

Code of Conduct

CS Energy commits to conducting its business with integrity, honesty and, complying always with applicable laws and standards. The manner in which we conduct our business is reflected in our people and their relationships with shareholders, customers, suppliers, contractors, consultants, business partners and the communities we serve. The main areas of responsibility are:

To our shareholders, to protect their investment whilst pursuing growth and increased earnings by:

- Ensuring that records of all transactions are maintained in a fair, honest, accurate and complete manner, in accordance with generally accepted accounting practices.
- Ensuring that all legal disclosure requirements are met.
- Complying with applicable laws, regulations and contractual obligations.

To our employees, to provide a safe and healthy work environment, that promotes mutual trust, honesty and respect between all persons and which is free from all sorts of discrimination by:

- Committing to the motto 'Stay on top of your game' and to the principles of fitness for duty and the prevention of occupational injury and illness.
- Promoting a work environment that allows each person the freedom to express their opinion and be respected for it.
- Not tolerating any form of discrimination or harassment and enforcing the EEO Discrimination and Harassment Policy.

To our customers, to provide secure, competitively priced electricity, by:

- Utilising the talents of CS Energy people effectively and using CS Energy assets efficiently.
- Planning investments at CS Energy sites to maximise the economic effectiveness of assets.
- Producing and selling electricity reliably and

profitably for the continued economic growth of Queensland.

To our suppliers and contractors, to engage in fair competition and honouring our obligations under contract by:

- Procuring goods and services in accordance with CS Energy procurement practices.
- Ensuring that if any goods and services are procured pursuant to a tender process, that the process is consistent, confidential and fair.

To the communities we operate within, to conduct our business in a responsible manner, reflecting all aspects of good corporate citizenship by:

- Conducting our operations in accordance with a comprehensive environmental management system that includes a focus on commitment to environmental care and continual improvement.
- Complying with all applicable laws, regulations and contractual obligations.
- Supporting and involving our surrounding communities.

To CS Energy, to conduct its business operations with honesty, integrity and in an ethical manner by:

- Requiring all persons to act in an honest and ethical manner at all times.
- Requiring all persons to comply with applicable laws and standards.
- Ensuring all forms of actual, potential or perceived conflicts of interests are managed appropriately.
- Ensuring that all confidential information received is kept confidential by applying to it the same standards as CS Energy applies in maintaining the confidentiality of its own confidential information, and an individual's personal or sensitive information is handled in accordance with applicable laws.
- Prohibiting the use of privileged information to secure personal gains or otherwise through dealing in shares, securities of

commodities. Insider trading is considered unethical and illegal.

- Prohibiting the possession and use of illicit drugs at the workplace.
- Operating in a fair and ethical manner in the competitive market both locally and nationally within the framework of the applicable competition laws.
- Making the acceptance of any bribe, inducement, benefit, gift of a significant value or unofficial commissions an unacceptable practice.
- Requiring all employees understand that they have an obligation to detect and prevent fraud.
- Precluding any person from using CS Energy resources for personal gains (unless provided as part of a contract of employment) unless proper payment is made.

Assistance, Reporting and Breaches

CS Energy is continually refining compliance management programs to ensure that CS Energy has systems in place to deal with issues concerning its stakeholders. Any breaches of this Code to which a compliance management program relates should be reported in accordance with the provisions of that program. In all other cases, refer to your immediate supervisor or General Manager. If that person is not available or is inappropriate, contact the HR Manager Corporate Office, or in exceptional circumstances, the Chief Executive. All persons within CS Energy have an obligation to accept responsibility for their personal ethical behaviour. It is important that, as representatives of CS Energy, we undertake all we do with integrity and the highest ethical standard. All employees are expected to comply with the terms of this Code of Conduct.



David Brown Chief Executive
1st October 2009