduct must be aligned to PVL's key principles and values.

## KEY BEHAVIOURS

### Honesty, Integrity and Respect

Those covered by this Code are expected to:

- be honest in all dealings and conduct themselves with integrity;
- adhere to the truth and not knowingly make false statements, or mislead directly, indirectly, or by omission;
- treat all persons including customers, suppliers, shareholders and peers with respect and undertake duties with care and diligence;
- be accountable for their actions;
- acknowledge and, wherever possible, promptly rectify mistakes;
- act in a manner consistent with PVL's human resources policies and procedures;
- act within the authority and delegation of their position;
- follow all lawful and reasonable directives provided by their immediate Manager;
- maintain professional presentation at all times;
- promote a positive image of PVL at all times;
- share the responsibility of looking after PVL assets, especially those under our control;

- not remove PVL assets without proper authorization, or use them for personal benefit or any improper use; and,
- not use PVL information for any improper purpose.

## **Conflicts of Interest**

Potential for conflict of interest arises when it is likely that you could be influenced, or it could be perceived that you are influenced by a personal interest when carrying out your duties. Conflicts of interest that lead to biased decision making may constitute corrupt conduct. It may be financial or personal and can extend to the interest of family and friends. Those covered by this Code must take reasonable action to avoid conflict and disclose any conflict of interest that cannot be avoided. Recognising and disclosing a possible conflict means the issue can be dealt with at an early stage and will not leave them open to criticism or disciplinary action.

To ensure that personal interests do not conflict with a duty to PVL those covered by this Code must:

- ensure that outside activities are kept separate from work;
- not give or receive favours or gifts that could be seen as reward for preferential treatment;
- avoid giving or receiving favours to family or friends;
- not take advantage of any confidential information which could be used for personal gain;
- declare relevant conflicts in the PVL Groupwide Conflict register;
- act in accordance with the Share Trading Policy and never use information gained relating to any confidential aspect of PVL's overall business for self-gain or for the benefit of any family members or associates.

## **Public & Media Comment**

Employees must not make official comment on matters relating to the Company unless they are:

- i. authorised to do so by the Board of PVL; or
- ii. giving evidence in court; or
- iii. otherwise authorised or required to by law.

Employees must not release unpublished or privileged information unless they have the authority to do so from the Board of PVL.

The above restrictions apply except where prohibited by law, for example in relation to "whistleblowing".

## **Other Employment**

Employees of the PVL Group must not directly or indirectly be engaged by, or concerned or interested, either alone or jointly with an employee, servant or agent or any other person, in any other business or occupation or hold office as a director in any other company without the prior written consent of their immediate Manager.

However, Employees are not prevented from holding shares in a private family investment company or investments in any company of which any shares or loan capital are quoted or dealt with on any recognised stock exchange, or holding office as a director of a private family investment company.

## **Disclosure**

Those covered by this Code are to make written disclosures of personal and financial interests on appointment and to update the disclosure as circumstances change.

## **Gifts**

Accepting a gift or favour, from a customer or supplier can place those covered by this Code in a difficult position. Even a perception of the possibility of influence may damage reputation or affect the community's trust in PVL's independence and integrity.

The basic rule is not to accept gifts or benefits without the approval of an immediate Manager or in the case of a Director, the Chairman, unless the gift is of little financial value (less than \$200) and there is no reasonable possibility that it could cause a real or apparent conflict of interest.

## **Confidentiality and Privacy**

Those covered by this Code will respect the privacy of each staff member, PVL and PVL's Customers or Investors and are required to:

- only access information about customers or investors personal financial affairs where authorised by the customer or investor, or required to as part of regular duties;
- maintain the confidentiality of all information acquired in the course of performing their duties; and,
- not make improper use of, or improperly disclose, confidential information to third parties, except as otherwise approved by the Board, Managing Director / Chief Executive Officer, Company Secretary or General Manager, or as required by legislation or regulation.

These obligations of confidentiality continue after cessation of employment or contract with PVL, unless otherwise required by legislation or regulation.

## **Compliance with Laws, Regulations, Policies and Procedures**

PVL requires those covered by this Code to comply with:

- both the letter and the spirit of all laws, rules and regulations that apply to PVL in the conduct of its business and affairs; and,
- all directions issued by PVL within approved policies and procedures.

To ensure compliance, those covered by this Code will:

- comply with all regulatory and legal obligations relating to their position;
- ensure the full and accurate disclosure of information to regulators, the Board and management in a timely manner;
- not take any action or make any omission that will breach any law or regulation;
- immediately report breaches of any law, regulation or PVL policy or procedure; and,
- comply with directives to undertake compliance related training or completion or regular compliance monitoring tasks.

## **ACTS OF DISHONESTY**

Acts that are considered to be dishonest or fraudulent and are therefore unethical include but are not limited to:

- manipulation of documents, computer records or investor accounts;
- theft of any kind;
- forgeries;
- unauthorised or unapproved salary advances;
- colluding with others, within or outside PVL, to gain a financial benefit;
- expense or credit card record falsification;
- intentional violation of PVL rules, internal controls, regulations or procedures including performing any operation on your own account;
- granting or requesting preferential treatment for anyone; and,
- providing false or misleading information in applying for positions with PVL and giving incorrect or misleading information during employment.

Engaging in acts of dishonesty are unacceptable under any circumstances and may result in termination of employment or cessation of business contracts and arrangements.

## **CODE OF CONDUCT MONITORING AND BREACHES**

The board will be periodically informed of all material breaches of this code of conduct. In addition to this, the compliance of all covered by this Code will be formally reviewed as part of the Performance Appraisal, Director Assessment or contract review procedure periodically. A breach of this Code of Conduct will result in disciplinary action which may include dismissal or other legal action.

The Company Secretary has the responsibility for the management of any investigation into alleged unethical conduct. Investigations will be handled confidentially and with due regard to the principles of procedural fairness and PVL's legal and industrial obligations.

## **REPORTING UNETHICAL CONDUCT**

Employees are strongly encouraged to report any breach of the Code of Conduct to the Company Secretary or the Managing Director / Chief Executive Officer.

No Employee will be victimised or discriminated against in any way for reporting alleged breaches of the Code.