

**INTRAPOWERS LIMITED ABN 26 123 699 043
AND CONTROLLED ENTITIES**

CODE OF CONDUCT

In accordance with Recommendation 3.1 of the ASX Corporate Governance Council's *Principles of Good Corporate Governance and Recommendations (2nd edition)*, the directors have established a code of conduct which defines the rules, regulations and standards to guide the operations of IntraPower Limited and its controlled entities (the Company") towards the achievement of its goals and objectives.

The code of conduct ensures that accepted standards of conduct and work performance are maintained within the Company and that individuals are treated in a consistent and fair manner.

Management is responsible for ensuring that employees are made aware of and fully understand their work responsibilities, the Company's rules and standards of conduct.

Failure to comply with the Principles of the Code of conduct will be dealt with in accordance with the Disciplinary Procedure.

General community and common law standards of behaviour will generally apply, in conjunction with the following indicative examples:

Table 1: acceptable and non-acceptable behaviours

It is expected that all employees will demonstrate the following behaviours at work:	
<ul style="list-style-type: none">• Ensuring the health, safety and welfare of colleagues, customers and themselves• Carry out work in a conscientious and proficient manner and to a standard acceptable to IntraPower• Present for work punctually and appropriately dressed• Treat colleagues, contractors and visitors in a co-operative, fair, dignified and open manner, consistent with the principles of fair treatment and non-discrimination• Comply with all proper and safe instructions from your immediate Manager and other IntraPower officials, management and board	<ul style="list-style-type: none">• Comply with all site IntraPower Policies and Procedures and relevant statutory regulations• Ask their immediate Manager if they are unsure of a course of action they are about to take• Provide efficient service, accurate information and prompt attention to customers, visitors etc...• Endeavour to minimise adverse environmental effects of their actions• Immediately report any incidents, accidents, hazards or damage of property to your immediate supervisor• Actively participate in return to work and rehabilitation programs in accordance with medical advice

The following behaviours are indicative of what is not acceptable:	
<ul style="list-style-type: none">• Interference with another employee to the detriment of that individuals performance of their duties• Being absent from work unless on approved leave of any form or other approved absence	<ul style="list-style-type: none">• Being party to any theft, dishonesty or falsification relating to any of IntraPower affairs• Utilising IntraPower time or equipment for private or personal use unless authorized

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CODE OF CONDUCT (CONTINUED)

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| <ul style="list-style-type: none">• Leaving the place of work without proper authority | <ul style="list-style-type: none">• Failure to report incidents or injury immediately when they occur |
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The following are examples of behaviours or actions that will be considered serious and wilful misconduct:

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| <ul style="list-style-type: none">• Stealing from, or defrauding the Company or stealing from a colleague• Failure to obey a reasonable instruction issued by a supervisor or refusal to perform work which is neither unsafe nor illegal of which an employee is fit to complete• Making untrue statements to the company with intent to deceive or obtain advantage by doing so• Passing confidential information about IntraPower to competitors, customers or to any other third party without the company's direct authority• Taking of illegal substances, drugs, or alcohol in the workplace• Working under the influence of illegal substances, drugs or alcohol that leads to impairment of an employee's performance and/or gives rise to a situation where co-workers safety is endangered | <ul style="list-style-type: none">• Wilful damage to and/or misuse of IntraPower property or gross negligence resulting in damage or loss to IntraPower• Assault on another employee or other person• Engaging in irresponsible actions or practical jokes which could put endanger the lives of other employees or damage property• Deliberate breach of any safety regulation or wilful misconduct endangering the safety of your colleagues• Any action taken on company property that violates the company policy on sexual harassment or racial discrimination• Downloading from the internet or forwarding files of a sexually explicit or offensive nature |
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The preceding are examples and the list is not meant to include or exclude every possible behaviour.

Employees are expected to familiarise themselves with the Company's rules and standards of work, and are also expected to monitor and regulate their own activities to ensure that when at work, they can perform to the standards expected of them.

The immediate Manager of the employee has the primary responsibility for communicating and resolving disciplinary and performance problems. In the event that the employee is reported to have breached the Company's rules and/or standards, they have the right to receive a full and fair investigation.

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CODE OF CONDUCT (CONTINUED)

Absence Management

IntraPower supports all employees who are genuinely sick or suffering a personal injury through the provision of sick and personal leave. Any other absences should be planned as annual leave, long service leave or accrued days (or other approved leave) in accordance with the employee's conditions of employment. All sick leave is to be submitted with a medical certificate to support the leave taken. Any employee who is unable to attend work as required due to illness must notify their Direct Manager or supervisor before 8.45am on the morning of the absence.

Employee Records

On joining the Company employees are required to provide personal information to enable statutory and Company records to be maintained. Personal information held by IntraPower is only used for purposes relevant to their employment, and is not disclosed to any external body (unless properly required by law) without the employee's permission.

Performance Review

IntraPower regularly evaluates the performance of all its employees. Performance Management is a management process to not only monitor an employee's performance but also plan and review career and skills development.

Disciplinary Procedure

IntraPower expects all employees to achieve and maintain a high standard of conduct and work performance at all times, with proper regards for co-operation with internal customers and the maintenance of confidence and satisfaction with external customers. If an employee's performance is unsatisfactory, their immediate Manager will initially deal with it. The company will determine the level of investigation surrounding any breach, after giving consideration to the nature and severity of the breach.

While a decision is being made in regards to the breach, the employee may be suspended from full pay to allow investigation, discussion and representation. The type of action taken will reflect the severity of the breach. Investigations and involvement of statutory authorities and the police may occur for any criminal activities or statutory breaches.

At all stages of the disciplinary procedure employees are allowed to request the presence of another IntraPower employee or appropriate support person. Disciplinary action following a breach may include, but is not limited to, verbal and/or written warning, suspension and/or removal from role, dismissal with notice or summary dismissal. These principles do not prevent the taking of other additional action available under your contract or conditions of employment, nor do they prevent further action from a third party.

If employees believe they have been treated unfairly under this procedure, they have the right to seek a review of the decision through the Grievance Procedure.

Review

The code of conduct will be reviewed annually by the Board and revised as required.