

## AHC CODE OF CONDUCT

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### 1. Purpose of the Code of Conduct

Australian Hydrogen Council (AHC) members are expected to adopt the highest standards of professionalism, fairness and integrity. No member shall act in a manner detrimental to the interests of the public, their employer or AHC. In performing their duties, no member of AHC shall transgress any laws. It is incumbent on members of AHC to abide by this Code.

Members of AHC will:

- Support AHC's work towards advancing a hydrogen society for Australia.
- Act with integrity, due care, and in a manner that upholds the reputation of the works and objectives of AHC, its officers and employees.
- Respect confidential information shared within AHC and avoid conflicts of interest and activities for personal advantage to the detriment of AHC and its members.
- Bring to the attention of the AHC Board potential decisions or actions that they identify as unethical or illegal.
- Inform AHC of any member who may have acted in contravention of this Code.

This Code of Conduct is also designed to inform AHC members of their obligations under Australian competition laws.

These laws seek to preserve free and open competition. As a general rule, competitors may not restrain competition among themselves through understandings or agreements with respect to price, production or distribution of their products, or through other agreements that restrict competition. Furthermore, one group of competitors may not act in concert to restrict the competitive capabilities or opportunities of their competitors, suppliers or customers. Any exchange of information between members must not affect the continuing independent conduct of each member.

In all AHC activities, both AHC and its members will act in compliance with the applicable laws.

AHC members are responsible for their compliance with applicable laws. AHC will not tolerate or abide its members violating the competition laws, and it will scrupulously monitor AHC's activities to guard against competition law violations.

## 2. Applicability of the AHC Code of Conduct

AHC is an organisation that includes companies that compete with each other in the marketplace. Its purpose is to promote hydrogen in Australia through legitimate joint activities that have been scrutinised by legal counsel, and that are monitored for legal compliance. While the AHC Chair will help guide the activities of AHC, compliance with relevant competition laws is the individual responsibility of each member.

Taking your responsibility seriously means that it is important that AHC and its member companies refrain from undertakings activities that violate any applicable competition laws. Members acknowledge that the *Competition and Consumer Act 2010* (Cth) prohibits cartel conduct, including any arrangement or understanding (or attempt) between or including competitors or likely competitors in connection with controlling price, restricting production or supply or withholding or allocating capacity, allocating geographic regions or customers or suppliers or behaviour in respect of bids or tenders.

The following Rules apply at all times and apply equally to formal AHC meetings, AHC social events, informal gatherings and communications that occur in the context of AHC activities, and to private business meetings between members held in conjunction with AHC events.

## 3. Rules for AHC activities

- a) Agreements, arrangements or understandings between undertakings, decisions between associations of undertakings and concerted practices, directly or indirectly, to set or fix prices are strictly prohibited. Therefore, there should be no discussions and no information should be disclosed or shared regarding your company's or competitors' current or future prices or pricing practices, or any element that might affect prices, such as costs, revenue, discounts, terms of sale, services or allowances provided to customers, or profit margins. Such information should not be discussed, disclosed or shared by any means even if it is available to competitors through other sources.
- b) Agreements, arrangements or understandings between undertakings, decisions between associations of undertakings and concerted practices set to divide up the customers, geographical areas, sourcing supply, or classes of products are also prohibited. Therefore, do not discuss, disclose or share by any means your company's future business or operating plans including as they relate to particular geographic markets, specific customers, classes of customers, competition, suppliers, or specific products or types of products.
- c) Given the risk do not discuss, disclose or share with others at AHC meetings or events any competitively sensitive information of any nature, such information about your company's future pricing, customers, supplier dealings, strategic or product development plans. Commercial, marketing or advertising strategies including any future initiatives or any assessment of how the market(s) may develop in the future should not be disclosed, shared or discussed.
- d) At a later stage of its development AHC may be interested in developing industry standards. If a standard is developed, each company may decide unilaterally whether or not to support the standard. There is no legal obligation to support any particular standard. Do not agree with other members as to whether to enter into or comply with any standard(s) or

specifications developed by AHC or other third parties. Any decision to enter into, give effect to or comply with such standards or specifications should be made individually.

- e) It is unlawful for competitors to agree (or reach an understanding or arrangement) to boycott third parties who are commercial rivals or who do business with commercial rivals. Therefore, do not discuss or enter into any agreement or understanding regarding the companies with which you will not do business.
- f) An industry agreement, arrangement or understanding to use a particular technology, to buy raw materials only from a certain source or to produce only a certain type or quality of product may violate the competition laws. Therefore, do not discuss or enter into an agreement or understanding with a competitor regarding the types of products or technologies that your respective companies will produce, market or support.
- g) It is illegal to agree (or reach an understanding or arrangement) with competitors to limit production capacity, to agree not to add new capacity, or to agree to shut down existing capacity. Therefore, do not discuss or enter into any agreements or arrangements regarding capacity or output plans.
- h) Agreements, arrangements or understandings between undertakings, decisions between associations of undertakings and concerted practices which limit or control technical developments or investments are strictly prohibited.
- i) If you have any doubt about AHC activity or the subject of discussion, consult your own company's counsel. You may also wish to consult with the AHC Chairman.
- j) This list of restrictive competition practices is not exhaustive and is subject to the evolutions of competition law.
- k) These rules are intentionally restrictive. To the extent that any member believes that a contract or activity that it desires to make or propose in conjunction with AHC's activities is entirely legitimate, but might nonetheless run afoul of these rules, the member may seek a specific waiver of the rules in writing. The request for a waiver should be addressed to the Chairman. The Board of Directors will consider the request and obtain its own legal advice in due course before issuing a written decision.

## 4. External competition audit

An independent audit shall be conducted by an external legal counsel upon request from AHC in order to verify compliance with the competition rules in the activities of AHC.

## 5. Conclusion

AHC will scrupulously adhere to legal requirements and competition laws and will not tolerate conduct by members that may violate the law. Conduct by members that violates this Code of Conduct and these rules may be considered by the Board of Directors as a justification for exclusion from AHC. Any request for clarification or for an exception to the rules should be addressed to the Board of Directors.

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