



# Code of Ethics

## 1. PURPOSE

Tilt Renewables Limited <sup>1</sup> is committed to maintaining the highest standards of honesty, integrity and ethical conduct and has adopted this Code of Ethics to deter wrongdoing and to promote:

- (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (ii) full, fair, accurate, timely and understandable disclosure in reports and documents filed by the Company and in other public communications made by the Company;
- (iii) compliance with applicable laws, rules and regulations;
- (iv) the prompt internal reporting to the Board of Directors ("**Board**") of violations of this Code of Ethics;
- (v) accountability for adherence to this Code of Ethics;
- (vi) this Code of Ethics is not an exhaustive list of acceptable or non-acceptable behaviour, rather it is intended to guide decisions, so they are consistent with Tilt Renewables' values, business goals, policies and legal obligations; and
- (vii) failure to follow this Code of Ethics may lead to disciplinary action being taken, which may include dismissal.

## 2. APPLICATION

This Code of Ethics applies, in respect of Tilt Renewables and its wholly owned subsidiaries (being the "**Group**"), to the Board and Employees of Tilt Renewables and its wholly owned subsidiaries.

This document should be read in conjunction with the Code of Conduct and Whistleblower Policy.

The Code of Ethics applies to all Tilt Renewables' Directors, Employees, Contractors, secondees and people engaged through labour hire companies (together Employees). Failure to comply with this policy may result in disciplinary action up to and including dismissal

## 3. GOVERNING PRINCIPLES

The Board and all Employees shall, at all times:

- (viii) act in accordance with the highest standards of honesty, integrity and fairness and shall avoid actual or perceived conflicts of interest between themselves and Tilt Renewables, whether those conflicts are specifically prohibited in this Code of Ethics;
- (ix) adhere to the requirements of any applicable code of conduct on dealing in shares and any provision for the avoidance of conflicts of

<sup>1</sup> PARF Company 1 Pty Ltd and PARF Company 2 Pty Ltd (the **Holding Companies**) and the direct and indirect subsidiaries of the Holding Companies **trading as** Tilt Renewables

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interest stipulated in applicable Tilt Renewables policies; and

- (x) excuse themselves from making any decision in respect of an issue in which a conflict of interest arises or could arise and, in such event, disclose in writing the relevant facts and circumstances that create or could create the conflict of interest to the Chairperson of the Board.

#### 4. SPECIFIC PROHIBITIONS

No Board member or Employee shall, directly or indirectly:

- (xi) engage in any personal business transaction or private arrangement for personal profit, for the benefit of another person or corporation or for the benefit of a competitor which:
  - (xii) arises out of his or her association with Tilt Renewables or the Group
  - (xiii) may be based on confidential or non-public Company information; or
  - (xiv) interferes with the performance of his or her obligations to Tilt Renewables or the Group;
- (xv) divulge confidential or restricted Tilt Renewables or Group information to any unauthorised person or release such information in advance of authorisation for its release;
- (xvi) act in any manner that involves Tilt Renewables or the Group and in which the Board member or Employee has a personal interest which is incompatible or inconsistent with his or her obligations to Tilt Renewables or the Group;
- (xvii) use the assets or property of Tilt Renewables or the Group for unlawful or unauthorised purposes;
- (xviii) influence negotiations or transactions between Tilt Renewables or the Group and its suppliers, contractors, clients or other parties for personal gain;
- (xix) hold positions or jobs or engage in outside businesses or other interests that adversely impact the performance of duties owed to Tilt Renewables or the Group without the consent of the Company; or
- (xx) serve on the Board of Directors of a competitor of Tilt Renewables or the Group or act in any other capacity for a competitor of the Tilt Renewables or the Group without the consent of Tilt Renewables.

#### 5. COMPLIANCE STANDARDS

Every Board member and Employee shall:

- (xxi) undertake proper receipt and use of Tilt Renewables information, assets and property;

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- (xxii) act honestly and in the best interests of Tilt Renewables, shareholders and stakeholders as required by law and undertake their duties with care and diligence, giving proper attention to the matters before them;
- (xxiii) comply with the Whistleblower Policy;
- (xxiv) abide by the laws, rules and regulations of the countries in which they are operating;
- (xxv) comply with all statutory and internal disclosure requirements on a timely basis; and
- (xxvi) every Board member shall devote sufficient time and attention to the matters of Tilt Renewables and the Group to properly undertake their role as a Director of the Company.

## 6. IDENTIFICATION AND REPORTING PROCEDURES

Without limiting the requirements of the Corporations Act 2001, every Board member and Employee shall disclose in writing to the Chairperson of the Board the nature and extent of any situation or matter in which he or she may have a conflict of interest, or the reasonable likelihood of a conflict of interest, without delay upon becoming aware of the relevant facts or circumstances which give rise to an actual or perceived conflict of interest.

Any Board member or Employee who wishes to obtain clarification or direction on whether a situation contradicts this Code of Ethics may request such clarification or direction from the Chairperson of the Board.

## 7. CONDITION OF APPOINTMENT OR EMPLOYMENT

It is a condition of appointment and/or employment, as applicable, that the Board member or Employee at all times abides by the standards, requirements and procedures set out in this Code of Ethics.

Except with the written consent of the Chairperson of the Board, any departure from any of the standards, requirements and procedures set out in this Code of Ethics is prohibited and Tilt Renewables may take such steps or proceedings in respect of any violation or non-compliance as may be available to it, including, but not limited to, disciplinary action up to and including the removal from office or the termination of employment.

## 8. REPORTING AND PROTECTED DISCLOSURES

Tilt Renewables is committed to the principles and practices set out in the Protected Disclosures Act 2001. If an Employee learns of a breach of this Policy or any other of Tilt Renewables' policies, they should report that to the Chief Executive Officer. Tilt Renewables will support any Employee who makes any such disclosure in good faith, reasonably believing the subject matter to be true. In addition, accounting, auditing or internal control breaches or concerns may be reported confidentially to the Chairperson of the Audit and Risk Committee.

Every Board member and Employee shall adhere to Tilt Renewables' Whistleblower Policy, which sets out what type of conduct should be reported and the process to be followed in such instance. The policy explains that Tilt Renewables is committed to minimising the risk of any reprisal, discrimination or retaliation resulting from such disclosure and Tilt Renewables will protect a Whistleblower by appointing them a protection officer to determine whether action is taken in response to the disclosure.

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**9. REVIEW**

This Code of Ethics is subject to review every two years.

**10. WAIVERS**

No waiver of any provision of this Code of Ethics shall be valid unless provided in writing by the Chairperson of the Board with the prior approval of the Board or any other Director with the prior approval of the Board.

Signed:

A handwritten signature in black ink, appearing to read 'Cheryl Bart'.

Cheryl Bart  
**Chair**  
December 2021

A handwritten signature in black ink, appearing to read 'Geoff Dutailis'.

Geoff Dutailis  
**Chief Executive Officer**  
December 2021

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