



MacarthurCook Limited Code of Conduct

The following sets out the required Code of Conduct to be observed by all MacarthurCook team members. The Code of Conduct has been established to ensure that team members adhere to a strict regime of fiduciary responsibility. The MacarthurCook Board assumes a clear understanding of each aspect of staff conduct. It is essential that staff are fully conversant with all aspects covered in the paragraphs that follow. These provisions operate in tandem with and do not over-ride the insider trading provisions of MacarthurCook's Compliance Plan, Personnel Manual and associated training material.

Staff are encouraged to review the Code regularly. All staff are required to complete an annual Code of Conduct Declaration (Form 25).

In summary, employees are required to act with the utmost integrity, objectivity and in compliance with the law and the company policies at all times in their dealings with each other, competitors, customers, suppliers, the company and the community.

Employees should observe the highest levels of professional conduct in undertaking their business activities, in light of the core values of:

- Trust
- Integrity
- Honesty
- Respect

Accordingly, employees should conduct their business affairs in accordance with this Code of Conduct by:

- Acting in the best interests of our clients and shareholders and not allowing their own interests or those of their employer to override the interests of our clients and shareholders;
- Acting with due skill, care and diligence in conducting their business;
- Preserving client confidentiality at all times;
- Respecting the intellectual property rights of others;
- Protecting and promoting the integrity of the market;
- Avoiding and/or disclosing any real or perceived conflicts of interest;
- Being true to their word;
- Respecting the dignity of others;
- Never knowingly misleading or deceiving others.

The Code will be discussed with each new employee as part of their induction training.

Insider Information Action Policy

From time to time MacarthurCook staff may become exposed to information that could be considered “insider information“. The definition of “insider trading” and MacarthurCook’s policy with respect to it is outlined in MacarthurCook’s Personnel Manual.

If there is any doubt in the officer’s mind then the staff member is to undertake the following steps:

1. Generate a diary note outlining the name, date, source of information, nature of the information, possible price sensitivity impact, etc;
2. Present the diary note to the Chief Executive, MacarthurCook for determination (refer 3 below)
3. On the basis of the diary note the following will be determined:
 - Whether the information received is, or can reasonably be assumed, to have come from the “inside”;
 - Whether the information can reasonably be expected to have a material effect on the price of the securities in question;
 - Whether the information has also been made available to investee funds management companies from MacarthurCook staff. If such is verified, the Managing Director of MacarthurCook or his delegate must immediately advise the relevant investee company chief executive and inform him/her that inside information has been passed to their company and formally advise against taking advantage of such information.
 - If it is determined that MacarthurCook is in an inside position, all staff party to the information are under obligation not to release it to anyone else in the organisation, including investee funds management organisations.
 - If it is determined that MacarthurCook is in an inside position, the staff member will assume responsibility for monitoring publicly available information in the event that the information is released.

These procedures are to operate in tandem with MacarthurCook’s Personnel Manual and do not over-ride the policy set out therein.