



CODE OF CONDUCT

ASF Group Limited

ABN: 50 008 924 570

ASX Code: AFA

ASF Code of Conduct

ASF's values include the requirement that the business be conducted ethically, with integrity and professionalism to achieve the highest standards of behavior. These values are reinforced by ASF's Code of Conduct, which requires the observance of strict ethical guidelines. The Code of Conduct applies to all senior executives and employees of the Company, as well as directors and contract workers.

1. COMMITMENT BY BOARD & MANAGEMENT

- (i) A director must act honestly, in good faith and in the best interests of the Company as a whole.
- (ii) A director has a duty to use care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- (iii) A director must use the powers of office for a proper purpose, in the best interests of the Company as a whole.
- (iv) A director must recognise that the primary responsibility is to the Company's shareholders as a whole but should, where appropriate, have regard for the interest of all stakeholders of the Company.
- (v) A director must not make improper use of information acquired as a director.
- (vi) A director must not take improper advantage of the position of director.
- (vii) A director must properly manage any conflict with the interests of the Company.
- (viii) A director has an obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the board of directors.
- (ix) Confidential information received by a director in the course of the exercise of directorial duties remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that company, or the person from whom the information is provided, or is required by law.
- (x) A director should not engage in conduct likely to bring discredit upon the Company.
- (xi) A director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this Code.

2. RESPONSIBILITIES TO SHAREHOLDERS

- (i) We are conscious that ASF has been given to us in "trust" by all our shareholders. We will redeem the trust reposed in us by continuously adding shareholder value to the Company
- (ii) ASF is committed to delivering shareholder value through the application of best business practices combined with best quality financial management.

- (iii) ASF is mindful of its keep shareholders fully informed on the Company's activities and has developed a 'Policy on stakeholder communications and continuous disclosure'.

3. **RELATIONS WITH BUSINESS PARTNERS**

ASF will always be customer focused and will deliver what the business partner needs in terms of value, quality and satisfaction.

In dealing with business partners ASF is concerned:

- (i) to maintain the company's record as a socially responsible and ethical corporate citizen,
- (ii) to train ASF's staff to give the best service possible,
- (iii) to respond to all concerns or complaint with our service,
- (iv) to comply with privacy legislation not to publicly divulge any of your personal or company details without your consent, unless required by law.

4. **EMPLOYMENT PRACTICES**

Remuneration and Entitlement

All staff and individual contractors are employed on a remuneration package commensurate with their skills and capabilities. Contractors who have an A.B.N. are paid an agreed fee plus GST if they are registered for GST in accordance with the Australian Independent Contractors Act 2006. Individual employees are paid a salary less PAYG tax plus statutory super contributions which ASF pays to a superannuation fund of the employees choice. All wage staff are entitled to annual, sick and long service leave in accordance with the Australian Fair Work Act 2009.

Employees and contractors may also receive incentive payments based on performance.

Additionally ASF has established an employee share plan in respect of which shares may be issued to participating employees and directors. The directors consider that the share plan provides employees and directors invited to take part in the plan, with an opportunity and an incentive to participate in the Company's future growth and success.

The allocation of shares to an employee or directors is discretionary and based on his or her potential future contributions to the growth and profitability of the Company.

Occupational Health and Safety

ASF believe that all workplace injury is preventable and is committed to providing a safe workplace that is free from injury and disease. The objective is to ensure that the highest levels of occupational health and safety standards are achieved by providing instruction to employees to achieve safe work practices, having all employees recognize their responsibility to identify and eliminate hazards and to prevent injury to themselves and others, and reporting and investigating all incidents and accidents.

On the recommendation that passive smoking may be injurious to the health of non-smokers, smoking by employees is prohibited in all Company occupied premises at all times

Employment Opportunity Practice

ASF is dedicated to upholding the principle of equal employment opportunity for women and fully supports the equal opportunity legislation and its ongoing policy of providing workplaces that are free of discrimination. ASF will ensure that personnel policies and practices will continue to be based on the principle of fair and equal treatment of all employees and prospective employees.

The principle of appointment on merit applies to all recruitment. The same principle applies in all promotion and transfer opportunities. There is no discrimination on the grounds of sex.

ASF will ensure that no staff member or job applicant is denied equal treatment compared with another staff member or applicant because of sex, national origin, race, religion, marital status, sexual preference, pregnancy or political beliefs. ASF will also ensure that the workplace is free from sexual harassment. Sexual harassment of employees by employers, fellow employees, or business partners, is unlawful under the Commonwealth Sex Discrimination Act 1984 and the Equal Opportunity Act in each state.

ASF will also ensure that all aspects of employment and decisions including conditions of employment, recruitment, remuneration, development, promotion and termination will be based on a staff member's merit and/or potential with reference to the requirements of the position.

Professional Standards and Conduct

ASF requires that all employees maintain the highest level of professional standards when discussing and carrying out work for the Company.

Such high standards include professional conduct, common courtesies,

including the need to return telephone calls promptly, the treatment of business partners, suppliers, government bodies, and the like, in the same high professional manner, and being able to enhance a harmonious working environment in the office.

Conflict of Interest

An employee shall not, without the prior written consent of the Chairman or Board, directly or indirectly undertake or render services for or be engaged, employed, concerned or interested in any business which is a business partners of the Company.

Employees shall also be restrained on termination of engagement for a period of one year from directly or indirectly:

- (i) carrying on any business whose products and services compete with those provided by the ASF from time to time;
- (ii) being in any way employed in a managerial or executive capacity in any business whose products and services compete with those provided by ASF from time to time;
- (iii) being in any way employed in a managerial or executive capacity by a business partner of the Company or any member company of the Group except if prior written consent of such employment is granted by the Chairman of the Group;
- (iv) being in any way interested in any business whose products and services compete with those provided by the ASF from time to time, whether as principal, director, shareholder, partner, consultant or adviser except as a shareholder of any publicly listed company provided that his aggregate shareholding shall not exceed 5% of the issued share capital of that company;
- (v) financing or giving financial assistance to any business whose products and services compete with those provided by the ASF from time to time or to any person who is a principal, director, partner, consultant or adviser of or to any such business;
- (vi) either on his own account or for any other person soliciting, interfering with or endeavouring to entice away from employment with the Company or any member company of the Group any person who was an employee of the Company or any member company of the Group at the date of termination of the Engagement;
- (vii) either on his own account or for any other person soliciting, canvassing, approaching or accepting any approach from any person or entity who was at any time during the Engagement a business partner or agent of the Company or any related body corporate of the Company with a view to establishing a business relationship with or obtaining the custom of that person or entity in any business or activity that is likely to compete with any of the businesses of the Group at the date of termination of the Engagement;

- (xiii) either on his own account or for any other person soliciting, canvassing, approaching or accepting any approach from any person or entity who was at any time during the Engagement a business partner or agent of the Company or any related body corporate of the Company with a view to employment, establishing a business relationship with or obtaining the custom of that person or entity in any business or activity that has not been approved in writing by the managing director or Board of the Group prior to or at the date of termination of the Engagement; or
- (xiv) either on his own account or for any other person interfering or seeking to interfere with the business relationship between the Company or any related body corporate of the Company and their respective business partners, members, employees or agents.

5. **GRIEVANCES**

ASF is committed to resolving all grievances in a prompt and co-operative manner. The Company aims to provide a productive, rewarding, safe and non-discriminatory work environment to staff members.

Where staff experience work related problems, the matter should be raised initially with their immediate supervisor who will respond to and address the matter within 48 hours. If the matter is not resolved, staff may raise the concern who will endeavour to respond to and address the matter within a further 48 hours.

In the event the matter still remains unresolved, it may be referred to the Australian Industrial Relations Commission for resolution. Nothing in this procedure will prevent any party from exercising its rights under the The Workplace Relations Regulations 2006.

6. **COMPANY PROPERTY**

Upon termination of employment or contract for any reason whatsoever an employee shall immediately deliver to ASF all correspondence, documents, records, papers, manuals, diaries, card indexes, keys, access keys, computers, mobile telephones and property of any nature whatsoever belonging to ASF or any of its business partners which may be in the employees or contractors possession, custody or control.

Whether during employment or after its termination for any reason whatsoever an employee shall not take away or copy any lists, documents or records, including business partner lists, or memorise any such list, document or record for the purpose of using the information so memorized in connection with any matter other than ASF's business.

The ASF name, or reference thereto, is not to be used in purchasing items of a personal nature or obtaining personal credit. Similarly, ASF's letterhead and stationery including 'With Compliments' slip and envelopes, are not to be used for the handling of personal matters.

Likewise, ASF credit accounts and/or facilities are not to be used for personal purchases

7. **EMPLOYEE SECURITY TRADING POLICY**

The Company's policy regarding directors and employees trading in its securities is set out in the "ASF Securities Trading Policy" which had been approved by the Board. The policy restricts directors and employees from acting on material information until it has been released to the market and adequate time has been given for this to be reflected in the security's prices.

7. **PRIVACY POLICY**

ASF is committed to ensuring the privacy of personal information.

The following privacy statement explains how we manage personal information in accordance with the Privacy Amendment (Private Sector) Act of 2000.

How we collect your personal information

Generally, the type of personal information we collect about employees and contractors is the information included in their application or resume, for example, your name, mailing address, telephone number, e-mail address, career history, details of any competency tests or other information relating to your career.

Where practical we collect personal information directly from the employee or contractors. We may collect personal information about the employee or contractor when they deal with us by telephone, letter, fax, e-mail, or visit our website.

In some circumstances, we may also collect sensitive information about the employee or contractor such as information about their membership of a professional or trade association or trade union; their health (including any disability), their racial or ethnic origin or any criminal record that they may have. Where we collect this type of information we will obtain their consent.

We collect and hold the following categories of personal information:

- (i) Candidate Information submitted and obtained from the candidate and other sources in connection with applications for work;
- (ii) Work performance information;
Information about incidents in the workplace and work rehabilitation;
- (iii) Staff information;
- (iv) Information submitted and obtained in relation to absences from work due to leave, illness or other causes;
- (v) Information obtained to assist in managing business partners and business relationships.

There may be occasions when we obtain personal information about a person from a third party; for example, from a nominated referees; when receiving the results of a psychological or competency test; or obtaining performance feedback about employees or contractors work. The submission of a resume and/or the names of referees to ASF Personnel will indicate employee or contractors consent for ASF to collect and hold such information from these sources. If however there are instances where we believe we do not have prior consent, then we will take reasonable steps to inform the person concerned that we have collected personal information.

If an employee or contractor does not provide ASF with the information we seek we may be limited in our ability to provide you with our services.

How we use and disclose your personal information

We may use and disclose personal information for the purposes it was collected, or for a related or ancillary purpose such as providing a business partner with one of our services.

We may disclose personal information to:

- (i) potential employers;
- (ii) organisations that conduct competency or psychometric tests;
- (iii) referees;
- (iv) a workers compensation body;
- (v) statutory or other organizations where we are under a legal duty to do so including circumstances where we are under a lawful duty of care to disclose information.

Gaining access to information we hold

Subject to some exceptions that are set out in the National Privacy Principles, a person can gain access to the personal information that we hold about them.

A request for access to the personnel information we hold on the person inquiring or in relation to an inquiry about privacy should be sent to:
The Privacy Officer, ASF Group Limited