

CO2 GROUP LIMITED

Corporate Governance

CODE OF CONDUCT FOR DIRECTORS, OFFICERS AND EMPLOYEES

1. Purpose

1.1 The purpose of the Code of Conduct is to codify the principles and standards of behaviour expected from directors, officers and employees consistent with the Group's commitment to be an ethical corporate citizen of the highest integrity.

1.2 This Code of Conduct is an integral part of the terms and conditions of employment and all directors, officers and employees agree to these conditions on acceptance of an appointment.

2. Personal Conduct

2.1 Directors, officers and employees of the Group will:

- respect their co-workers, customers, suppliers and other service providers;
- act ethically, fairly, honestly and with integrity;
- act with due care, diligence and to the best of their abilities;
- avoid all forms of bullying, harassment and discrimination;
- comply with all Group policies and respect all of the laws of the countries in which they operate;
- act in the best interests of the Group at all times, use the powers of their position or office for a proper purpose and act within the limits of their authority; and
- do all things necessary to enhance the reputation of the Group.

3. Corporate Conduct and Behaviour

3.1 Confidentiality

3.1.1 Directors, officers and employees must ensure that information and processes that is confidential and sensitive is not disclosed to any third parties or to any other person within the Group who does not have a need to know. Such information can be disclosed with the prior authorisation of the Company or if required by law. This obligation survives the termination of a director, officer and employee.

3.1.2 Directors, officers and employees are to ensure that confidentiality is preserved at all times by inserting restrictive conditions in agreements with external service providers, information memorandums and related documents.

3.1.3 Directors, officers and employees must not seek to gain a personal benefit by trading or disclosing inside information (see 3.3 below).

3.2 Conflicts of Interest

3.2.1 Directors, officers and employees must not place themselves in the position where there is a conflict, whether actual or perceived, between their personal interests and the best interests of the Group. Further, directors, officers and employees must not use their position for personal benefit or advantage. All actual or perceived conflicts of interest should be disclosed to the next level of management or, if in doubt, to the Company Secretary.

3.2.2 Directors, officers and employees must not accept an outside directorship or any other form of additional employment without prior approval.

3.3 Insider Trading

3.3.1 Inside information is information that is not available to the public and if it were available, is expected to have a material effect on the price or value of the Company's shares. Directors, officers and employees in possession of inside information must not buy or sell shares of the Company. The Group has a separate policy dealing with share trading which must be observed without exception.

3.4 Compliance with Laws

3.4.1 Directors, officers and employees are to comply with all of the relevant laws of the countries in which they operate.

3.4.2 Laws in respect of competition, the environment and health and safety impose onerous standards of behaviour with potentially significant sanctions or penalties for violations. Directors, officers and employees who have responsibilities in these areas must ensure they have a sound knowledge and understanding of the compliance requirements and ensure that their staff do not inadvertently cause a breach. The Group will not indemnify any employee who is wilfully or knowingly involved in a breach.

3.4.3 Known or suspected breaches of any laws must be reported to the appropriate levels of management. The Group will not pay any fines or penalties resulting from violations of the law. Depending on the seriousness of the offence, an employee may be subject to disciplinary action or dismissal.

3.5 Safety

The Group is committed to providing a safe workplace and to the use of safe work practices. Employees are expected to observe and to comply with all of the safety practices prescribed or otherwise generally expected for their job. Directors, officers and employees are responsible for their own safety and for the safety of others where such safety matters are not inconsistent with those recommended by the Group. Employees are encouraged to report all unsafe work practices or work sites and to make recommendations which can lead to improvements in their workplace.

3.6 Business Relationships

3.6.1 Dealings with customers, suppliers, shareholders, third party service providers and regulatory bodies are to be conducted fairly and transparently. The choice of suppliers and third party service providers should be based on merit and not motivated by personal preferences or the prospect of personal gain.

3.6.2 The offering or receiving of a bribe or similar inducement is prohibited. Any gifts over \$100 received or given should be reported to a manager.

3.7 Workplace Relationships

3.7.1 The Group is committed to an open and fair working environment. Initial employment and advancement is to be based on merit.

3.7.2 Consistent with a safe and harmonious work environment, all forms of bullying, harassment and discrimination are prohibited.

3.8 Group Assets and Property

3.8.1 Directors, officers and employees are responsible for safeguarding the assets and property of the Group. Assets include leased rights, information such as trade secrets or customer listings or supplier listings or employee listings, trademarks, business names, copyright, logos, patents and licences.

3.8.2 Directors, officers and employees must not use any assets or property improperly or for personal benefit or allow those assets to be damaged. No assets or information are to be destroyed, loaned or disposed of in any way except with the appropriate authorisations.

3.8.3 Any fraud, misappropriation, false claims, misleading entries in financial records or unauthorised removal or wilful damage of equipment must be reported to a manager immediately.

3.9 Intellectual Property

3.9.1 Directors, officers and employees must not knowingly infringe the intellectual property rights of third parties.

3.10 Privacy

3.10.1 Directors, officers and employees must comply strictly with privacy law and must not disclose any private information about a person without the prior written consent of that person.

3.11 Illicit Drugs

3.11.1 All forms of illegal drugs or substances must not be consumed or brought into any of the Group's workplaces. Any person found to be under the influence of illegal drugs or substances is to be immediately removed from the workplace.

3.11.2 All non-smoking restrictions at the various workplaces in the Group are to be observed at all times.

4. Reporting Requirements

4.1 Directors, officers and employees who become aware of an actual, probable or suspected breach of this code should report the matter to the next level of management or, if in doubt, to the Company Secretary.

4.2 Any person who reports an incident in good faith and without any vexatious intentions will not be subject to any form of retribution or reprisal.

5. Compliance

5.1 Any breach of this Code of Conduct and any person(s) involved in concealing a breach will be subject to disciplinary action. Serious breaches could result in instant dismissal and the matter referred for police action.