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Guideline Statement

Stanwell Corporation Limited ('Stanwell'), the Board and management are committed to high standards of integrity, honesty and accountability. We value ethical behaviour and seek to act consistently with our espoused beliefs and guiding principles. Our commitment to this is reflected in this Code of Conduct that will provide you with a clear understanding of the standards of conduct expected to be achieved in performing your role as an employee of Stanwell.

Objective

The Code of Conduct outlines our responsibilities and obligations as employees of Stanwell. It assists us to understand these responsibilities and obligations and provides guidance when we are faced with an ethical dilemma or conflict of interest.

Scope

The Code of Conduct applies to all employees of Stanwell, including the Chief Executive Officer, General Managers and the Company Secretary.

Definitions

Benefit: Includes gifts, hospitality, travel, gratuity, remuneration (other than salary), allowances, fees, subsidies, consideration, free service, privilege and entertainment or any gift of valuable property, whether of a personal nature or otherwise including money, display items, furniture, jewellery, and personal items containing precious metals and stones.

Confidential information: Information of a sensitive, personal or commercial nature made available to you in connection with your role that could cause harm if disclosed other than in accordance with its intended purpose or target audience.

Conflict of interest: Refers to a conflict between a private interest and official duty. For example, being in a position to use knowledge, access to resources or influence for improper purposes or private interests, or for any gain or benefit to you or another person.

An actual conflict of interest exists when a reasonable person, in possession of the relevant facts, would conclude that a person's private interests interfere, or are likely to interfere, with the proper performance of his or her duties. Some examples include where you are in a position to authorise contracts for services when you have a direct or indirect interest in the contracted company, or the provision of private consultancy services in a field of work which is the same or in direct competition with your role.

A potential conflict of interest arises where a person's private interests may be the basis for a conflict with the person's duties and responsibilities. For example, where a person is planning to become involved in the business of a supplier to Stanwell while still working for Stanwell.

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+ + If you are uncertain about releasing official information, contact your manager.

+ Intellectual Property

Employees who participate in the development of processes or products or who have access to the results of such work must regard this information as the property of Stanwell both during and after their period of employment with Stanwell. Stanwell holds sole and absolute property rights in any invention, modification, development or improvement to any aspect of Stanwell's operations, in which the employee has had any dealings during their period of employment.

Employees may be required to enter into confidentiality agreements or to assist Stanwell in obtaining patents, copyrights, or protection in the name of Stanwell Corporation Limited. Employees must not deliberately infringe any copyright protection applying to any product, document or trade mark of Stanwell or any other organisation. Employees must also ensure they do not use or store private software on Stanwell's information systems. Only software that is licensed for use by Stanwell may be used after it is tested and approved for use by the information technology team.

Compliance with the Law

Stanwell employees must comply with the standards of any law relating to their business conduct. This includes understanding the laws and regulations relevant to their work and complying with any legal requirements. Employees must also attend to any legal work request provided by any authorised officer of Stanwell, and apply competencies in a diligent manner.

Some laws affect everyone, such as those concerning equal employment opportunity and occupational health and safety. Other laws primarily affect employees in particular roles, such as those concerning trade practices and protection of the environment.

The laws that govern our activities may be complex, but ignorance of the law does not excuse Stanwell or its employees from their obligation to comply. Employees should seek advice from a Stanwell's Legal Counsel if they are unclear about laws or regulations relating to their work. They can also consult Stanwell's Legal and Regulatory Compliance Policy and Legal Compliance Manual.

Using Company Resources and Fraud Prevention

Employees must promote and develop the business and not use Stanwell funds, property, equipment, or other resources in pursuing private business ventures or for any personal benefit. In addition, employees are responsible for safeguarding Stanwell's resources under their control, including information and for maintaining accurate records regarding the use of these resources. Employees must also care for any asset, tool or document belonging to Stanwell and not remove any such item from Stanwell premises unless in accordance with established procedures. On termination of employment, employees must return to Stanwell the removed assets or personal issue items including any written documentation, reports, plans or drawings, all of which remains the property of Stanwell.

Stanwell funds and resources

Stanwell maintains internal controls to prevent errors and fraud. Instances of fraud represent unacceptable behaviour within Stanwell and should on all occasions be reported. Fraud generally involves some form of deceit, theft, trickery, acts of omissions or making of false statements, breach of trust and guilty intention with the object of obtaining money or other benefit. A fraudulent act can have significant consequences to Stanwell and the individuals involved, including loss of sales and access to financing, withdrawal of licenses, litigation and damaged reputation.

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- + + At all times, employees should use Stanwell funds sensibly and effectively. Expenditures must be reported accurately and in a timely way. Submission of a fraudulent expense report is regarded as serious misconduct.
- + No entry should be made in the Stanwell's records that distorts or disguises the true nature of any transaction. Non-financial records (e.g. personal files, environmental documentation, safety statistics, etc.) must also be accurately and rigorously maintained.
- + Unauthorised removal of Stanwell equipment, supplies, or other resources is regarded as theft. Similarly, Stanwell resources must not be sold, loaned, donated without management approval.

Employees should take appropriate precautions to prevent theft, damage, or misuse of Stanwell resources. For example, unattended buildings, storage areas and Stanwell vehicles should be locked when they are not in use. Employees must not duplicate keys to Stanwell property without authorisation from management.

Employees should not destroy or dispose of Stanwell resources, Stanwell accounts, records and other documentation without management approval unless the items are of nominal value and can no longer be used (e.g. office supplies). Intentional damage of company resources is unacceptable and is prohibited.

Conflicts of Interest

Employees must ensure that they disclose any actual, potential or perceived conflicts of interest in accordance with this Code. The failure to comply with the Code could compromise or appear to compromise the employee's ability to make impartial business decisions. This includes improperly using official powers or position to gain a Benefit for yourself or for another person (for example, your partner or child). If in any doubt you should disclose an issue to the relevant person outlined below under "Disclosures".

Examples:

The following provides some typical non-exhaustive examples of conflicts of interest:

Competitors

Where you are in a position to authorise contracts for services for another company where you have a direct or indirect interest in that company.

Other Persons

Where someone you know (such as a close friend) has a significant interest in a transaction with Stanwell (such as they work for a company negotiating a contract with Stanwell). You should not make or influence any decision in relation to Stanwell's business that could directly or indirectly benefit your friend.

Where you are in a position to influence Stanwell's decision to employ a family member.

Suppliers and Customers

You should operate in a fair and proper manner and ensure that your actions cannot be perceived as gaining an unfair advantage for yourself through a relationship with a supplier or customer.

It would be an actual conflict of interest if you accepted a gift of shares or the opportunity to acquire discounted shares in a supplier or customer.

Gifts and Invitations

Where you accept an invitation to overseas or interstate sporting events, or pleasure trips.

Where you accept payments, refunds, rebates, special discounts and loans on uncommercial terms.

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+ + *Bribes, Inducements, Secret or Other Commissions, Misuse of Company Assets*

+ Where you provide information, place a purchase order, award a contract, or pass intellectual property or inside information, etc, in return for a financial or personal benefit (such as a promise of a new job).

+ Where you receive or solicit a “kickback” from a supplier, which is not authorised by Stanwell.

+ Where you use Stanwell property and/or facilities in order to gain a personal benefit (such as using Stanwell systems and resources for your private business venture).

Securities and Insider Trading

The term Securities in this Code means shares, units of shares, debentures, units in trusts, and derivatives (such as futures contracts).

Under the Corporations Act 2001 (Cth), insider trading is a serious offence and it applies to any director, the Chief Executive Officer, a General Manager, the Company Secretary or any employee of Stanwell. If a person possesses:

- information that is not generally available to the public; and
- that information would be reasonably likely to affect the price or value of securities of any company (including Stanwell), that information is known as “inside information”.

If you gain inside information and then use it to deal in securities or gain any other benefit, before it is generally available to the public, it is a breach of this Code and could lead to you being prosecuted for insider trading. This includes trading through any member of your family or through a trust or company over which you have influence and control.

Disclosures

It is the individual responsibility of every employee to be aware of situations which may give rise to conflicts between their official duties and their personal interests, and where they do arise, to deal with them ethically. Disclosing conflicts of interest is mandatory. Even if you are not sure whether it is a conflict of interest, you should inform the relevant person outlined below. All disclosures will be handled in accordance with Stanwell’s Privacy Policy and Privacy Manual.

Employees (other than the employees listed below)

- What must I disclose?
Employees must disclose situations or interests that could involve an actual, potential or perceived conflict of interest.
- Who should I tell?
Your manager or supervisor. \
- When should I disclose?
As and when the actual, potential or perceived conflict of interest arises. You should remove yourself from any discussion or activity involving the conflict. You should ensure that you also inform your manager or supervisor in writing of the conflict no later than two (2) days from when you become aware of the conflict of interest. It is the manager’s or supervisor’s responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume in any discussions or activities that involve the conflict, based upon whether full disclosure of interests is made and the conflict of interest is material. Any decision made by the manager or supervisor on whether a situation or interest is an actual, potential or perceived conflict of interest, is to be provided to the Company Secretary for safe keeping.

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- + + Trading Personnel
 - What must I disclose?
 - + Employees who are Trading Personnel as listed on the Trading Personnel Register, must disclose situations or interests that could involve an actual, potential or perceived conflict of interest. It is the responsibility of the General Manager responsible for Trading to notify the Company Secretary of the employees who are to be listed on the Trading Personnel Register. A register of the disclosures will be maintained by the Company Secretary. It is also the responsibility of the General Manager responsible for Trading to notify the individual employees that they are listed on the Trading Personnel Register.
 - +
 - Who should I tell?

Your manager or supervisor.
 - When should I disclose?

As and when the actual, potential or perceived conflict of interest arises. You should remove yourself from any discussion or activity involving the conflict. You should also inform your manager or supervisor in writing of the conflict no later than two (2) days from when you become aware of the conflict of interest. It is the manager's or supervisor's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume in any discussions or activities that involve the conflict, based upon whether full disclosure of interests is made and the conflict of interest is material. Any decision made by the manager or supervisor on whether a situation or interest is an actual, potential or perceived conflict of interest, is to be provided to the Company Secretary for safe keeping.
 - Do I sign a declaration?

You are required to sign a declaration of any actual, potential or perceived conflicts of interest on commencement of your employment, and on an annual basis thereafter.
 - What other obligations do I have?

If you are listed on the Trading Personnel Register you are obliged to comply with the Trading Restrictions List, as provided in Annexure 1 to this Code.
You must also comply with the Trading Compliance Policy in relation to conflicts of interest.

Procurement Personnel

- What must I disclose?

Employees who are Procurement Personnel as listed on the Procurement Personnel Register must disclose situations or interests that could involve an actual, potential or perceived conflict of interest. It is the responsibility of the General Manager responsible for Procurement to notify the Company Secretary of the employees who are to be listed on the Procurement Personnel Register. A register of the disclosures will be maintained by the Company Secretary. It is also the responsibility of the General Manager responsible for Procurement to notify the individual employees that they are listed on the Procurement Personnel Register.
- Who should I tell?

Your manager or supervisor.
- When should I disclose?

As and when the actual, potential or perceived conflict of interest arises. You should remove yourself from any discussion or activity involving the conflict. You should also inform your manager or supervisor in writing of the conflict no later than two (2) days from when you become aware of the conflict of interest. It is the manager's or supervisor's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume in any discussions or activities that involve the conflict, based upon whether full disclosure of interests is made and the conflict of interest is material. Any decision made by the manager or supervisor on whether a situation or interest is an actual, potential or perceived conflict of interest, is to be provided to the Company Secretary for safe keeping.

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- + + ▪ Do I sign a declaration?
You are required to sign a declaration of any actual, potential or perceived conflicts of interest on commencement of your employment, and on an annual basis thereafter.
- + ▪ What other obligations do I have?
+ You must also comply with the Corporate Procurement Manual in relation to conflicts of interest.

+ *Transaction Personnel*

- What must I disclose?
Employees who are Transaction Personnel as listed on the Transaction Personnel Register must disclose situations or interests that could involve an actual, potential or perceived conflict of interest. It is the responsibility of the Project Manager of any transaction involving the acquisition or disposal of significant assets or a significant joint venture to notify the Company Secretary of the employees who are to be listed on the Transaction Personnel Register. The Stanwell Executive Management Team will determine whether the acquisition or disposal of significant assets or a significant joint venture is a transaction for the purposes of the Employee Code of Conduct. A register of the disclosures will be maintained by the Company Secretary. It is also the responsibility of the relevant Project Manager of the transaction to notify the individual employees that they are listed on the Transaction Personnel Register.
- Who should I tell?
Your manager or supervisor.
- When should I disclose?
As and when the actual, potential or perceived conflict of interest arises. You should remove yourself from any discussion or activity involving the conflict. You should also inform your manager or supervisor in writing of the conflict no later than two (2) days from when you become aware of the conflict of interest. It is the manager's or supervisor's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume in any discussions or activities that involve the conflict, based upon whether full disclosure of interests is made and the conflict of interest is material. Any decision made by the manager or supervisor on whether a situation or interest is an actual, potential or perceived conflict of interest, is to be provided to the Company Secretary for safe keeping.
- Do I sign a declaration?
There is no requirement for you to sign a declaration.
- What other obligations do I have?
You are obliged to comply with the Trading Restriction List, as provided in Annexure 1 to this Code, for the duration of the relevant transaction.
You should note that your ongoing general obligation to disclose actual, potential or perceived conflicts of interest continues even after you are removed from the Transaction Personnel Register when the transaction has been completed.

Chief Executive Officer, General Managers and Company Secretary

- What must I disclose?
You must disclose situations or interests that could involve an actual, potential or perceived conflict of interest. A register of the disclosures will be maintained by the Company Secretary on the Chief Executive Officer and General Manager Declaration of Interest Register.
- Who should I tell?
In the case of the Company Secretary and General Managers, the Chief Executive Officer should be informed. In the case of the Chief Executive Officer, the Chairman of the Board should be informed.
When should I disclose?

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+ + As and when the actual, potential or perceived conflict of interest arises. You should remove yourself from any discussion or activity involving the conflict. You are required to disclose the conflict in writing no later than two (2) days from when you become aware of the conflict of interest. In the case of a General Manager or the Company Secretary the disclosure should be made to the Chief Executive Officer. In the case of the Chief Executive Officer, the disclosure should be made to the Chairman. It is the Chief Executive Officer's or the Chairman's responsibility to ensure that the matter is properly reviewed, including whether it is appropriate for you to resume in any discussions or activities that involve the conflict, based upon whether full disclosure of interests is made and the conflict of interest is material. Any decision made by the Chief Executive Officer or Chairman on whether a situation or interest is an actual, potential or perceived conflict of interest, is to be provided to the Company Secretary for safe keeping. You are also required to declare all conflicts of interest at the commencement of each Board meeting.

- Do I sign a declaration?
You are required to sign a declaration of any actual, potential or perceived conflicts of interests on commencement of your employment, and on an annual basis thereafter.
- What other obligations do I have?
You are obliged to comply with the Trading Restrictions List, as provided in Annexure 1 to this Code.

Reinforcement of Disclosures of Conflict of Interests

Stanwell will monitor employees to ensure compliance with the obligation to disclose conflicts of interest as required under this Code.

Monitoring will be by way of a review by Stanwell's probity auditor on a quarterly basis. The scope of any review will be determined before each review takes place. The results of the review will be provided to the Chairman of the Audit and Risk Management Committee (and copied to the Company Secretary) and a record will be maintained by the Company Secretary. The Chairman of the Audit and Risk Management Committee will table the results of the review at the following Board meeting.

Failure to have disclosed actual, potential or perceived conflicts of interest will be treated seriously and considered irresponsible unethical conduct that will be the subject of disciplinary action.

Stanwell strongly supports and encourages all persons to report any breaches of the conflict of interest provisions in accordance with the Stanwell [Prevention of Fraud and Dishonesty Policy – HB# 560637](#).

Respect for Persons and Environment

Employees are required to participate in the established culture of consultation and meet the minimum expectations of performance or preferably, work to exceed those minimum expectations. Employees are also responsible for taking appropriate steps to prevent workplace injuries and for contributing to a safe and healthy work environment. This includes treating co-workers and clients with respect and tolerating the views of others. Employees also have an environmental duty to refrain from carrying out any activity that causes or is likely to cause environmental harm unless all reasonable and practicable steps have been taken to prevent or minimise the harm.

Travel, Entertainment and Gifts

Employees must not give or accept gifts of any kind in circumstances that could be reasonably regarded as unduly influencing the recipient or creating business obligation on the part of the recipient. If there is any doubt, the situation should be referred to your manager.

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+ + Managing Breaches of the Code of Conduct

+ Making judgements involving ethics about “what is the right thing to do” is a difficult task at times and often opinions vary on the same issue. Unless there are strong reasons to the contrary, it is unlikely that disciplinary action will be taken against those people who have acted responsibly and have made reasonable efforts to comply with their obligations under the Code but make a genuine mistake. Rather, it is irresponsible unethical conduct that will be the subject of disciplinary action.

+ Whether or not disciplinary action is taken and a penalty is imposed will depend on the facts and circumstances of each case. Factors such as time, place, manner, cause of the incident, and the number of occasions a breach has occurred, are to be considered. The seriousness of the breach and whether or not there are mitigating circumstances or other factors will be considered in deciding the extent of disciplinary action to be taken.

Reporting breaches of the Code

All Stanwell employees have a responsibility to report suspected or actual instances of misconduct or breaches of this Code to the relevant person in accordance with the Stanwell [Prevention of Fraud and Dishonesty Policy – HB# 560637](#). Stanwell will not tolerate any harassment or victimisation of the person making the report and will treat this as a serious disciplinary matter.

All the facts and circumstances of each case are to be obtained and, where necessary, appropriate action taken. Disciplinary action may be taken against any employee who makes intentionally false or misleading allegations about another employee.

Employees will always be given the opportunity to respond to any allegation made about them before any adverse finding is made. Employees will be assumed to be innocent of any allegation until evidence is produced to the required standard of proof to show otherwise.

Please read the Stanwell [Prevention of Fraud and Dishonesty Policy – HB# 560637](#) to understand the support and protections that are available to persons who report breaches of this Code. Confidentiality will be maintained to ensure no improper use of information occurs. All files concerning a case must be placed in a secure environment.

Grievance and appeal rights

If you have challenged an instruction or decision and have not been able to successfully resolve the situation, or you believe that you have not been fairly treated, you may lodge a grievance in accordance with the Grievance Procedure in your relevant EBA.

A Model for Ethical Decision Making

Below is a useful decision-making tool for managers and employees to access when making difficult ethical decisions. By systematically working through each question, you will arrive at a decision based on factual evidence relating to all of the circumstances surrounding the issue.

Step 1 Identify and assess the situation

- What do I want to do?
- What are the facts and circumstances of the situation?
- Does it break the rules, or the law?
- Is it consistent with my obligations under the Code of Conduct?
- Who is affected and are people's entitlements or obligations involved?

Step 2 Would my actions or decisions withstand a reasonable person test?

- Would a reasonable person consider that I was in a position to improperly use my powers or position?
- Would a reasonable person perceive my action or decision as honest and impartial?
- Is there a conflict of interest?

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- + + Step 3 Identify and consider the options.
 - Get advice from your supervisor, manager, and any person who is able to provide authoritative advice.
 - + ▪ What are the options and the consequences that would result from each option?
 - What are the costs and long-term consequences, if any?
 - How would a reasonable person view a particular option?
- + Step 4 Choose your course of action
 - + ▪ Make sure the course of action you have chosen:
 - is within your position's authority and is consistent with the relevant legislation and policies including Stanwell's Code of Conduct;
 - is procedurally fair and can be justified to your supervisor or manager;
 - is documented if it is likely that a person will require a statement of reasons;
 - supports Stanwell's mission, goals and values.

Adapted from the Department of Employment and Training and the Department of Industrial Relations Code of Conduct

Summary of Principles

When working for Stanwell Corporation Ltd (Stanwell), the following requirements apply to everyone. All persons will:

- Keep confidential, Stanwell's trade secrets, confidential operations, processes, dealings, or information concerning any aspect of our business.
- Deliver to Stanwell sole and absolute property rights in any invention, modification, development or improvement to any aspect of Stanwell's operations, in which the employee has had any dealings during their period of employment.
- Not deliberately infringe any copyright protection applying to any product, document or trade mark.
- Apply the standards of the law applying to any aspect of work performed for Stanwell.
- Attend to any legal work request provided by any authorised officer of Stanwell, and apply competencies in a diligent manner.
- Promote and develop the business of Stanwell and will not use Stanwell resources (time or facilities) in pursuing private business ventures.
- Return to Stanwell on termination of employment, any assets or personal issue items of Stanwell, including any written documentation, reports, plans or drawings, all of which remain the property of Stanwell.
- Care for any asset, tool or document belonging to Stanwell and not remove any such item from Stanwell premises unless in accordance with established procedures.
- Ensure that they disclose any actual or potential conflicts of interest in accordance with this Code.
- Not give or accept gifts of any kind in circumstances that could be reasonably regarded as unduly influencing the recipient or creating business obligation on the part of the recipient.
- Attend work, free from the effects of alcohol, illegal drug or other substance which may cause risk of injury to themselves or any other person or plant.

Communication Plan

This Guideline is communicated via email.

Review

This procedure will be reviewed every 2 years.

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Annexure 1

Trading Restriction List

Introduction:

- In line with Stanwell's commitment to high standards of integrity, honesty, and accountability, Stanwell have put in place a trading restriction list.

Purpose:

The trading restriction list is designed to:

- minimise the risk of a breach of the insider trading provisions;
- minimise the risk of a breach by employees of their duty not to misuse information or their position;
- give employees clear guidelines regarding prohibitions on their share trading activities; and
- protect Stanwell from damage to its reputation and image arising from illegal or unethical conduct.

Scope:

This trading restriction list applies to the Chief Executive Officer, General Managers, the Company Secretary, employees who are Trading Personnel as listed on the Trading Personnel Register and employees who are Transaction Personnel as listed on the Transaction Personnel Register. The restriction on Transaction Personnel is only applicable during the duration of the relevant transaction.

Definitions:

The term Securities means shares, units of shares, debentures, units in trusts, and derivatives (such as futures contracts).

Application:

The Chief Executive Officer, General Managers, the Company Secretary, employees listed on the Trading Personnel Register and employees listed on the Transaction Personnel Register are prohibited from trading in any Securities in Australian Energy Equities unless that trading with the Securities is authorised in accordance with this Code.

Authority to Deal in Securities:

If you are considering dealing in any Securities covered by the trading restriction list, you must make a request in writing to the Trading Compliance Committee advising of the following:

- the nature and extent of your interest in the Security; and
- what you are seeking to do with the Security and when you propose to undertake the dealing.

The Trading Compliance Committee will then advise you whether or not you can deal in the Security, and if so, any requirements or conditions attached to that dealing. If you are advised that you cannot deal in the Security, you must keep that fact confidential, because the prohibition itself may indicate to someone that Stanwell holds inside information about that Security.

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The decision of the Trading Compliance Committee is final and binding. Reasons will not ordinarily be given because they may involve the disclosure of confidential information.

+ + Any breach of the trading restriction list will be treated very seriously and may result in disciplinary action,
+ including dismissal.

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