

Code of Conduct

Thorn Group Limited (the **Company**) is committed to being a responsible corporate citizen. The Company will achieve distinctive results in every aspect of its business through our commitment to the following principles:

- The creation of an environment of trust and mutual respect;
- Demonstrating the twin principles of honesty and integrity through communications and actions in all our business dealings;
- Championing a culture of safety and environmental excellence;
- Demonstrating a strong bias towards continuous improvement in operations and personal standards; and
- Increasing shareholder value through the delivery of superior business results.

Implicit in the core principles of trust and mutual respect is an absolute requirement to comply with the laws and legal obligations of each country in which we operate.

These principles extend to all employees, officers, contractors and subcontractors.

All employees, officers, contractors and subcontractors should familiarise themselves with the core principles and requirements of the Company.

Code of Conduct and Business Ethics

This Code of Conduct outlines the core principles and requirements of the Company. It is important that employees refer to it and raise any concerns or queries they have with their Manager.

1. Business Integrity

- 1.1 We commit to fair and honest dealings and treating others with respect.
- 1.2 We will comply with the laws and legal obligations of each country in which we operate.
- 1.3 We are committed to increasing shareholder value and aim to ensure our shareholders are fully informed as to the true financial position and performance of the Company through timely and accurate disclosure of information.
- 1.4 We will disclose any direct, indirect, actual, potential or perceived conflict of interest and will ensure that when participating in an outside activity any opinion is expressed clearly as a personal view and cannot be interpreted as the view of the Company.
- 1.5 Authorised employees may represent the Company's views to governments and other third parties on matters affecting the business interests of the Company and shareholders. Under no circumstances will the Company (or any employee, officer, director or agent of the Company) make any payment to any political party, official of a political party or candidate for public office to in any way further their own or the Company's business.
- 1.6 We will not directly or indirectly offer, pay, solicit or accept bribes, secret commissions or other similar payments or benefits in the course of conducting our business.

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- 1.7 We will not divulge any information about the Company without appropriate authorisation.
- 1.8 We will ensure that we do not participate in insider trading by using knowledge not available generally to the market to gain an unfair advantage in the buying or selling of securities.
- 1.9 We are committed to ensuring that employees may raise concerns regarding illegal conduct or unethical behaviour and will support employees who report violations in good faith. The Company will thoroughly investigate all such reports and take any necessary action.

2. Employment

- 2.1 We will show consideration and regard for each other and make a positive contribution to the Company.
- 2.2 We will ensure equal employment opportunity and decisions on hiring, salary, benefits, advancement, termination or retirement will be based solely on the employee's ability to do the job. There will be no unfair or unlawful discrimination.
- 2.3 We all have the right to work in an environment free from harassing behaviour and it is our responsibility not to engage in harassing behaviour towards colleagues, contractors, employees or our communities.
- 2.4 We will comply with all labour awards, collective agreements and individual employment contracts. We will utilise an internationally accepted job evaluation methodology and generally position our remuneration structures at the median of the relevant market in which we operate.
- 2.5 We understand our prime employment is with the Company. We must have approval from the Board of Directors to take up a directorship with another company. To take part in an external activity, additional employment or any outside business activity that will involve a significant amount of our working time or which will impinge on our ability to perform our work for the Company requires approval from our Manager. Generally, unless there is a demonstrable benefit to the Company, either directly or indirectly, such extra curricular activities will not be approved.

3. Environment

- 3.1 Our aim is to achieve a high standard of care for the natural environment in all the activities in which we engage.

4. Safety and Health

- 4.1 We are committed to achieving the highest standards of safety and health in all the activities in which we engage.

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4.2 We aim to achieve an incident free organisation by ensuring all duties are performed correctly from the outset.

4.3 We will provide a safe and healthy working environment for all employees, contractors and visitors and seek continuous improvement in all aspects of work processes and procedures.

5. Compliance

5.1 We are responsible for our actions and accountable for their consequences.

5.2 We must understand the intent of our code of conduct and content of our policies in order to support the core principles and requirements of the Company.

5.3 It is the responsibility of each and every one of us to comply with this Code.

5.4 It is the responsibility of the CEO to ensure that all employees are made aware of all procedures and policies and take any necessary reporting steps.

5.5 Internal audits will be undertaken to ensure compliance.

6. Review

6.1 The Chairman is responsible for reviewing this Code of Conduct from time to time. Changes will be made after consideration and approval by the Board of Directors.

Reviewed 2 November 2011