



CODE OF CONDUCT

GUD HOLDINGS LIMITED

ABN 99 004 400 891



INTRODUCTION TO OUR CODE OF CONDUCT

GUD HOLDINGS LIMITED

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GUD Holdings Limited (with its subsidiaries, the **Company**) has a reputation for honesty, integrity, excellence and fairness. This reputation is one of the Company's most important assets, and the highest standards should govern all our actions. Decisions made within the Company should honour the spirit and letter of applicable laws in the countries in which we conduct our business and in any dealings with customers and overseas parties. To this end, business will be conducted honestly and ethically, with our best skill and judgement, and will reinforce our values to our customers, shareholders, employees and the broader community.

The Company believes it is important to provide a clear set of values that emphasise a culture of strong corporate governance, solid business practices and good ethical conduct.

This Code of Conduct has been prepared for the guidance and benefit of all people employed, contracted by, associated with, or acting on behalf of the Company and explains the values which guide us in our daily business activities. The Code will evolve over time and will continue to be updated and improved as required.

You are required to read and understand this Code of Conduct. Not every circumstance can be covered by this Code of Conduct, however, it provides a guide for a common sense approach.

The Board and the Company's senior executives will adhere to the values and standards in this Code of Conduct and expect all employees to do the same. By doing so we can ensure that the Company maintains a reputation for high standards of business conduct, professionalism and integrity.

A handwritten signature in black ink, appearing to read 'Graeme Whickman'.

Graeme Whickman

Managing Director and Chief Executive Officer

Date: 31/10/19

OUR COMPANY VALUES

VALUES

We believe in these key Values:

- **Workplace Health and Safety**
We care for and protect each other. We strive to provide workplaces where our employees, contractors and visitors are safe and free from harm.
- **The Customer Is Important**
Our customers are our priority; we aim to meet customers' needs.
- **Respect for Individuals**
We encourage constructive, candid and open communications. We are accessible. We always treat our people with fairness and equality. We trust our colleagues.
- **Highest Standards of Integrity**
We always act honestly. We say what we mean.
- **Business Success**
Business success secures our future. Our profits permit us to invest for long-term customer satisfaction, a rewarding future for our people, and a return to our shareholders.
- **Continual Improvement and innovation**
We seek new ways of doing things, taking risks where necessary in pursuing new opportunities.
- **Teamwork**
We acknowledge our interdependence. By cooperation, assistance and planning we exceed expectations.
- **Focus on Action**
We have a focus on action, and for achieving results.
- **Recognition and opportunities**
We value our people, and seek to provide them with opportunities to grow, and recognition for a job well done.

OUR CODE OF CONDUCT

A PERSONAL RESPONSIBILITY

The Company is committed to honesty, integrity and providing superior service to our customers. We can only achieve this through our people.

For us to do this, we all have a part to play.

As a company, we will:

- obey the law;
- respect every employee's dignity, rights, freedoms and individual needs;
- provide a working environment that is safe, challenging and rewarding;
- recognise the work of each of our employees;
- respect the personal and sensitive information of our customers, suppliers and employees; and
- reinforce the Company's commitment to the highest standards in business and professional ethics.

As employees, we will:

- obey the law;
- treat customers and fellow employees with honesty, courtesy and respect;
- respect and safeguard the property of customers, the Company and fellow employees;
- maintain confidentiality of all customer, Company, employee or other information gained through our work;
- perform our duties and responsibilities, as best we can, taking into account our skills, experience, qualifications and position;
- do our jobs in a safe, responsible and effective manner;
- respect personal and sensitive information in accordance with privacy legislation;
- ensure our online conduct and social media presence is consistent with the Company's values and relevant policies;
- ensure our personal business and financial interests do not conflict with our duty to the Company; and
- work within the Company's policies and rules.

The Company's success is dependent on the knowledge, experience and talent of our employees, the strength of our management team, the quality of our business strategy and our compliance with the highest standards of corporate conduct in discharging our obligations and responsibilities.

Together, we must ensure that:

- our customers can deal with us easily and efficiently;
- our products and services suit customer's needs and always work as they should;
- We use our knowledge and expertise to build our customers' success and;
- our products and services are easily understood by customers.

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GUIDELINES FOR EXPECTED BEHAVIOUR

1 APPLICATION OF CODE

This Code of Conduct applies to all business activities with suppliers, contractors, customers, shareholders and employees in Australia and overseas. This Code of Conduct should be read in conjunction with the relevant company policies (see section 2 below).

All employees including senior management, contractors, agents and directors of the Company must comply with this Code of Conduct.

Each of us is responsible for conducting ourselves in accordance with this Code of Conduct whatever our position and role. If you have any doubts about an issue or situation you should notify your Manager or the Company Secretary.

If you are aware of, or suspect a breach of this Code of Conduct, please report the matter by following the steps outlined in the Company's Speak Up Policy and summarised in section 13 below, which deals with reporting unethical or unlawful behaviour. You are asked to comply with any investigations into concerns about a possible breach of this Code of Conduct or the Company's policies and procedures.

Any person who breaches this Code of Conduct (including by intentionally failing to report a suspected breach or by victimising another for reporting a concern) may be subject to disciplinary action including up to and including termination of employment.

2 COMPANY POLICIES

The Company has implemented policies in relation to various matters, including:

- Corporate Governance Policy;
- Continuous Disclosure Policy;
- Dealing in Shares Policy;
- Speak Up Policy;
- Privacy Policy;
- IT Use Policy;
- Workplace Health and Safety Policy;
- Ethical Sourcing Policy;
- Anti-Bribery and Anti-Corruption Policy;
- Document Retention Policy; and
- various administration policies.

Copies of this Code of Conduct and these policies are available on the Company's website or on the business intranet site. Employees are encouraged to be familiar with and adhere to the requirements of all Company policies at all times.

The Company continually assesses and updates its policies and procedures to ensure compliance with corporate governance requirements. Each of the Company's businesses may also introduce local policies and procedures to provide more detail on some areas covered by this Code of Conduct. You should ensure you regularly make yourself aware of all current policies and compliance requirements.

If you suspect this Code has been breached, you are encouraged to raise a concern as provided in the Company's Speak Up Policy.

If you have any questions regarding this Code of Conduct or any of the Company's policies at any time, you should contact your Manager or the Company Secretary.

3 BUSINESS RECORDS

Business records can only be destroyed with authorisation and in accordance with approved Company policies and rules, in particular, in compliance with the Company's Document Retention Policy.

4 COMPLIANCE WITH LAW

Our Company is subject to local, State and Federal laws, as well as laws in other countries in which we operate. We have a duty to act within those laws. The law helps to define our roles within the Company.

No one can be directed to carry out an illegal act, and no one can justify an illegal act by claiming to be acting under the order of a Manager, or to be simply complying with a policy.

The Company and its directors and officers are subject to various legal requirements in relation to the conduct of the Company's operations, and the performance of their roles and responsibilities. These relate to financial, corporate, disclosure, fair trading and other requirements. Directors and officers also owe a number of duties as a fiduciary of the Company.

If you have a question as to whether particular laws apply or how they may be interpreted, please contact either your Manager or the Company Secretary.

5 FAIR TRADING AND COMPETITION

We conduct our business fairly, behave with integrity in all dealings with customers, shareholders, government, employees, suppliers and the community and to compete solely on the merits of our products or services.

Fair competition means that we will:

- know about and follow the Company's legal obligations to its competitors; and
- compete on the basis of product quality, price and customer service rather than by obstructing competitive conduct.

As part of our commitment to fair trading, we will not:

- unfairly differ between customers when supplying products or services;
- refuse to deal with, or discriminate against, a customer for any improper reason; nor
- intimidate or threaten another person or organisation.

In all dealings with others, we will be courteous, well-informed and truthful, and careful not to misrepresent the quality, features or availability of our products.

Competitive information will be obtained only by ethical means - covert attempts to gain competitive information are not permitted.

We will ensure that our people receive training to understand our legal obligations and how best to conduct business fairly.

6 CONFLICT OF INTEREST

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with the Company:

- (a) any decision they make leads to an improper gain or benefit to themselves or an associate; or
- (b) personal interests, the interests of an associate, or relative, or a duty or obligation to some other person or entity, conflict with a person's duty or responsibility to the Company.

It is expected that all employees will guard against any possibility of conflict of interest in employment.

If you think that you have a possible conflict of interest in relation to your employment, you should speak with your Manager or the Company Secretary.

The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided, but this is not intended to be an exhaustive list. The examples are not intended to authorise any of us to act in a particular way, as each situation will be different.

6.1 DEALING WITH SUPPLIERS OF GOODS AND SERVICES

Our Company is a very large buyer of goods and services and awards its business strictly on the basis of suitability and price.

Each employee involved in buying goods and services on the Company's behalf must avoid any relationship, financial or otherwise, with suppliers that could be seen as unfairly influencing judgement.

Further, you may not use the Company's name or purchasing power to obtain personal discounts or rebates unless the discount or rebates are generally available to all employees of the Company.

6.2 GIFTS, LOANS, HOSPITALITY

You and your family members should not ask for or accept any significant gift or loan, unusual or expensive hospitality or other benefit of significant value. In particular, we must not seek or accept a significant gift that could compromise our business judgement, or could seem to be a conflict of interest, or could damage relationships with others.

A significant gift is considered an item or service of significant value, meaning more than A\$100 in value. Unsolicited promotional materials of little or nominal value such as pens, pencils, key rings, diaries, etc. are not gifts for the purposes of this definition.

Hospitality in the form of entertainment in the interests of normal business practice is normally acceptable. However, it is important not to give any impression that there may be a connection between the hospitality and business opportunities.

If one of us is sent a significant gift, that person should report it to his or her Manager and, if possible, return it with a polite note. However, it is sometimes awkward to refuse a gift. If refusal of an offer might damage relationships, it may be appropriate to accept the gift on the Company's behalf. Before accepting such a significant gift, you must obtain approval from your Manager. If in any doubt about gifts, hospitality or concessions offered, then ask your Manager or refer the matter to your business unit Chief Executive.

You must make yourself aware of and comply with the Company's Anti-Bribery and Anti-Corruption Policy, including the Gift Register provisions.

6.3 FINANCIAL INTERESTS IN OTHER BUSINESSES

You should avoid having a significant ownership interest or a personal financial interest in any other enterprise if that interest compromises or appears to compromise your loyalty to the Company. You must disclose personal financial interests that you or members of your family have in organisations which have established, or are attempting to establish, a business relationship with the Company, or which compete with the Company.

Personal financial interests include, among other things, interests resulting from the following relationships: officer, director, employee or independent contractor; ownership of shares or other equity interest; debtor or creditor; or lessee or lessor. Ownership of less than five per cent of the ordinary shares in a listed entity is not normally considered a conflict. However, if you have any doubt about such an investment, you should consult with either your Manager or the Company Secretary.

6.4 CORPORATE OPPORTUNITIES

You must not take advantage of property, information, your position or other opportunities arising from your position with the Company.

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position within the Company, you should only participate in the business or make the investment with written approval from the Chief Executive Officer. As a general principle, you should only participate in a joint venture, partnership, or other business arrangement with the Group with approval from the Chief Executive Officer.

6.5 OUTSIDE EMPLOYMENT AND OTHER ACTIVITIES

The Company supports involvement in community activities and professional organisations. However, outside employment or activity must not conflict with your ability to properly perform your work for the Company, nor create a conflict or the appearance of a conflict of interest.

Before accepting outside employment or a position on a board of another company or non-profit organisation, you should keep the following in mind:

- we should keep outside activities separate from Company work;
- we will ensure that outside activity does not involve use of our Company's property, information, money, facilities, time or the services of fellow workers; and
- we should avoid outside activity likely to affect either our work or someone else's, or which could discredit either ourselves or our Company, or which could conflict with the Company's interests.

Before accepting a position with an outside organisation which has a business relationship with the Company or which competes with the Company, you must obtain prior written consent from your business unit Chief Executive or the Company Secretary.

7 IMPROPER USE OF CORPORATE ASSETS & INFORMATION

We all share the responsibility for looking after Company property, especially if it is under our control and we should safeguard it from loss, theft and unauthorised use. Company property and assets include cash and other valuables, business plans, intellectual

property (computer programs, software, models and other items), confidential information, office equipment and supplies.

The use of Company assets for any unlawful purpose or unauthorised personal benefit is strictly prohibited. As a general rule, Company property must not be removed without authorisation and must be used for a proper purpose.

7.1 COMPANY VEHICLES

You must be authorised to use a Company vehicle. Anyone using a Company vehicle must hold a current driver licence valid for use in Australia and where relevant in a foreign country and should ensure that it is not used in a way that will reflect badly on the Company. Vehicles must not be used for unauthorised purposes.

7.2 IMPROPER DISCLOSURES AND PUBLIC COMMUNICATIONS

You must not make an improper disclosure, including inadvertent or careless disclosure, of competitive business strategies and plans, special methods of operation and other information that is of competitive value to the Company. If you are unsure whether information is of a confidential nature, you should seek advice from your Manager before disclosing the information.

Unless you have been given prior written consent from the business unit Chief Executive Officer, you must not participate in public forum discussions (including internet-based forums and social media platforms) where the subject matter is related to the Company, its competitors or the industry in which the Company operates. This Code covers statements made on personal social media accounts.

7.3 ELECTRONIC COMMUNICATIONS AND CYBER SECURITY (USE OF COMPUTERS)

You are required to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by the Company or a third party. The Company's electronic communications systems should not be used to access or post material that violates Company policies or any laws or regulations. Personal, non-business use of the Company's electronic communications systems should be limited to incidental and occasional use only and consistent with the Company's information technology policies.

You should remain vigilant to online scams and refrain from instigating or distributing 'junk or chain' mail that can congest the network and inhibit the free flow of business information. You should also consider your personal security and the safety of others when disclosing specifics related to your personal and business information.

7.4 SOCIAL MEDIA

Your online conduct and social media presence must be compliant with this Code of Conduct and other relevant Company policies and rules.

You should also behave in line with all applicable legal requirements including the terms of any social networking services. You should ensure that you:

- do not send racial, sexual, defamatory, threatening or obscene messages to any employee or anyone outside the Company; and
- do not download, retrieve, send or store inappropriate, sexually explicit or racist material on your computer or other Company electronic device.

This Code covers statements made on personal social media accounts.

7.5 LEAVING THE COMPANY

On leaving or retiring from the Company, each employee must hand over to his or her Manager any Company assets and items containing business information. Even after leaving the Company, each of us has a continuing obligation to maintain the confidentiality of such information which includes intellectual property that may have been created whilst working with the Company.

8 EMPLOYMENT PRACTICES

If you have any questions or concerns in relation to the Company's employment practices, please contact our Chief People Officer or your local Human Resources Manager. You can also raise a concern through the Company's Speak Up Policy.

8.1 COMPANY REPUTATION

Employees and directors of the Company must not act in any way, including through the use of social media, which could cause harm to the Company, its reputation or market position during or after their employment or terms of office.

8.2 NON-DISCRIMINATION

The Company is committed to equal employment opportunity for all of its employees. This means compliance with the letter and spirit of a full range of fair employment practices and non-discrimination laws and providing employees with a workplace free from any kind of discrimination, harassment or intimidation of employees.

Employees must not discriminate against a person on the basis of race, colour, religion, gender, age, marital status, sexual preference, disability or other factors unrelated to legitimate business interests. Harassment of any person on any basis will not be tolerated. Sexual advances or comments, racial or religious "jokes" or slurs, or any other conduct in the workplace that is intimidating or offensive is unacceptable behaviour and will not be condoned.

Recruitment, promotions and other conditions of employment or career development will be based on individual merit. Unethical means of achieving performance or promotion will not be condoned or rewarded.

The Company will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of harassment or discrimination will not be tolerated.

When making a complaint or an allegation, whether under the Company's Speak Up policy or otherwise, you will be expected to have reasonable grounds to believe the information you are disclosing is true. You must not make a report that you know is not true or is misleading.

8.3 WORKPLACE HEALTH AND SAFETY

The Company is committed to provide its employees with a working environment which is healthy, safe and productive. Our work environment should also be challenging, stimulating and rewarding for us all.

For a productive and safe workplace, the following are not acceptable or permitted:

- smoking in Company buildings and vehicles.
- possessing, trafficking, manufacturing, using or being under the influence of, illegal drugs on the job.
- consuming alcohol that might affect anyone's safety.

- using offensive language and/or unwarranted or violent physical behaviour.

You should be aware of the Company's occupational health and safety policies and all relevant procedures to ensure the workplace is safe and without risk to the health of others and yourself and follow any lawful and reasonable instructions consistent with that policy and procedures set out.

Our goal is for all employees, contractors, and visitors to return home in the same safe condition as they arrived at work. We provide effective training and the right equipment to enable people to work safely. All employees are responsible for reporting safety hazards and work-related accidents and injuries.

8.4 PERSONAL CONDUCT

Our personal conduct should be consistent with this Code of Conduct.

Employees should deal fairly and honestly with our customers, each other, business suppliers and competitors.

This means:

- handling all customer contacts with professionalism and courtesy.
- reporting to work as scheduled, keeping absences to a minimum and, when an absence is necessary, promptly notifying the appropriate person of the reason.

8.5 DRUGS AND ALCOHOL

Illegal drugs are neither acceptable nor permitted in the workplace. Where prescription drugs which are likely to affect performance or safety are involved, you should notify your Manager to ensure that safety and performance impact is properly assessed and managed.

Whilst in the workplace, consumption of alcohol is not permitted without the prior approval of your business unit Chief Executive.

8.6 SECURITIES TRADING

The Company has guidelines for dealings in Company securities (such as shares) which apply to directors, officers and employees. These are set out in the Company's Dealing in Shares Policy You should review the Policy and ensure you act in accordance with it.

8.7 BRIBES, INDUCEMENTS AND COMMISSIONS

You must not pay or receive any bribes, facilitation payments, inducements or commissions (this includes any item intended to improperly obtain favourable treatment or avoid unfavourable circumstances).

You must not give or receive any significant gifts (see section 6.3 'Gifts, Loans, Hospitality') or otherwise act in an unethical way. Remember that agreeing not to act may have the same ramifications as acting in an unethical way.

9 COMMUNITY

9.1 CONTRIBUTION TO THE COMMUNITY

The Company is a responsible corporate citizen and actively supports the communities in which we live and work. Each employee and director is expected to uphold the Company's commitment to pursue good corporate citizenship while engaging in its corporate activity.

You must abide by all local laws and regulations, and are expected to respect and care for the environments in which the Company operates.

The Company supports and encourages you to actively contribute to the needs of the community. If you wish to make such a contribution (such as donations or sponsorship) on behalf of the Company, consult your business unit Chief Executive Officer for approval.

9.2 ENVIRONMENT

We are all responsible for conducting business in an environmentally responsible manner and to take steps to minimise our impact on the environment in which we work where practicable. Each of the Company's business units has risk management programs in place to address the Company's obligations under various environmental regulations.

If you are aware of, or suspect, an action that is not environmentally responsible and in breach of applicable laws and regulations or Company policy, you must report the matter in accordance the Company's Speak Up Policy summarised in section 12 below.

9.3 POLITICAL ASSOCIATIONS

Our Company must not be used to support a political party, a member of a party, or an independent politician (including candidates), either in Australia or overseas. When acting on the Company's behalf, no action should be made which might be seen as assisting a political party, politician or political candidate. It is against the Company's policy to use corporate funds for political purposes. Paid attendance at political events requires the prior approval of the Company Secretary or the Chairman.

However, this policy does not prohibit:

- communications by the Company to its shareholders on any lawful subject;
- normal hospitality expenses made in the ordinary conduct of business; or
- payment of salaries and expenses of employees whose duties may include communication with government officials.

10 PROTECTION OF INFORMATION (PRIVACY)

The Company respects your privacy and the privacy of others, including our customers and suppliers. All employees must maintain the privacy of business information and protect it from any unauthorised disclosure.

You should familiarise yourself with and comply with the Company's Privacy Policy.

11 CONTINUOUS DISCLOSURE AND PUBLIC COMMUNICATION

You are responsible for the integrity of the information, reports and records under your control and you are expected to exercise the highest standard of care in preparing materials for public communications.

Media statements and official announcements may only be made by persons authorised to do so, namely the business unit Chief Executive Officers on matters relating solely to that business, or the Company Managing Director on matters relating to the Company, or persons acting under their explicit authority.

The Company has adopted a Continuous Disclosure Policy as a means of ensuring compliance with its obligations under the Corporations Act 2001 and the ASX Listing

Rules. The aim of the Continuous Disclosure Policy is to keep the market fully informed of information regarding the Company which may have a material effect on the price or value of the Company's securities, and to correct any material mistake or misinformation in the market. You should ensure you are aware of the requirements of the Policy, and must act in accordance with the Policy (so far as it applies to you).

12 RAISING A CONCERN

The Company's value of maintaining the "highest standards of integrity" means that the Company will conduct its business legally and ethically. The Company seeks to empower employees who wish to report Potential Misconduct and to do so without fear of reprisal.

Potential Misconduct (as defined in the Company's Speak Up Policy) means any suspected or actual misconduct or improper state of affairs or circumstances in relation to the Company. This may or may not include a breach of law or information that indicates a danger to the public or to the financial system.

Anyone with information about Potential Misconduct is encouraged to speak up and report it in accordance with the Company's Speak Up Policy, which is located on the Company's website and business intranet site.

The Company will not tolerate any form of harassment or retaliation against employees who report improper conduct in accordance with the Company's Speak Policy. You may also be eligible to certain protections at law.

12.1 HELPLINE

If you have any questions about this Code of Conduct or what is required of you or others, you should contact the Company Secretary and General Counsel (telephone 03 9243 3380) or the Company Chief People Officer (telephone 03 9243 3353).

12.2 DISCLAIMER

Whilst this Code of Conduct endeavours to address a wide range of business practices and procedures, it cannot anticipate every issue that may arise. You are responsible to ensure that you act ethically and lawfully at all times.

This Code of Conduct is a statement of certain fundamental principles, policies and procedures that govern actions in the conduct of the Company's business. It is not intended to, and does not create any rights in any employee, client, customer, supplier, competitor, security holder or any other person.

13 CONSEQUENCES OF BREACHING THE CODE

The Company recognises that breaches of the Code of Conduct may occur from time to time. We expect that any breach will be inadvertent and without intent, however it should be clearly understood that any breach may result in disciplinary action or other penalties including, in extreme circumstances, dismissal or termination of the contract or engagement.

Depending on the nature of the breach, penalties may be imposed ranging from counselling to dismissal or termination of the contract or engagement (in extreme circumstances). The Company will act objectively and in accordance with any applicable provisions or requirements in an employment contract.

The Board will be informed of material breaches of the Code of Conduct and the Company reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

GUD HOLDINGS LIMITED

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