

SYDNEY DESALINATION PLANT



CONFIDENTIAL

Code of Conduct

Internal
8 June 2023

Sydney Desalination Plant Pty Limited

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Authorisation

	Title	Name	Date
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1. Purpose

This Code of Conduct (Code) articulates the values and behavioural standards which governs the conduct of SDP Pty Limited, SDP Pipeline Trust, SDP Pipeline Hold Trust, SDP Assets Hold Trust, SDP Asset Trust, SDP Finco Pty Ltd and SDP Holdco Pty Ltd (referred to as SDP), its employees and directors.

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2. Key Principle

The key principle underpinning the Code is compliance with laws, regulations and ethical standards.

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3. Scope

The code applies to all SDP employees and directors.

Contractors, consultants and other intermediaries are also expected to know and observe the principles set out in this Code and should be made aware of this Code when we engage them to work with us.

This policy should be read in conjunction with the Benefits and Sponsorship Policy and Anti-Bribery/Anti-Corruption Policy of Ontario Teachers' Pension Plan.

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4. Statement of Our Core Values

4.1 Company Vision

To be a great water company that provides long term value and benefit to the people of Sydney and Sydney Desalination Plant's shareholders and customers.

To be great we must:

- keep all people engaged by SDP and the environment, safe through proactive actions.
- produce high quality, safe and reliable volumes of drinking water.
- be a proactive leader by delivering enhanced environmental, social and governance outcomes.
- provide consistent and enhanced returns to shareholders.
- maintain a high-performance culture for all people engaged by SDP with care for our employees and advisors.
- maximise the plant's potential as a key water source for the people of Sydney.
- be a positive and constructive influencer of government water policy.
- exercise Good Industry Practice through informed asset management decisions.
- have all SDP employees and those who work for SDP recognised by stakeholders as trusted, respected and collaborative partners.
- focus on our strengths – be the best version of ourselves, as a business, as a team and as individuals.
- reduce business risks, comply with all legislative and licence requirements.
- explore growth opportunities that will enhance our capability and ultimately benefit shareholders and the community.

4.2 Values – SPIRIT

The SDP value set underpins our vision and mission and set the standard for how we conduct ourselves when representing the company. Our values apply to SDP employees and owners alike.

Safety – we demand the highest level of safety of ourselves, our operator and contractors

Performance – we deliver on our targets and seek new ways to add value for our shareholders and customers

Integrity – we do what we say with honesty to engender trust with all of our stakeholders

Respect – we have respect for the natural environment we interact with, the value we bring to water security and for each other in the SDP team

Innovation – we constantly explore new ways of doing business

Teamwork – we are collectively responsible for delivering business goals by sharing experiences, talents and information freely and effectively

5. Our Values in Practice

5.1 Safety

SDP is committed to providing a healthy and safe work environment for all of its employees and contractors. SDP has a Work Health Safety Policy that sets out its commitments to implementing a safe workplace.

5.2 Performance

5.2.1 Promote Substance Over Form

At times, we are all faced with decisions we would rather not have to make and issues we would prefer to avoid. Sometimes, we hope that if we avoid confronting a problem, it will simply go away.

At SDP, we will have the courage to tackle the tough decisions and make difficult choices, secure in the knowledge that SDP is committed to doing the right thing. At times this will mean doing more than simply what the law requires. Merely because we can pursue a course of action does not mean we should do so.

Although SDP's guiding principles cannot address every issue or provide answers to every dilemma, they can define the SPIRIT in which we intend to do business and should guide us in our daily conduct.

5.2.2 Corporate Recordkeeping

We create, retain and dispose of our company records as part of our normal course of business in compliance with all SDP policies and guidelines, as well as all regulatory and legal requirements.

All corporate records must be true, accurate and complete, and company data must be promptly and accurately entered in our books in accordance with SDP's and other applicable accounting principles and statutory and regulatory requirements.

We must not improperly influence, manipulate or mislead any authorised audit or investigation, nor interfere with any auditor or investigator engaged to perform an internal independent audit or investigation of SDP's books, records, processes or internal controls.

5.3 Integrity

SDP's commitment to integrity begins with complying with laws, rules and regulations where we do business. Further, each of us must have an understanding of the company policies, and of the laws, rules and regulations that apply to our specific roles. If we are unsure of whether a contemplated action is permitted by law or SDP policy, we should seek advice from the Chief Executive Officer (CEO). We are responsible for preventing violations of law and for speaking up if we see possible violations.

5.3.1 Build Trust and Credibility

The success of our business is dependent on the trust and confidence we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitments, displaying honesty and integrity and reaching company goals solely through honourable conduct. It is easy to say what we must do, but the proof is in our actions. Ultimately, we will be judged on what we do.

When considering any action, it is wise to ask: will this build trust and credibility for SDP? Will it help create a working environment in which SDP can succeed over the long term? Is the commitment I am making one I can follow through with? The only way we will maximise trust and credibility is by answering "yes" to those questions and by working every day to build our trust and credibility.

5.3.2 Maintaining an Ethical Workplace and Reporting Wrongdoing

SDP is strongly committed to maintaining an ethical workplace. At SDP everyone should feel comfortable to speak his or her mind, particularly with respect to ethics concerns. Managers have a responsibility to create an open and supportive environment where employees feel comfortable raising such questions in a confidential environment without fear of reprisal, dismissal or discriminatory treatment. SDP and its employees benefit when employees exercise their power to prevent mistakes or wrongdoing by asking the right questions at the right times.

SDP will investigate all reported instances of questionable or unethical behaviour. Instances of unethical behaviour include:

- Dishonest, unethical, fraudulent, illegal or corrupt behaviour;
- Breach of any legislation or internal policy, such as the Benefits and Sponsorship Policy;
- Unsafe work practices, environmental or health risks; and
- Any other conduct, deliberate or otherwise, that may cause material financial or non-financial loss to SDP.

In every instance where improper behaviour is found to have occurred, the company will take appropriate action. We will not tolerate retaliation against employees who raise genuine ethics concerns in good faith.

Employees are encouraged, in the first instance, to address such issues with their manager or the CEO, as most problems can be readily resolved. If for any reason that is not possible or if an employee is not comfortable raising the issue with his or her manager or the CEO, concerns should be raised with SDP's Independent Chair.

5.3.3 Conflicts of Interest

We will avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs. At times, we may be faced with situations where the business actions we take on behalf of SDP may conflict with our own personal or family interests. We owe a duty to SDP to advance its legitimate interests when the opportunity to do so arises. We must never use SDP property or information for personal gain or personally take for ourselves any opportunity that is made available through our position with SDP.

A conflict of interest may arise if you have a direct or indirect (through a family member, friend or associate) financial interest in a business that has commercial arrangements with SDP.

A conflict of interest may arise where you are in a personal relationship with:

- a direct report or other employee where your relationship could create a conflict or perceived conflict with your employment duties; or
- a customer or supplier that may prejudice or influence your business relationships or compromise or prevent your business securing the most commercially favourable terms for purchase or supply of goods or services.

Potential conflicts of interest include:

1. Being employed (you or a close family member) by, or acting as a consultant to, a competitor or potential competitor, supplier or contractor, regardless of the nature of the employment, while you are employed with SDP.
2. Hiring or supervising family members or closely related persons.

3. Serving as a board member for an outside commercial company or organization.
4. Owning or having a substantial interest in a competitor, supplier or contractor.
5. Having a personal interest, financial interest or potential gain in any SDP transaction.
6. Placing company business with a firm owned or controlled by a SDP employee or his or her family.
7. Accepting gifts, discounts, favours or services from a customer/potential customer, competitor, or supplier in contravention of the Gifts, Benefits and Sponsorship Policy.

In order to manage conflicts of interest, SDP employees and contractors and directors must:

- a. disclose any actual or perceived conflicts of interest to the appropriate officer on an annual basis. The appropriate officer is either the Chair of the Audit, Risk and Compliance Committee, the CEO or the Company Secretary. Refer Appendix A1 for the disclosure statement and provide it to the appropriate officer;
- b. seek approval from the appropriate officer, as the case may be, before accepting any outside business interests including non-SDP work, business ventures, directorships (other than to a board of a non-trading family company), partnerships or other interests which have the potential to create a conflict of interest; and
- c. keep an arm's length relationship when dealing with customers and suppliers.

5.3.4 Benefits and Sponsorship

SDP has a Benefits and Sponsorship Policy which sets out the limits of accepting gifts and benefits or when considering making donations to ensure that SDP and its employees are protected from allegations of improper conduct. All employees are bound by this policy.

SDP employees are required to record all gifts and benefits offered to them on the Gift Register, even if the gift or benefit is not accepted.

5.4 Respect

5.4.1 Respect for the Individual

We all deserve to work in an environment where we are treated with dignity and respect. SDP is committed to creating such an environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone's talents go to waste.

SDP is an equal employment/affirmative action employer and is committed to providing a workplace that is free of discrimination of all types from abusive, offensive harassing or bullying behaviour. SDP will not tolerate any form of discrimination on the basis of sex, race, colour, ethnicity, religion, age, pregnancy, marital or domestic status, sexual orientation, disability, gender identity or carers' responsibilities. SDP will not tolerate any form of harassment and/or bullying that offends, humiliates, embarrasses or frightens others, including any forms of sexual harassment as well as any form of victimisation or vilification. Any employee who feels harassed or discriminated against should report the incident to his or her manager or to the CEO. SDP supports employment diversity as set out in SDP's Employment Diversity Statement. Refer Appendix A2.

5.4.2 Proprietary Information

Integral to SDP's business success is our protection of confidential company information, as well as non-public information entrusted to us by employees, customers and other business partners. Confidential and proprietary information includes such things as pricing and financial data, or non-public information about

other companies, including current or potential supplier and vendors. We will not disclose confidential and non-public information without a valid business purpose and proper authorisation.

SDP may also collect personal information which is subject to the *Privacy Act 1988* (Cth) and other applicable privacy laws. The collection and use of such information by SDP must be for the purpose for which it was obtained, and otherwise be handled in accordance with the Australian Privacy Principles as set out in the *Privacy Act 1988* (Cth).

5.4.3 Use of Company Resources

Company resources, including time, material, equipment and information, are provided for company business use. Nonetheless, occasional personal use is permissible as long as it does not affect job performance, does not involve a material cost to SDP or cause a disruption to the workplace.

Employees will not use company equipment such as computers and copiers in the conduct of an outside business or in support of any religious or political activity.

Employees and those who represent SDP are trusted to behave responsibly and use good judgment to conserve company resources. In order to protect the interests of the SDP network and our fellow employees, SDP reserves the right to monitor or review all data and information contained on an employee's company issued computer or electronic device, the use of the Internet or SDP's intranet. SDP will not tolerate the use of company resources to create, access, store, print, solicit or send any materials that are harassing, threatening, abusive, sexually explicit or otherwise offensive or inappropriate.

Questions about the proper use of company resources should be directed to your manager.

5.4.4 Media Inquiries

SDP is a high-profile company in our community, and from time to time, employees may be approached by reporters and other members of the media. SDP has a Media Protocol which must be followed by all employees when dealing with the media.

5.5 Innovation

SDP employees will encourage innovation by:

- challenging the status quo and actively looking for ways to improve what we do;
- always taking the time to consider new ideas; and
- keeping up to date with developments in our industry and field of expertise.

5.6 Teamwork

SDP recognises that sharing information and working collaboratively will result in more engaged employees and improved business results. All employees are expected to share their knowledge and experiences, including with new and junior employees, to achieve business goals.

6. Implementing the Code

Every SDP employee is responsible for knowing and adhering to the values and standards set forth in this Code and for raising questions if we are uncertain about company policy. Managers must ensure that new employees are made aware of all SDP policies, including this Code.

If any employee is concerned about whether the standards are being met or are aware of violations of the Code, we must contact the CEO.

SDP takes seriously the standards set forth in the Code, and violations may result in disciplinary action including termination of employment.

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7. Speak Up Policy

7.1 Purpose

SDP is committed to the highest standards of conduct and ethical behaviour in all of our business activities, and to promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance.

SDP encourages the reporting of any instances of suspected unethical, illegal, fraudulent or undesirable conduct involving SDP's businesses, and will ensure that those persons who make a report shall do so without fear of intimidation, disadvantage or reprisal.

7.2 What is reportable conduct?

You¹ may make a report under this policy if you have grounds to suspect:

1. that misconduct, or an improper state of affairs or circumstances, exists or has occurred in relation to SDP (or its related bodies corporate); or
2. that SDP (or a director or officer or employee of SDP or its related bodies corporate), has engaged in conduct which constitutes a breach of law² or is a danger to the public (**Reportable Conduct**).

This type of Reportable Conduct could include conduct that:

- is dishonest, fraudulent or corrupt, including bribery or other activity in breach of the Anti-bribery Policy;
- constitutes or may constitute an indictable offence under Federal, State or Territory law;
- is unethical or in breach of SDP's policies (such as dishonestly altering company records or data, adopting questionable accounting practices or wilfully breaching SDP's Code of Conduct or other policies or procedures);
- amounts to an abuse of authority;
- may cause financial loss, reputational damage or be otherwise detrimental to SDP's interests;
- involves harassment, discrimination, victimisation or bullying; or
- involves any kind of serious misconduct.

Keep in mind that Reportable Conduct does not include personal work-related grievances (such as personal disagreements with other staff members, or dissatisfaction with decisions regarding terms of employment or personal disciplinary action).

7.3 Who can I make a report to?

You may report Reportable Conduct to an officer or senior manager (including a senior executive), an auditor of SDP (or its related bodies corporate), to your immediate supervisor or to any SDP director.

A supervisor in receipt of a report must take the matter to a Protected Disclosure Officer or a senior executive, in accordance with the protocols regarding confidentiality set out under Section 7.6.

¹ References to "You" in this Section 7 includes but is not limited to SDP's officers and employees.

² This includes the *Corporations Act 2001* (Cth), *Australian Securities and Investments Commission Act 2001* (Cth), or other laws a breach of which carries penalties exceeding 12 months imprisonment.

The Protected Disclosure Officer is one of the following:

- the Chairman of the Audit, Risk and Committee;
- the CEO;
- the Company Secretary.

Alternatively, you may also make the report to the following external independent party:

Stopline Pty Ltd

Website: <https://sydneydesal.stoplinereport.com>

24/7 Phone support: 1300 30 45 50

Email address: sydneydesal@stopline.com.au

The above external party has been engaged by SDP to provide an alternative mechanism for reporting Reportable Conduct. Any form of communication with the abovenamed parties will be treated as confidential. The independent party will summarise and prepare a report of your concerns and liaise with the appropriate Protected Disclosure Officer.

While SDP always encourages employees to engage with and report to SDP in the first instance, Reportable Conduct may also be reported directly to the Australian Securities & Investments Commission (**ASIC**) and certain other Commonwealth authorities.

7.4 Can I report anonymously?

Yes, a report may be submitted anonymously if you do not wish to disclose your identity. You can report anonymously regardless of whether you report to an officer, senior manager, supervisor or Protected Disclosure Officer. You can also report anonymously via the external independent parties listed above in Section 7.3. You may also choose to disclose your identity to the external independent parties listed above, but request that they do not disclose your identity to SDP.

7.5 SDP's investigation of reportable conduct

SDP will investigate all matters reported under this Policy as soon as possible after the matter has been reported. The relevant Protected Disclosure Officer will have responsibility and oversight for the investigation. The Protected Disclosure Officer may, with your consent, appoint a person internal or external to SDP to assist in the investigation of a matter raised in a report. Where appropriate, SDP will provide feedback to you regarding the investigation's progress and/or outcome (subject to privacy and confidentiality considerations).

The investigation will be conducted in an objective and fair manner, and otherwise as is reasonable and appropriate having regard to the nature of the Reportable Conduct and the circumstances. At the conclusion of an investigation into Reportable Conduct, a report will be provided to the Audit, Risk and Compliance Committee.

7.6 Protection of individuals who speak up

SDP is committed to ensuring confidentiality in respect of all matters raised under this policy, and that those who make a report in good faith are treated fairly and do not suffer any disadvantage.

1. **Protection of your identity and confidentiality:** Subject to compliance with legal requirements, upon receiving a report under this Policy, SDP will not, nor will any supervisor, manager or Protected Disclosure Officer, disclose any particulars that identify, or are likely to lead to the identification of, the individual speaking up, without first obtaining their express consent. Unless required by law, any

consented disclosure will be undertaken on a strictly confidential basis. However, the Protected Disclosure Officer is able to disclose the complaint without your consent to ASIC, or the Australian Federal Police.

2. **Protection of files and records:** All files and records created from an investigation of reports made under this policy will be retained under strict security. No information pertaining to the report will be released to any person not involved in the investigation (other than senior managers or SDP directors requiring access in order to action on the report or for corporate governance purposes) without the relevant Protected Disclosure Officer's authority and your consent. Individuals speaking up are assured that any release of information in breach of this policy will be regarded as a serious matter and will be dealt with under SDP's disciplinary procedures.
3. **Support:** SDP is committed to supporting individuals who wish to make a report of Reportable Conduct under this policy. If you are considering making a report under this policy, you can ask to do so with a support person present.
4. **Fairness:** It is a priority for SDP that individuals who make a report under this policy do not suffer detriment or adverse treatment as a result. Adverse treatment or detriment may include actual or threatened:
 - dismissal, demotion, suspension or alteration of an employee's position;
 - discrimination between employees;
 - damage to property, reputation or financial position; or
 - harassment, intimidation, harm or injury.

SDP does not tolerate any form of unfair treatment, threat, retaliation or other action against individuals who have made or assisted in the making of a report under this policy and will take steps to ensure that these individuals do not suffer detriment as a result of reporting. Any such treatment, threat, retaliation or other action must immediately be reported to the Chair of the Audit, Risk and Compliance Committee to investigate.

In addition, if you make a report of Reportable Conduct under this policy, you are entitled to additional protections under law. These protections ensure that eligible persons who make eligible disclosures are protected against civil and criminal liability or the enforcement of certain contractual remedies in respect of that disclosure.

7.7 Duties of Employees in relation to Reportable Conduct

SDP employees who become aware of known, suspected, or potential cases of Reportable Conduct must make a report under this policy or under other applicable policies. The information set out in the Speak Up section of this Policy is intended to provide guidance and a framework for individuals seeking to make a report in respect of SDP - it is not legal advice.

7.8 Public interest or emergency reporting

In circumstances where you make a report of Reportable Conduct to ASIC or other authorised Commonwealth authority, and they fail to action the report appropriately, you may be entitled to make a further report to a member of parliament or journalist. Eligible reports will be entitled to the whistleblowing protections conferred by law.

7.9 Group Reporting Procedures

Protected Disclosure Officers (as appropriate) will report to the Board on the number and type of Speak Up incident reports annually, to enable SDP to address any issues at a business unit and/or Group level.

These reports will be made on a 'no names' basis, maintaining the confidentiality of matters raised under this policy.

The Audit, Risk and Compliance Committee (**ARCC**) will receive copies of all board Speak-Up reports, and Speak-Up reports from Protected Disclosure Officers (as appropriate). In addition, serious and/or material Reportable Conduct will be considered by the Protected Disclosure Officers for immediate referral to the Chair of the ARCC.

7.10 Access to this policy

The Code of Conduct will be made available to and may be accessed by SDP employees and officers via SDP's internal document management system Worldox.

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Appendix A

A1. Employee and Director Notification

The Code of Conduct requires SDP employees and directors to disclose any matter that could cause a conflict or a perceived conflict as defined in the Code. This may include the provision of information to SDP of relevant interests, including shareholdings, marital, family relationships, or other relationships and any other facts which could be regarded as relevant.

PART A – EMPLOYEE/ DIRECTOR DETAILS (upon completion forward to the appropriate officer)

Full Name of Employee/ Director: _____

Position Title: _____

Address: _____

Suburb: _____ Postcode: _____

PART B – Disclosure of Information (please write “nil” for nil interest)

Marital or Family Relationships held (please list details): _____

Shareholdings (please list details):

Material Personal Relationships:

Other relevant facts, interests or matters:

I confirm that I have read and have complied with the Code of Conduct.

I confirm that the above information is accurate as at the date of signing and that I am not aware of any other information known to me which may be relevant to my ability to perform my function(s) in the position described in Part A.

I understand that if I fail to complete the information requested accurately, disciplinary action may be taken against me up to and including dismissal.

Signed by Employee/Director: _____ Date: _____

A2. DIVERSITY AND INCLUSION STATEMENT

Diversity and Inclusion (D&I) Statement supports an inclusive workplace culture where everyone can achieve success which results in benefits for SDP, its employees and its stakeholders. Along with the Code of Conduct and values, it clarifies the standards of behaviour and conduct that are expected of employees and directors in the performance of their duties. It also gives guidance in areas where the employees/directors may need to make personal and ethical decisions and is intended to eliminate any barriers and create opportunities and change at SDP.

At SDP, we value diversity of thought and experience and believe that our inclusive and collaborative culture contributes to our success. We are a diverse workforce that reflects contemporary, multicultural Australia. We celebrate and promote this diversity as a strength of our business.

SDP's commitment to recognising the importance of D&I extends to all areas of the business including recruitment, retention, performance management processes, promotions, talent identification, succession planning, training and development, resignations and remuneration processes.

SDP is committed to:

- treating people with dignity and respect;
- developing inclusive leaders who value and have a deep understanding of diversity and inclusion, and the capability to build inclusive teams and working environments;
- delivering programs and providing support services that enable all employees to feel that they belong and are valued individuals who can reach their full potential; - communicating our progress towards diversity and inclusion across SDP Entities and externally; and
- identifying and cultivating partnerships and supplier relationships that promote and improve diversity and inclusion within SDP, for our customers, our suppliers and in the community.

Two key areas of focus for D&I at SDP are:

1. **Building an Inclusive Culture and Environment:** SDP believes that leadership development is an integral aspect of our diversity and inclusion strategy. An inclusive culture enables us to attract and retain the best talent, reduces absenteeism and promotes employee engagement..
2. **Gender Inclusion:** SDP is committed to ensuring the participation of women both across the organisation and in leadership roles. Our recruitment and selection process is designed to remove bias from hiring and promoting decisions. SDP aims to make all roles accessible and transparent to all suitable candidates by advertising positions both broadly and in specific publications, using professional recruitment services where required. This is further supported by the requirement to consider gender balanced short lists.

SDP supports and encourages the personal and professional development of all employees and takes additional measures to ensure gender balance.

A2.1 Role of the Board

The Board, in consultation with Management, is responsible for overseeing the implementation and ongoing monitoring of SDP's diversity strategy, including: establishment of measurable objectives to support the strategy; a periodic review of the objectives and progress against those objectives; reporting on the achievement of the objectives; and monitoring Management's implementation of processes and procedures associated with the diversity strategy.