



CODE OF CONDUCT

1. Objective

The Company's code of Conduct applies to all staff and directors of the organisation and sets out the standards within which staff and directors are expected to act. In summary, staff and directors are required to act with the utmost integrity and objectivity at all times in their dealings.

Unethical conduct will not be tolerated. The Company intends that the spirit of the Code of Conduct will be adopted as well as the letter of the standards therein. The Dexion Group of Companies (Dexion) expects persistently high standards, which are essential to maintaining the trust and confidence of our stakeholders and the general public.

The Code of Conduct is about developing a consistent understanding of desired behaviours, towards each other and with our business partners, that is people other than staff who are associated with Dexion. Where appropriate the expected conduct is elaborated upon in policy and procedure guidelines for specific job descriptions.

Not every circumstance can be covered by this document, however, it provides the guide for a commonsense approach.

2. Corporate Governance Principles

- We act with integrity and in a manner that a fair person would consider appropriate.
- We act at all times in the Company's interests
- We are fair and honest in our dealings with our customers, our suppliers and service providers and with each other
- We are aware of our legal and regulatory responsibilities and comply with these to the best of our abilities
- We protect the company's assets and we maintain a safe and secure work environment
- We avoid conflict of interest and do not seek to secure unreasonable benefits for ourselves or others
- We keep company information confidential
- We keep others informed of our decisions and actions

3. Compliance with the Law and Regulations

The directors and staff of Dexion are bound by legal requirements that affect the way its business is conducted. They must comply with the spirit, as well as the letter of the law. If a staff member has concerns about legal issues, legal advice must be sought before any decision is taken.

4. Act Honestly and Professionally

The directors and staff of Dexion must act honestly, in good faith and in the best interests of the Company as a whole. Any staff member who believes activities may compromise Dexion interests should advise an appropriate manager. Appropriate behaviour must be maintained at all times on the Company's premises.

5. Appropriate Use of Office

The directors and staff of Dexion must use the powers of office for a proper purpose and in the best interests of the Company as a whole. They must exercise their powers of office with due care and diligence in fulfilling the functions of that office. They must not take improper advantage of their position in the Company. Staff must fulfil their role as appropriate and follow correct and reasonable instructions of management.

6. Conflict of Interest

Staff owe their first business loyalty to Dexion. Directors must be independent in judgement and actions. The directors and staff of Dexion must not allow personal interests, or the interest of any associated person, to conflict with the interests of the Company. Should they feel that they have a conflict, this should be disclosed and they should absent themselves from any further decisions where the conflict exists. Directors should declare any vested interest in any matter discussed at the Board meetings and are to remain separate from and independent of the decision making process.

7. Protection of Dexion Interests

The directors and staff of Dexion must recognise the primary responsibility is to the Company's shareholders but should, where appropriate, have regard for the interests of all stakeholders of the Company.

8. Professional Conduct

Directors and staff of Dexion have a responsibility to maintain the highest levels of professional conduct in their interactions with customers, fellow staff, suppliers and service providers and in representing Dexion in the community. Staff must maintain business relationships in a manner which is consistent with the principles of respect for others, integrity and fairness and which meet, as a minimum, the laws applicable to behaviour in the work environment.

9. Discrimination, Harassment and Bullying

All forms of discrimination, harassment and bullying are prohibited.

10. Inside Information

A director or staff member must not make improper use of information acquired as a director or staff member.

Directors and staff of Dexion shall not use inside information for personal gain. Dexion is listed on the Australian Stock Exchange and has a duty to keep the Exchange informed of any matter that may affect its share price. It is illegal for any team member to trade in shares whilst in possession of "inside" information. Directors and the senior management team of the Company must adhere to the Company share trading policy. It is also illegal and unethical in certain circumstances to communicate such information to another person for the purpose of trading in Dexion shares.

11. Share Trading Policy

Directors and staff members must comply with the Company's share trading policy.

12. Protection of Information Privacy

Staff should exercise care in conversation outside Dexion and not use company information or other company resources for private purposes.

The Directors and Staff of Dexion must respect the confidentiality and observe the privacy of information about business partners and fellow staff. The obligation of customer and Dexion's information privacy remains even after leaving Dexion's employment.

13. Confidentiality of Company Information

Confidential information received by a director or team member in the course of the exercise of their duties remains the property of the Company from which it was obtained. It is improper to disclose the confidential information, or allow it to be disclosed, unless that disclosure has been authorised by the Company, or the person from whom the information is provided, or is required by law.

Directors and Staff of Dexion handle commercially sensitive information relating to the Company and its business partners. People entrusted with confidential information should ensure it is securely stored and properly managed, with particular attention to the protection of information on computers.

Information that may be released to legitimately interested parties shall only be provided through authorised staff.

Obligations of confidentiality and proper use of information continue even after leaving Dexion's employment.

14. Action within Delegated Authority

Each director and member of staff of Dexion has a level of authority within which they can act, and managers have a responsibility to inform all staff of the limits of their authority. When uncertain of their authority, or of matters relating to policy, staff should seek clarification before acting on behalf of Dexion.

15. Improper Benefits

Directors and staff members of Dexion shall not accept payments, gifts or entertainment beyond that which is considered as normal business practice. If any such benefit is offered that could be construed by others as improper, the offer shall be reported to the appropriate manager. Any gifts should be notified to the appropriate line manager.

16. Misappropriation

Directors and staff members of Dexion shall not misuse funds or property, nor assist others to do so. Where staff are found to be involved in misappropriation, disciplinary action will be taken and may result in the matter being notified to police.

17. Observance of the Code of Conduct

Dexion's senior management team will make the Code of Conduct known and accessible to all staff, contractors and professionals who have a business association with Dexion. All team members and Dexion business partners should take care that its application is enacted in word and spirit.