



### Code of Conduct

QIC's reputation in the marketplace and the community in general is of critical importance in terms of our shareholders' expectations, ability to operate a successful funds management business and the professional standing of our staff. QIC personnel and others working within the Corporation are expected to exercise good judgement in their professional and personal life, as it is not possible to anticipate or regulate every situation that may be encountered.

This Code of Conduct applies to the Board of Directors, all employees of QIC and its subsidiary companies, temporary staff employed through agencies and contractors operating on behalf of QIC and its subsidiaries.

The Code of Conduct provides detailed guidance on the values and principles set out in the QIC Code of Ethics and should be read in conjunction with the Code of Ethics. QIC's core corporate values and ethical principles (set out in the Code of Ethics) and the standards set out below are designed to ensure that minimum high standards of appropriate behaviour are clearly understood and adhered to.

All staff and others working within the Corporation should at least meet and preferably exceed these standards at all times. QIC personnel should use their professional judgement in applying these standards in the interpretation of policy and in dealing with situations not explicitly covered by policy or their contract of employment. They should not hesitate to ask management for assistance in interpreting or applying the standards.

The behaviour standards apply primarily in the workplace but also include external functions attended on behalf of QIC, social events, travel on behalf of QIC and any occasion where inappropriate behaviour may be connected to or reflect upon the Corporation.

The acceptance of employment at QIC is an implicit commitment to observe the Corporation's standards of conduct and performance. In return the Corporation acknowledges obligations and undertakings to every staff member.

In a similar manner, the acceptance of a contract to provide personal services under the auspices of QIC implies agreement to observe these standards where applicable, consistent with the contractual arrangements. References to employees in the following standards should therefore be interpreted to include temporary staff and contractors, as appropriate.

Failure to comply with the values and standards by QIC personnel may result in a range of consequences. Breaches of this Code of Conduct by employees will be dealt with under the Performance Improvement policy and could result in disciplinary action, including termination. Serious breaches may result in summary dismissal. Where appropriate, senior executives may refer matters to external authorities, including the police. Temporary staff and contractors may have their contracts terminated, consistent with the contractual arrangements.

In the case of fraud, all suspected instances will be reported to the Audit & Risk Management Committee for appropriate action and investigated by Internal Audit where necessary. Every endeavour will be made to fully recover assets misappropriated by the perpetrator of a fraud.



Specific examples of the general standards of work performance and ethical conduct expected within QIC are as follows:

- 1. Clients**

QIC and its employees acknowledge the critical importance of exceptional customer service to the success of the organisation. All QIC personnel shall ensure that the needs of clients are given the highest possible priority consistent with the Corporation's strategies and objectives.
- 2. Professionalism and Skill**

QIC personnel must conduct themselves in a professional manner (including complying with the standards of any applicable professional organisation, eg IFSA) and endeavour to perform their functions to the highest levels of skill and competence. Each individual has an obligation to ensure that their knowledge and skills are maintained. Such commitment will be supported by QIC through financial and other assistance.
- 3. Fair Dealing**

In all dealings conducted by or on behalf of QIC, QIC personnel must ensure that the highest standards of professional and commercial ethics are observed. Any transaction or dealing that has the potential to injure QIC's reputation must immediately be brought to the attention of the appropriate senior officer.
- 4. Honesty and Integrity**

The highest standards of honesty and integrity are expected and required in all dealings by QIC personnel with Shareholding Ministers, directors, other QIC personnel, QIC clients, and all other persons with whom QIC has any dealings.
- 5. Loyalty**

The interests of QIC, its owners and clients must be respected and safeguarded by QIC personnel.
- 6. Conflicts of Interest**

In all their dealings, both in a personal and professional capacity, QIC personnel should be diligent in identifying and where possible avoiding, situations in which a conflict of interest, real or apparent, can occur that impinges on their work duties and responsibilities. Where a potential conflict does arise, QIC personnel should disclose the conflict to a senior officer and withdraw from the dealing. Examples of conduct that would be regarded as a conflict of interest include personal trading in interest rate or currency instruments and acting as a financial adviser. (Refer also to QIC's *Disclosure of Employees' Relevant Interests* policy.)
- 7. Confidentiality**

The confidentiality of information obtained through dealings at QIC must be respected and confidential information must not be disclosed to outsiders (except where publicly available or required by law) without the express written authority of an appropriate senior officer. Such information should not be used for personal gain. QIC personnel should also ensure the confidentiality of matters of a personal nature relating to employees.
- 8. Public Commentary**

Public comment that could create public perception that it is in some way an official comment from QIC should only be made with the prior approval of the Chief Executive. However, General Managers and the Senior Economist are free to provide comment to the media on matters in relation to their portfolios or within their areas of expertise.
- 9. Personal Behaviour**

QIC personnel must at all times avoid conduct that has the potential to harm QIC's reputation, in the course of their employment and in other situations in which they may be associated with QIC. QIC personnel should also treat other employees with respect and dignity. Personal relationships or circumstances should

not adversely affect an employee's work performance or that of other personnel. However, where personnel do encounter personal problems that they have difficulty managing, QIC may provide initial assistance to locate or access help.

<b>10. Corporate Property</b>	Personal use or consumption of corporate property is not acceptable except where properly authorised. Inappropriate use is not acceptable under any circumstances.
<b>11. Compliance with the Law</b>	QIC personnel must not, when acting on behalf of QIC, breach the criminal or civil law of Australia or Queensland, or of any other country, state or territory in which QIC is conducting business. As a unit of public administration, QIC personnel are bound by the provisions of the Criminal Justice Act and other specific Acts relating to QIC and other Government Owned Corporations.
<b>12. Fraud</b>	Fraud will not be tolerated under any circumstances. Fraud is deemed to be the intentional misuse of the property of QIC or client information or assets for personal gain. Fraud involves the use of deception to gain advantage from a position of trust and authority.
<b>13. Gifts</b>	QIC personnel must not accept or offer any payment, in money or money's worth or any free or discounted goods or services, from or to any third party with whom QIC has or may have any dealings, which are not commensurate with normal business practice. Such gifts, benefits or entertainment should not be excessive or frequently offered or received and must be disclosed in accordance with QIC's <i>Gifts and Benefits</i> policy.
<b>14. Insider Trading</b>	Insider trading is not permitted. Insider trading involves using information not available to the market for one's own gain or for the advantage or disadvantage of others. QIC personnel must not improperly trade in any security when in possession of non-public price sensitive information.
<b>15. Short Selling</b>	Short selling of physical securities is not permitted. QIC personnel must not place an order with a broker or other securities dealer to sell a marketable security, unless QIC: <ul style="list-style-type: none"><li>• presently holds a sufficient volume of the security to satisfy the order, or</li><li>• holds an option or right to acquire a sufficient volume of the security in order to satisfy the order on time, or</li><li>• is dealing in derivative instruments in accordance with Board-approved Dealing Limits and Regulations, or</li><li>• is conducting active currency management of fully hedged international assets.</li></ul>
<b>16. Disclosure</b>	QIC personnel have a duty to immediately disclose to the appropriate senior officer any circumstance which has the potential to harm QIC's reputation or any circumstance of suspected fraud.
<b>17. Discriminatory Conduct</b>	QIC personnel must observe State and Federal laws prohibiting discrimination, and must not allow their judgment in any matter to be improperly influenced by the gender, sexual preferences or orientation, racial or ethnic origins, age, marital status, pregnancy, religious or political affiliation, or mental or physical disabilities of any person with whom they are dealing. Any form of intimidation or harassment, including sexual and racial harassment is unacceptable.

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<b>18. Health and Safety</b>	QIC will endeavour to provide a clean, comfortable and safe working environment and foster the health and wellbeing of staff. All Corporate assets must be maintained in safe working order at all times. QIC personnel will comply with all reasonable instructions and standards in relation to safe working and take all possible steps to ensure the maintenance of a safe workplace.
<b>19. Drugs and Alcohol</b>	QIC personnel must not at any time allow the consumption of alcohol or restricted or dangerous drugs to adversely affect their work performance or official conduct and in particular should not jeopardise the safety of themselves, an employee or other person, or cause or risk damage to the Corporation's property. The use of motor vehicles is a clear example where such behaviour is unacceptable. Employees should not consume alcohol while conducting QIC's business except where the nature of the business activity incorporates a social aspect that makes reasonable alcohol consumption appropriate, such as a corporate luncheon or attendance at a corporate box.
<b>20. Political Activity</b>	QIC personnel must not use their positions with QIC for political purposes. This requirement does not impinge on their democratic rights as a citizen.