

HEADLINE GROUP LIMITED

INTERESTS OF STAKEHOLDERS

CODE OF CONDUCT & ETHICS

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Introduction

HeadLine Group Limited (“HeadLine”) is committed to the operation of our business in a manner that meets or exceeds the ethical, legal, commercial and public expectations that society has of the company and the industry in which it operates.

Striving to be a good corporate citizen is as much a part of our business as the products we produce for our customers.

The Board of HeadLine has considered and approved a Code of Conduct & Ethics (“Code”) which is applicable to all employees and which the Board expects to govern the way in which our employees conduct themselves in the performance of their respective duties and in communicating with the stakeholders of our business.

Please take the time to read the Code carefully.

If you have any questions, you should ask your supervisor or contact the Company Secretary, Neil Burton, by phone on (07 3349 3249 or mobile 0411 071 446.

1. Purpose of the Code

The objective of the Code is to ensure that:

- high standards of corporate and individual behaviour are observed by all HeadLine employees in the context of their employment with HeadLine; and,
- employees are aware of their responsibilities to HeadLine under their contract of employment; and,
- all of the stakeholders of the Company can be guided by the stated values and policies of HeadLine.

2. Obligation to comply with Code

You will adhere to the Code both in letter and spirit. Adherence to the Code is a term of your employment with HeadLine. Violation of the Code by any employee, or unethical behaviour which may affect the reputation of HeadLine, may be subject to disciplinary action including termination of employment.

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3. Primary obligations of Code

You must act with high standards of honesty, integrity, fairness and equity in all aspects of your employment with HeadLine.

You must comply fully with the content and spirit of all laws and regulations which govern the operations of HeadLine, its business environment and employment practices.

You will not knowingly participate in any illegal or unethical activity.

You will not enter into any arrangement or participate in any activity that would conflict with the interests of HeadLine or prejudice the performance or professional duties.

You must actively promote compliance with laws, rules, regulations and this Code.

4. Personal Responsibility

HeadLine employees should always act with the highest standards of ethics and integrity in their dealings with customers, suppliers, creditors, shareholders, competitors and other employees. Underpinning this standard is a commitment by each employee to being truthful, honest and trustworthy and a recognition that superior ethical behaviour means complying with the spirit, as well as the letter of the law. As a consequence, you must not engage in any conduct, which brings discredit upon the Company.

5. Conflicts of Interest

You have a duty to act in the best interests of HeadLine. During the course of your employment, however, there may be occasions whereby your own interests conflict with those of the Company for whatever reason.

If you do find yourself in this situation you need to take immediate action to remove the conflict. If you are unsure what to do, speak to your supervisor or the Company Secretary.

A supervisor who is consulted about a potential conflict of interest will ensure that measures are put in place to protect parties affected by the conflict of interests from that conflict. Depending on the nature and extent of the conflict, the measures taken to protect against conflict of interest may include:

