



DIRECTORS' CODE OF CONDUCT

1. A director must act honestly, in good faith and in the best interests of the company as a whole
2. A director has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office
3. A director must use the powers of office for a proper purpose, in the best interests of the company as a whole
4. A director must recognise that the primary responsibility is to the company's members as a whole but should, where appropriate, have regard for the interest of all stakeholders of 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 the position of director
7. A director must properly manage any 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 all decisions taken by the board of directors
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 that disclosure has been authorised by that company, or 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 upon 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.

(Australian Institute of Company Directors Code of Conduct Approved February 2004)