

PWR GROUP

CODE OF CONDUCT



A Message from Kees

At PWR, we aspire to be the **GLOBAL LEADER IN COOLING TECHNOLOGY INSPIRED BY ENGINEERING EXCELLENCE**. By empowering our passionate team to develop innovative solutions, we lead the industry in the design and supply of advanced cooling systems. Our commitment is to consistently exceed the expectations of our diverse global partners.

Every policy – including this Code of Conduct – is an articulation of the PWR DNA: **Respect, Passion, and Teamwork**. Our Code of Conduct is the definitive expression of PWR's DNA in action. It is a declaration of our values and the standards by which we interact with our customers, suppliers, and each other. Our Code of Conduct is not intended as an exhaustive list of rules, but rather as a guiding compass that empowers us to live the PWR DNA every day.

The strength of PWR is intrinsically linked to our people. We embrace a global team, rich in diverse backgrounds, experiences, and perspectives. This vibrant and inclusive culture is a powerful asset, with our shared PWR DNA serving as our unifying force.

This Code of Conduct sets out the practical meaning of Respect, Passion, and Teamwork within our organisation, demonstrating how these core tenets inform sound, ethical decision-making daily. Our accountability encompasses not just the outcomes of our work, but also the integrity of our actions.

This Code of Conduct is most important document that we produce at PWR. Thank you for taking the time to read and understand it, and, more importantly, for upholding the PWR DNA. The PWR DNA has been the bedrock of our company since its inception in 1998 and will continue to define our path forward.



Living the PWR DNA

Respect | Passion | Teamwork

The PWR DNA is what truly defines us.

Regardless of our individual differences in location or life experiences, we are unified as ONE PWR, bound by our shared commitment to the highest standards of conduct. Our PWR DNA allows us to work for a company that inspires pride in us and earns the respect and admiration of others. Together, we're building a culture founded on our PWR DNA – a culture that will propel us toward even greater achievements.

This Code of Conduct outlines what it means to embody the PWR DNA in our daily lives. It applies to all PWR employees – wherever they are based – as well as to members of PWR's Board of Directors, and all contractors and consultants working with us.

It's everyone's personal responsibility to read, understand, and consistently apply the Code of Conduct. Leaders within our company have an especially important role in setting the example of what it means to live the PWR DNA.

What we expect of you

We all have a responsibility to work in accordance with our Code of Conduct, as well as within the law. It is critical that you understand our Code of Conduct and how it applies to you.

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

PWR expects that you:

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

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

What we expect of our leaders and supervisors

The standard we walk by is the standard we accept. If you are responsible for leading and supervising people at PWR, it's therefore critical that you role model the PWR DNA by:

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

What we expect of others who work with us

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

We expect our employees to hold our third-party partners to account.

Speak Up

It's important to report any known or suspected concerns about unacceptable practices, misconduct, or inappropriate behaviour. It is your responsibility to disclose these concerns to your supervisor, the People and Culture Manager, or Company Secretary.

If you're not comfortable reporting your concern directly to PWR, you can contact PWR's confidential and free whistleblower service. This service operates 24/7 and is managed by an independent third party to ensure your privacy.

Any disclosures will be fully investigated and kept confidential. We will keep you informed of the investigation's progress and outcome, subject to the constraints of confidentiality or other legal obligations.

Investigation outcomes

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

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

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

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





Respect

The foundation of all we do

We Always

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

Our expectations of others who work with us

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

We embrace our responsibilities to others and PWR

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

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

We Never

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

What is harassment and bullying?

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

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



Passion

We establish a work environment that supports excellence

We Always

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

Our expectations of others who work with us

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

We set and achieve ambitious goals

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

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

We Never

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



Teamwork

We help each other succeed so PWR succeeds

We Always

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

Our expectations of others who work with us

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

We establish a work environment that recognises the value of teamwork

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

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

We Never

- ✗ Make decisions that are not in the interests of PWR as a whole; one team is no more important than another
- ✗ Work in silos
- ✗ Micromanage our teams
- ✗ Keep our teams and other teams “in the dark”
- ✗ Criticise other people's ideas
- ✗ Play favourites
- ✗ Engage in unprofessional behaviour
- ✗ Arrange a meeting without an established and clear meeting purpose
- ✗ Discredit or complain about a decision that was made by our team – we stand by it and actively support it