

CODE OF CONDUCT

The NEST Code of Conduct (the "Code") is the framework of the standards that the Trustees and employees are expected to conduct observe as part of their commitment to best practice.

This Code is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, rather it is intended to facilitate decisions that are consistent with NEST values, business goals and legal and policy obligations thereby enhancing performance outcomes.

The Nest Trustees and executive team are expected to lead according to these standards of ethical and professional conduct and to ensure that they are communicated to the people who report to them.

1. NEST Commitment

The NEST Board and senior executives are firmly committed to ensuring members, including themselves, observe the highest standards of ethical behaviour and conduct.

This Code is an integral part of our business and behaviour by representatives at all levels, must reflect the content of this Code.

2. Responsibilities

a. NEST will exercise diligence and good faith in the preparation of financial information

b. All employees will play their part in ensuring the maintenance of a sound system of controls to safeguard NEST's assets and to manage risk exposure.

3. Responsibilities to Customers, Clients, Suppliers and Competitors

NEST is committed to ensuring that it acts with integrity in all activities, including the interaction with customers, clients and suppliers. Particularly, NEST must avoid conduct that is misleading or deceptive, or is likely to mislead or deceive. NEST will at all times act in compliance with the law.

4. Responsibilities to Employees

NEST is committed to being a responsible corporate citizen that fulfils all legal obligations relating to employment practices and, as a result, enables the NEST's Trustees and employees to actively enhance the operation of the NEST and the community within which we operate.

NEST will provide a workplace that at all times seeks to minimise health and safety risk to our employees.

Employees must acquaint themselves with all applicable health and safety policies of NEST.

NEST has procedures in place regarding serious incident reporting.

Employees should feel that they can discuss, on a confidential basis, any problem associated with their employment with NEST.

NEST will endeavour to provide a fair, impartial and confidential determination of the issues raised.

NEST considers diversity in the workforce a very positive factor and is committed to providing a workforce in which everyone is treated fairly and with respect,

irrespective of sex, race, sexual orientation, age, disability, religion or ethnic origin.

5. Conflicts of Interest

A conflict of interest occurs when an individual's interests interfere, or appear to interfere, with the NEST's interests.

NEST expects its people to act in its interests at all times.

NEST's employees will not, without the prior consent of NEST:

- (a) Engage in any other business or commercial activities which would conflict with their ability to perform their duties to NEST; and
- (b) Engage in any other activity which could conflict with NEST's interests.

6. Gifts

The receipt of gifts or favours by Trustees and employees of NEST from a party with whom NEST has a contractual relationship or a potential relationship can potentially lead to the respective position of the individual and the NEST being compromised.

Accordingly, the NEST has a policy that no gifts or favours can be accepted from any party which has any form of contract or potential contract, albeit supplier or customer of NEST to any Trustees or employee of NEST.

"Gifts" and "personal benefits" can include accommodation, goods, services, discounts, special terms on loans and so on.

7. Corporate Opportunities

The NEST expects its employees to advance its legitimate interests when the opportunity to do so arises.

The NEST's employees will not:

- (a) Take any opportunity discovered through the use of the NEST's property, information or position for themselves; or
- (b) Use NEST's property (including its name), information or position for personal gain; or
- (c) Compete with NEST.

8. Confidentiality

NEST's customers, suppliers, colleagues and other stakeholders entrust it daily with their confidential communications and information. Confidential information includes all information not in the public domain that has come to the attention of one of the NEST's Trustees or employees by virtue of engagement with the NEST.

The NEST's Trustees and employees will maintain and protect the confidentiality of confidential information entrusted to the NEST about customers, work colleagues, suppliers, stakeholders and the NEST's business and financial affairs, except where disclosure is allowed or required by law.

9. Behaviours

The actions and statements of NEST's Trustees and employees, whether to customers, suppliers, competitors, or employees, can impact on the way people see the NEST.

The NEST's Trustees and employees will:

- (a) Conduct themselves in a way that demonstrates that their honesty is beyond question and

- (b) Will not commit behaviour that has the potential to bring the NEST's image into disrepute;
- (c) Deal honestly with the NEST, professional advisors, customers, and suppliers;
- (d) Not enter into transactions or make promises on behalf of the NEST that the NEST does not intend to honour;
- (e) Undertake their duties with care and diligence;
- (f) Ensure that any personal opinions expressed are clearly identified as their own and are not represented to be the views of the NEST;
- (g) If relevant and to the best of their ability, use reasonable endeavours to ensure that NEST's records and documents, including financial reports, are true, correct and conform to the NEST's reporting standards and internal controls; and
- (h) Not accept or offer bribes or improper inducements to or from anyone.

10. Compliance with Laws and Policies

NEST's Trustees and employees are strongly encouraged to familiarise themselves with and comply with NEST's policies and all other policies, frameworks and processes at all times (including those relating to equal employment opportunities and health and safety).

NEST's Trustees and employees will:

- (a) Abide by the laws, rules and regulations of the countries in which they are operating;
- (b) Undertake training on legal obligations and policies; and
- (c) Comply with all statutory and internal disclosure requirements on a timely basis.

11. Delegated Authority

NEST's employees will:

- (a) Only act within the delegated authority framework and any authority that may be specifically given to them as a delegate authority holder; and
- (b) Ask their manager if they are uncertain as to their delegated authority.

Refer to separate policy on Delegation Of Authority.

12. Reporting Concerns

NEST has escalation procedures for the reporting of any breach of this Code, legal obligation or other policies of the NEST.

If one of the NEST's employees becomes aware of a breach of this Code or any breach of a legal obligation or other policy of the NEST, they are encouraged to report it to their manager.

NEST will stand behind any employee who, acting in good faith reports a breach, serious problem or wrongdoing.

The identity of the person making the report will be kept confidential where possible – there may be situations however where the proper investigation of the matter inadvertently identifies the reporter or requires their identification.

Any person who knowingly makes a false report of a legal or policy breach may be subject to disciplinary action.

If one of NEST's employees receives a report under the NEST's escalation procedures they have specific responsibilities.

13. Review

This Code is subject to annual review.

Adopted by NEST's Board of Trustees on 30/04/2013