

MMC CONTRARIAN LIMITED
(ACN 106 248 248)

CODE OF CONDUCT

Introduction

Contrarian believes that its directors and employees should conduct themselves in an ethical manner at all times. Ethical conduct relates to standards of behaviour characterised not only by complying with the law but also by acting honestly and fairly.

Policy on ethical behavior

Contrarian is committed to operating to the highest standards of ethical behaviour. It will act with honesty and with highest regard for the safety and health of its employees, customers, the wider community and the environment. Contrarian directors and employees must act with integrity and honesty in the day to day performance of their jobs and in any situation where their conduct and behaviour could influence respect for the company.

Employees and Directors are encouraged to make the company aware of any unlawful or unethical behaviour.

Contrarian's expectations

All Contrarian directors and employees are expected to comply with this policy and conduct their activities on behalf of Contrarian accordingly. Contrarian directors and employees must positively promote the policy by personal example, by giving clear and unambiguous guidance and assistance on its operation, and by ensuring that it is communicated and understood by all.

Key requirements that must be observed

All Contrarian directors and employees should:

- Comply with the letter and spirit of the laws affecting Contrarian's business
- Comply with this Code of Conduct
- Act honestly and with integrity, and strive to earn and maintain the respect and trust of co-employees, shareholders, suppliers and the wider community
- Use Contrarian's resources in an appropriate and responsible way
- Work safely and with due regard for the safety and wellbeing of fellow employees, customers and all persons affected by Contrarian
- Avoid situations which involve or may involve a conflict between their personal interests and the interests of Contrarian
- Have due regard for cultural diversity in the workplace
- Respect the environment and ensure that work activities are managed in an acceptable manner so as to give benefit to society.

Contrarian policies

Contrarian has adopted policies which commit it to meeting its responsibilities in areas where ethical or legal issues arise. These are broadly characterised below:

Conflict of interest

Directors and employees should avoid any situation which involves or may involve an actual or perceived conflict between their personal interests and the interests of Contrarian. Any potential conflict must be disclosed in writing to the Company Secretary.

Corporate opportunities

Directors and employees should not compete with the company or take advantage of property, information or position for personal gain.

Trading in Contrarian and other securities

Directors and employees must not, directly or indirectly, buy or sell the shares or other securities of any company, including Contrarian, when in possession of unpublished price sensitive information which could materially affect the value of those securities.

There is a policy on dealing in MMC Contrarian shares by directors and employees.

Competition policy

Contrarian and its directors and employees, while competing vigorously in the marketplace, will comply with the competition/anti-trust laws of those countries in which Contrarian operates, including the trade practices legislation of Australia.

1. Employees and employment standards

(a) Complying with the law

All directors, employees and third parties who work for Contrarian must comply with the general laws relating to the workplace (such as occupational health, equal opportunity and harassment) as well as the laws and regulations that specifically relate to their work, including, in particular, the competition laws of each country in which Contrarian operates and the laws relating to product liability.

(b) Equity in employment and harassment

Recruitment, selection for specific jobs and career progression will be determined by personal merit, competency and the individual's potential to effectively perform the job. Employment decisions will take account of these criteria.

Unlawful discrimination and harassment are prohibited by Contrarian and will not be tolerated. Appropriate action will be taken if discrimination or harassment occurs.

(c) Safety and occupational health

Contrarian attempts to eliminate all incidents and circumstances relating to its operations and use of its products which could lead to injury or illness amongst its employees, contractors, customers and the wider community.

(d) Business practices – gifts and favours

No Contrarian director or employee will, for themselves or their immediate family, accept any gift or favour from anyone with whom Contrarian does business and which could be construed as being likely to influence improperly the business conduct of the employee or the company. Any gift or favour with a monetary value in excess of \$150 must be disclosed to the Company Secretary.

(e) Business practices – financial inducements

No Contrarian director or employee will make or offer to make any illegal payment to achieve any business objective nor will they offer or accept a bribe, “kickback” or secret commission. Bribery is not only against company policy, it is also an act that attracts criminal prosecution. No Contrarian employee will, in any transaction, offer, promise or give any payment, gift, rebate or other exchange to or for the benefit of any third party as consideration for performing or refraining from performing the transaction.

(f) Dealing with fraud

Contrarian is committed to maintaining a secure working environment that protects people, company assets and company information from deliberate harm, damage or loss. In appropriate cases, and after proper investigation, Contrarian reserves the right to summarily dismiss employees found to be defrauding the company and, where appropriate, will press for criminal prosecution and seek financial recovery through civil proceedings.

2. The wider community

(a) Safety, health and the environment

Contrarian is committed to managing its activities with concern for people and the environment, and will conduct its business for the benefit of society and without compromising the quality of life of future generations.

Charter History

19 May 2004 Policy approved by the board