National Reconstruction Fund Corporation

National Reconstruction Fund Corporation

Code of Conduct

Summary

The National Reconstruction Fund Corporation (**NRFC**) is committed to achieving sustainable performance in the delivery of our business objectives and we believe maintaining the highest standards of ethical behaviour is critical in this pursuit. This commitment goes beyond the obligations under the *Public Governance, Performance and Accountability Act 2013* (Cth).

Version Control	
Version:	3.0
Effective date:	7 October 2026
Next review:	20 February 2028
Person responsible:	Chief People & Culture Officer

Contents

1. Introduction 3
2. Definitions 3
3. The Code 3
4. Failure to comply 5
5. Further guidance 5
6. Policy responsibility and review 5

1. Introduction

This Code of Conduct (**Code**) forms part of the NRFC's commitment to achieving sustainable performance in the delivery of our business objectives and to maintaining the highest standards of ethical behaviour which is critical to all our activities and behaviours.

It supports the NRFC's agreed values of Curiosity, Accountability, Respectfulness and Enterprise mindset, and makes clear that it is up to each Employee to bring these values and the corresponding behaviours to life every day.

For the purposes of this Code, a reference to an Employee refers to anyone employed by, or under contract to, the NRFC.

This Code should be read in conjunction with other relevant NRFC policies and guidance materials including any relevant employment or engagement agreement.

This Code applies to all Employees who are required to be familiar with and adhere to this Code. All Employees will be required to complete an annual attestation related to this Code.

2. Definitions

NRFC means the National Reconstruction Fund Corporation and/or any of its subsidiaries.

NRFC Act means the *National Reconstruction Fund Corporation Act 2023* (Cth).

Employee for the purposes of this Code means any Board Member, Board Committee member or employee of the NRFC (and/or its subsidiaries) and includes any fixed term contractor, subcontractor, or other representative that acts for or on behalf of the NRFC (and/or its subsidiaries).

PGPA means the *Public Governance, Performance and Accountability Act 2013* (Cth).

3. The Code

This Code is a practical set of guiding principles to help you make decisions in your daily work. It should be noted that these principles will continue to apply when you are outside your immediate workplace or working hours, including at work functions, out-of-hours work activities or when you are in the community on behalf of the NRFC (e.g. representing NRFC as a volunteer).

The principles below apply alongside (and include) the NRFC values and behaviours:

- We behave honestly, fairly and with integrity
- We behave in a professional manner that fosters trust, confidence and goodwill with our clients, stakeholders, colleagues, suppliers and the community
- We act with due care, judgement, skill and diligence to promote and protect the reputation of the NRFC.

- We treat others with courtesy and equity we respect and value differences and maintain a safe working environment without coercion or harassment;
- We will not engage in corrupt conduct[1], including bribing foreign officials[2] or accepting undisclosed benefits for or from any third party;
- We identify and manage conflicts of interests, including personal relationships, and ensure that our personal and business interests do not interfere with our ability to make sound objective decisions on behalf of the NRFC;
- We respect and maintain privacy and confidentiality;
- We utilise NRFC resources for proper purposes and operate as a steward of Australian taxpayers' money;
- We comply with applicable Australian laws, this Code and the NRFC's policies, procedures and guidelines as applicable from time to time, and
- We proactively identify, report and deal with suspected breaches or incidents.

All NRFC Employees are equally responsible for upholding the standards set out in this Code and conducting themselves professionally and with integrity, in line with the NRFC Values and leadership behaviours. We lead by demonstrating a positive example and recognise those around us who also demonstrate these behaviours, regardless of our role within the NRFC.

To assist in understanding or determining whether conduct is consistent with this Code, Employees are encouraged to consider and where relevant have regard to the following questions:

- Is it legal?
- Does it feel like the right thing to do?
- Does the conduct reflect the principles set out in this Code?
- Am I willing to be held personally accountable for it?
- Would my colleagues or manager consider my behaviour as appropriate?
- Would I be justified, proud and not embarrassed by my decision?
- Would my conduct bring the NRFC into disrepute?

[1] This is a reference to "corrupt conduct" as defined in the *National Anti-Corruption Commission Act 2022 (Cth)*.
[2] This is a reference to the *Crimes Act 1914* (Cth) and the *Criminal Code Amendment (Bribery of Foreign Public Officials) Act 1999* (Cth

4. Failure to comply

Failure to comply with this Code may result in disciplinary action by the NRFC and where relevant, legal consequences including those arising under the NACC Act. The severity of the disciplinary action will depend on the relevant circumstances and may include termination of employment by, or engagement with, the NRFC. All breaches of this Code are required to be recorded and reported in line with the NRFC's policies and procedures.

5. Further guidance

Employees will be made aware of and educated about this Code as part of their onboarding, during the course of their employment or engagement with the NRFC and as part of the NRFC's annual refresher compliance training program.

This Code does not affect the terms and conditions of an Employee's employment with the NRFC.

This Code may be amended by the NRFC and any material changes may result in additional refresher training for Employees.

Any questions regarding the Code may in the first instance be directed to your manager or otherwise to the People & Culture team.

6. Policy responsibility and review

The Chief People & Culture Officer is responsible for overseeing the Code's implementation as well as ensuring the Code is regularly reviewed at least every two years. The Chief People & Culture Officer may otherwise review this Code from time to time and make non-material amendments and propose material amendments so that it remains effective and appropriate for the NRFC's activities.

Any material amendments will be approved by the Chief Executive Officer and the revisions notified to the Board.