



Code of Conduct

Clough is committed to being a good corporate citizen. Clough's ability to meet this commitment requires everyone who works at Clough to comply with a pre-agreed set of internal and external standards. Our Code of Conduct (**Code**) sets the mandatory standards for the decisions we make and the way we work and behave at Clough.

The Code is fully endorsed by the Clough Board of Directors and the Executive Committee.

The Code applies to everyone who works at Clough. As such, everyone at Clough, including our directors and all our employees, contractors and consultants, must comply with the Code.

Breaches of the Code are treated very seriously and those responsible may face disciplinary action, including termination of employment.

The guiding expectations to assist you in making decisions in your day-to-day work at Clough are:

We achieve Zero Harm

We adhere to the 'Clough way'

We act with honesty and integrity

We act professionally and respectfully

We work as a team

We comply with laws and our policies, expectations and standards

We avoid and manage conflicts of interest

We protect Clough's confidential information and intellectual property

An explanation of the guiding expectations and the conduct with which you must adhere are set out below. The events or circumstances listed below are non-exhaustive.

We achieve Zero Harm

At Clough, we work sustainably and strive to set new safety and performance benchmarks every single day. Clough is committed to providing an environment that enables us to achieve our vision of Zero Harm. Clough values the health and safety of everyone who works at Clough. Among our clients and the community as a whole, Clough is reputed as an organisation that looks after the safety of its people and the environments in which we live and work.

What you must do:

- Protect your own health and safety and the health and safety of others in the workplace.
- Ensure activities are carried out in a manner which removes or responsibly manages the potential for harm to the environment and/or the communities in which we work.
- Take all necessary steps to prevent workplace injuries and illnesses.
- Speak up when you see unsafe work practices.
- Take responsibility for getting the job done safely and efficiently. Strive to set new safety and performance benchmarks every single day.
- Understand and apply all relevant health, safety and environment (HSE) requirements under law and the HSE requirements of our clients.



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- Comply with Clough's internal policies and procedures for HSE.
- Have a blood alcohol level of 0.00% at all times when working, whether at site or in an office or when operating any plant or equipment.
- Do not excessively consume alcohol when conducting Clough business or at a Clough social function.
- Do not misuse prescription drugs. Do not receive, consume or offer illegal drugs under any circumstances. Do not enter the workplace while under the influence of illegal drugs or drugs which may impair your ability to carry out your functions.
- Do not smoke in the workplace.

We adhere to the 'Clough way'

The 'Clough way' is the philosophy that drives the Clough culture. We aim to provide superior value to our shareholders by addressing industry challenges and helping our clients achieve operational excellence and success.

What you must do:

- Always do what's right and strive for the best in everything you do.
- Find solutions when plans need to be challenged.
- Make a positive impact on the lives of those in the communities in which we work and live.

We act with honesty and integrity

It is important to maintain the trust of our clients, our stakeholders and the community. To do this, we must act with honesty and integrity at all times. Acting with honesty and integrity helps guide us to make the right decisions. Acting with honesty and integrity is relevant in what we do and in what we must not do.

What you must do or not do:

- Do not use Clough's resources for your own benefit and do not allow others to do so.
- Act honestly and report dishonest behaviour.
- Do not seek, accept or offer bribes or financial inducements of any kind and speak out when you see or suspect others engaging in corrupt activity.
- Aim to provide superior value to shareholders.
- Do not give, seek or accept gifts unless the value of the gift is less than A\$300, and receiving same is seen as a common courtesy associated with general commercial practice. The provision of non-business travel, accommodation and entertainment, including meals, constitutes a gift and is therefore covered by the same rule. All gifts or entertainment given or received with a value of greater than A\$300 must be entered into the Gift & Entertainment Register.
- Never structure a transaction to conceal or misrepresent the involvement of a party to a transaction (e.g. to conceal money laundering or the involvement of sanctioned countries, entities or individuals).
- Do not tolerate nepotism at any time and particularly in the selection of staff and/or the people and organisations with which Clough works.

We act professionally and respectfully

We are ambassadors for Clough. As such, our conduct in the work environment and at work related social functions must be professional and respectful at all times towards our clients, our colleagues, our stakeholders and the community.

What you must do:



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- Behave appropriately in the work environment and at work-related social functions.
- Be accountable for your own decisions and actions.
- Do not disparage people or spread rumours.

We work as a team

We want a working environment where everyone is happy to come to work and achieves their full potential. As part of this, we work as a team and encourage and support our colleagues.

What you must do:

- Do not engage in or tolerate bullying, harassment, unlawful discrimination, violence or threat of violence.
- Treat each other with respect and kindness.
- Support each other.
- Speak up when you see others doing the wrong thing.

We comply with laws and our policies, expectations and standards

Clough operates in a number of different legal jurisdictions. Everyone who works at Clough must understand and adhere to their obligations under the relevant laws and regulations in the jurisdictions in which Clough operates. In addition, the implementation of strong systems and processes aims to produce consistently excellent outcomes for safety, the environment, people and financial goals.

Clough has adopted a series of policies, management expectations and operating standards which govern how we do business and help us comply with these laws and policies. When working at Clough, you must understand and adhere to your obligations under the policies, management expectations and operating standards. You must immediately report any breaches of the law or of Clough's policies, management expectations or operating standards.

We avoid and manage conflicts of interest

Conflicts of interest can affect Clough's ability to maintain its status as a good corporate citizen and cause reputational damage. We strive to avoid and manage actual and potential conflicts of interest and when they arise, we deal with them responsibly.

What you must do and not do:

- Never improperly use and disclose any personal interests you have in a client's or supplier's business to senior management.
- Do not participate in any outside employment which may interfere with your role at Clough or draws upon information obtained through working at Clough.
- Report actual or potential conflicts of interest to senior management for investigation and resolution.
- Do not engage in favouritism in the selection of staff and/or the people and organisations with whom and with which we work.
- Comply at all times with all applicable competition laws which are designed to protect consumers.
- Do not directly or indirectly agree or reach an understanding with competitors to fix a price or any other trading condition or discuss confidential details of bids with competitors.
- Do not engage in collusive tendering.
- Do not inappropriately or illegally obtain proprietary information about competitors either directly or indirectly by improper means.



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We protect Clough's confidential information and intellectual property

When working at Clough we will be exposed to confidential information as well as intellectual property owned by Clough and our clients and partners. We understand that this information is important and often valuable and as such, we do not misuse or disclose confidential information and/or the intellectual property of others.

What you must do or not do:

- Keep confidential and do not misuse any information obtained through your employment with Clough.
- Do not disclose Clough's confidential information without ensuring the recipient is entitled to such information and is bound by a duty of confidentiality.
- Return confidential information obtained through Clough at the end of your employment with Clough.
- Only discuss information in general terms that is confirmed as publicly accessible.
- Do not use any form of media to leave comments that may potentially damage Clough's reputation, or impeach its practices, conduct, and/or the Code.

Education and Training

Successfully completing the online Code of Conduct training is a mandatory requirement on induction. Furthermore, everyone who works at Clough is required to successfully complete the online Code of Conduct training once every 12 months.

Reporting Violations

Breaches or suspected breaches of the Code must be reported to your next-up manager or head of department. In some situations, it will not be appropriate to report a breach or suspected breach to your next-up manager or head of department. In this situation, an external, confidential hotline (**Ethics Hotline**) run by KPMG may be used to report breaches of the Code anonymously. The Ethics Hotline is a toll-free number which is 1 800 500 965 for calls within Australia and +61 2 9335 8785 for calls outside of Australia.

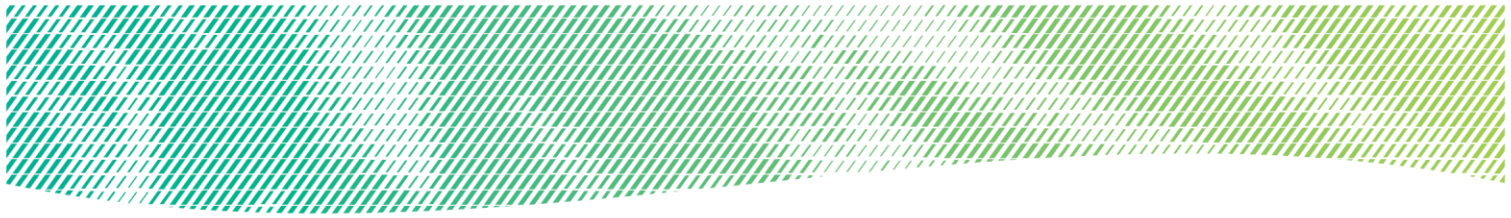
Alternatively, a breach or suspected breach may be reported via email - faircall@kpmg.com.au; the internet - <http://faircall.kpmg.com.au>; or by mail addressed to The Faircall Manager, KPMG Forensic, PO Box H67, Australia Square, SYDNEY NSW 1213

Consequence of Violations

Clough will undertake disciplinary action against anyone who violates the Code. Depending on the severity of the violation, the disciplinary action taken may range from informal warnings, performance management, formal warnings or termination of employment. Illegal activities may also be reported to the authorities. Any person who approves a violation of the Code by another person or who is aware of a violation of the Code by another person and, without good reason, fails to report or take appropriate remedial action may also have disciplinary action taken against them. Clough will not pay any penalties imposed as a result of an individual breaching any applicable laws or regulations where the liability arises because the individual has failed to act in accordance with Code.



Peter Bennett



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Chief Executive Officer & Managing Director
Clough Limited
September 2019