

BOARD OF DIRECTORS CODE OF CONDUCT

1. A Director must act honestly, in good faith and in the best interests of the whole company.
2. A Director has a duty to use care and diligence in fulfilling the functions of office and in exercising the powers attached to that office.
3. A Director must use the powers of office for proper purpose, in the best interest of the company as a whole.
4. A Director must recognise that the primary responsibility is to the company's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders in the company.
5. A Director must not make improper use of information acquired as a Director.
6. A Director must not take improper advantage of his/her position as a Director.
7. A Director must not allow personal interests, or the interests of any associated person, to conflict with the interests of the company.
8. A Director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of the decisions of the Board.
9. Confidential information received by a Director in the course of the exercise of Directorial duties remains the property of the company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless the disclosure has been authorised by the person from whom the information is provided, or is required by law.
10. A Director should not engage in conduct likely to bring discredit on the company.
11. A Director has an obligation, at all times, to comply with the spirit as well as the letter of the law and with the principles of this Code.
12. This Code of Conduct was originally based on information provided by the Australian Institute of Company Directors.