



CODE OF CONDUCT

1. Introduction

The Adcorp Australia Limited (Adcorp or the Company) Code of Conduct (Code) aims to develop a consistent understanding of, and approach to, the desired standards of conduct and behaviours of the directors, officers, employees and contractors (collectively, the Employees) of Adcorp in carrying out their roles for the Company. Through this Code, Adcorp seeks to encourage and develop a culture of professionalism, honesty and responsibility in order to maintain and enhance our reputation as a valued employer, business operator and “corporate citizen”.

2. The Code

Compliance with and Respect for the Law

Employees must respect the law and act accordingly by observing and respecting the relevant laws, customs and business methods in the environment in which we operate. Respect for the law is a primary principle of our Code.

If an employee has concerns or queries about specific legal issues connected with Adcorp, then they should, where appropriate, discuss those issues with Adcorp’s Company Secretary in the first instance. Where necessary, legal advice should be sought before any decision is made in relation to the issue.

All Employees shall have access to, and must understand, relevant operating rules and regulations in appropriate procedure manuals or policies. This is to ensure that Employees are aware of their own legal responsibilities and the obligations of Adcorp in general.

Professional Conduct

Employees have a responsibility to maintain high levels of professional conduct. Each Employee should conduct their professional dealings with all people in an honest and fair manner, with integrity and respect. This should involve, as a minimum:

- Acting within applicable laws, particularly those that deal with matters covered by this Code, including equal opportunity and anti-discrimination laws;
- Acting with courtesy;
- Acting with fairness and respect in supervision;
- Encouraging co-operation;
- Fostering an environment where rational debate is encouraged, with a view to achieving shared goals;
- Avoiding behaviour that might reasonably be perceived as bullying or intimidation; and
- Understand and respond to the needs of Adcorp’s broad stakeholders, including the community at large.



Equal Opportunity and Employee Discrimination

Adcorp respects the potential of each member of our team. We value the wide range of backgrounds of our fellow employees. We strive to be fair. We hire, train and pay based on merit, experience, or other work-related criteria. Adcorp is committed to ensuring:

- That the working environment is free from discrimination and harassment;
- That employees understand that:
 - Discrimination and harassment will not be tolerated under any circumstances; and
 - Disciplinary action will be taken against any employee who breaches this policy.

Adcorp is committed to:

- Maintaining a working environment that is free from discrimination and where all employees are treated with dignity, courtesy and respect;
- Making decisions that are based on individual performance and ability;
- Appraising, developing and promoting all employees on the basis of their performance, ability and potential, while taking into account their professional aspirations;
- Ensuring that all employees, suppliers and contractors are aware of their individual rights and responsibilities, and comply with the relevant anti-discrimination and equal opportunity laws; and
- Ensuring that no one is victimised because he or she has made, or is involved in, a complaint.

These principles must be strictly adhered to in all aspects of the employment or contract relationship, including recruitment, promotions, salary increases, selection for training, transfers and termination.

Breach of the policy is viewed very seriously by the Company and could lead to disciplinary action against the individual concerned.

The Company currently has in place official policies in relation to equal opportunity and fair treatment and employee conduct. These policies are readily available from the Company staff Intranet.

Environment

The Company strives to operate in a manner which minimises waste and prevents pollution. Accordingly, at a minimum, the Company's operations are to comply with relevant statutory and regulatory requirements;

Occupational Health and Safety

The Company is committed to providing a safe and healthy workplace, and to developing, maintaining and promoting safe and productive work practices in all aspects of its business. The Company is committed to complying with all occupational health and safety laws and regulations governing its activities.



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The Company must take into account the impact of health and safety issues when making business decisions and must ensure that business decisions do not compromise our commitment to avoiding injury to people.

Disclosure of Company Information

The Company is legally obliged to inform the Australian Stock Exchange (ASX), on a continuous basis, of any information concerning the Company that a reasonable person would expect to have a material effect on the price or value of the Company's shares.

The Company has a formal continuous disclosure policy.

The Company Secretary makes disclosure in accordance with relevant obligations and must be alerted to developments that may call for disclosure.

Trading in Securities

Restrictions exist for Directors and senior management from trading in securities. They are required to notify the Company Secretary prior to their intention to trade in securities and the subsequent confirmation that trading has occurred.

Insider Information

Laws against insider trading in Australia make it illegal to deal in shares of a company while in possession of material information about the Company which has not become public.

If Employees are in possession of information concerning the Company that is not generally available, and which a reasonable person would expect to have a material effect on the Company's share price, it is unlawful for them to buy, sell or otherwise deal in the Company's shares. It is also unlawful in those circumstances to encourage someone else to deal in the Company's shares or to pass the information to someone you know may use the information to buy or sell the Company's shares.

A person does not need to be an Employee of the Company to be guilty of insider trading. The prohibition extends to dealings by Employees through nominees, agents or associates, such as family members, family trusts and family companies.

It does not matter how or where the person obtains the information. It does not have to be obtained from the Company to constitute inside information. There are very serious penalties, including possible imprisonment, for violation of these laws.

Conflict of Interest and Receiving Gifts

Employees should consistently maintain their integrity whilst carrying out their duties by avoiding all situations in which their personal interests conflict or might appear to conflict with their duties to the Company.

Whilst the Company recognises and respects an Employee's right to take part in financial, business and other activities in their own time and outside their jobs, these activities must be free of conflict with their responsibilities to the Company.



Employees must not use their position to obtain personal gain or benefit from those seeking to do business with the Company. Modest gifts and reasonable entertainment may be received from business partners or associates of the Company where appropriate. However, no gift, favour or entertainment shall be of such a nature as might affect, or reasonably be perceived to affect, an Employee's judgement or conduct in matters involving the Company. Cash or cash value vouchers are not to be accepted.

Financial Controls and Records

Accounting and financial records must be maintained which accurately reflect all Company transactions. There shall be no cash funds, bank accounts, investments or other assets which are not recorded or are inadequately recorded in the Company's accounting records.

Accounting and financial records must be adequately protected from destruction or tampering. Questions relating to accounting and financial records should be referred to the Chief Financial Officer. The accounting and financial records must also be retained for a sufficient period of time to meet legal requirements.

Confidential / Private Information

Unless previously published, the Company's records, reports, papers, processes, plans and methods are private and confidential. Employees should not reveal information concerning such matters without proper authorisation.

The Company records may include personal information. Personal information is information or an opinion about an individual whose identity is apparent or can be ascertained from the information or opinion. During the course of its activities, the Company may collect, hold and use personal information about suppliers of goods and services, customers, contractors and prospective and current Employees.

Any personal information must be managed according to the law and in a professional and ethical manner and is not to be used for any purpose or disclosed outside the Company without the permission of the individual concerned, unless authorised or required by law.

Efficiency in Employment

Employees should carry out their roles in a cost effective and responsible manner. This includes:

- Using the Company's property and equipment only for authorised company business;
- Avoiding waste of company resources; and
- Maintaining adequate security over the Company's property and resources.

Alcohol and Drug Use

Employees must not be under the influence of any drug, including alcohol, while at work or when conducting Company business, including the driving of Company vehicles.

In addition, the Company prohibits the possession, transfer, or use of illegal substances on Company premises, when engaged in Company business, or at Company functions.



Failure to comply with this policy will be regarded as serious misconduct that may lead to dismissal.

To prevent passive smoking exposure, all Company buildings and sites must comply with relevant legislation and be either be non-smoking or have designated smoking and non-smoking areas. If smoking areas are provided they should be sealed off from adjacent work areas, clearly marked and adequately ventilated.

3. Compliance with the Code

The Code is a public document and, as a result, adherence to the Code is fundamental to the Company's reputation in the business community. The Company views breaches of the Code by Employees as serious misconduct.

All Employees who are aware of any breaches of this Code must report the matter immediately to their manager. He or she then has the responsibility to report the matter to senior management and advise you of actions that have been taken in a timely manner. In cases of a particularly serious breach, you may choose to contact the Company Secretary directly, in addition to your manager.

Any Employee who reports in good faith a breach or suspected breach of this Code will not be subject to retaliation, retribution or other recriminations for making that report.

Employees who breach the policies outlined in the Code may be subject to disciplinary action including, in the case of serious breaches, dismissal. If the situation involves a violation of law, the matter may also be referred to the appropriate law enforcement agency for consideration.