

Corporate Code of Conduct

STW Communications Group Limited ACN 001 657 370
(Company)

Corporate Code of Conduct

1. Introduction

- 1.1 This corporate code of conduct (**Code**) applies to everyone at STW Communications Group Limited ACN 001 657 370 (**Company**), including employees, officers and board members regardless of their position in our organisation, at all times and everywhere we do business.
- 1.2 References in this Code to the Company means the Company and any of its subsidiaries.
- 1.3 This Code reflects our commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.
- 1.4 We require the highest standards of professional and ethical conduct from our employees, officers and directors. Our reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.
- 1.5 Everyone at the Company should familiarise themselves with the objectives and commitments expressed in this document.
- 1.6 We aim for our business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary and standards of ethics may vary in different business environments, honesty and integrity must always characterise our business activity.
- 1.7 In addition to following this Code, our employees, officers and directors are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws.
- 1.8 This Code sets out general principles and does not supersede the specific policies and procedures that are in effect, such as the Company's Market Disclosure Protocol, Code of Conduct for Directors and Senior Executives and Share Trading Policy or other policies that are in effect from time to time.
- 1.9 This Code will be reviewed periodically by the Board of Directors of the Company and supplemented as required from time to time.

2. Compliance with Laws, Rules and Regulations

- 2.1 We have a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations in all of our activities.
- 2.2 Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our reputation and continued success.
- 2.3 We must respect and obey the laws of all places in which we operate and avoid even the appearance of impropriety.
- 2.4 Employees, officers and directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

3. Conflicts of Interest

- 3.1 A conflict of interest occurs when an employee's, officer's or directors' private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict of interest could arise where:
- (a) an employee's, officer's or directors' personal interests interfere, or appear to interfere, in any way, with the interests of the Company;
 - (b) an employee, officer or director takes action for their direct or indirect benefit, or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or
 - (c) an employee, officer or director, or a member of their family, receives improper personal benefits as a result of their position in the Company.
- 3.2 Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board of Directors.
- 3.3 Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose their interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.
- 3.4 It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel. For unresolved potential conflicts involving any employee or where a member of senior management or a board member is involved in a potential conflict, the issue should be referred to the Board of Directors (assisted by the Audit Committee as necessary).
- 3.5 The Company's Code of Conduct for Directors and Senior Executives also sets out the obligations of Directors and Senior Executives in respect of conflicts of interest.

4. Corporate Opportunities

- 4.1 Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, elected not to avail itself of the opportunity in compliance with applicable corporate law.
- 4.2 Any director interested in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.
- 4.3 If an employee, officer or director has any doubt as to the whether any activity they are contemplating violates this requirement, they must refer the issue to a member of senior management who is independent of the potential conflict and who will assess the issue with the advice of legal counsel.
- 4.4 The Company's Code of Conduct for Directors and Senior Executives also sets out the obligations of Directors and Senior Executives in respect of corporate opportunities.

5. Confidentiality

- 5.1 Directors, officers and employees of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is expressly authorized or legally mandated.
- 5.2 The obligation to preserve confidential information continues even after you leave the Company. The Company's Code of Conduct for Directors and Senior Executives also sets out obligations in respect of confidentiality applying in the case of Directors and Senior Executives.
- 5.3 Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.
- 5.4 The Company's Code of Conduct for Directors and Senior Executives also sets out the obligations of Directors and Senior Executives in respect of corporate opportunities.

6. Protection and Proper Use of Company Assets

- 6.1 We should all endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported to an employee, officer or director's supervisor or to a member of senior management for investigation.
- 6.2 Company assets, such as funds, products or computers, may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.
- 6.3 The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans and employee information. The obligation to preserve proprietary information continues even after you leave the Company.
- 6.4 The Company's Code of Conduct for Directors and Senior Executives also sets out the obligations of Directors and Senior Executives in respect of protection and proper use of Company assets.

7. Insider Trading

- 7.1 Insider trading is unethical and illegal. We are not allowed to trade in securities of any company while in possession of material non-public price sensitive information regarding that company. This includes the Company or any other company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company's Share Trading Policy sets forth your obligations in respect of trading in the Company's securities and the securities of other companies.

8. Fair Dealing

- 8.1 We should all endeavour to deal fairly with the Company's customers, suppliers, competitors and the other employees, officers and directors of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

- 8.2 The Company's Code of Conduct for Directors and Senior Executives also sets out the obligations of Directors and Senior Executives in respect of fair dealing.

9. Compliance with Environmental Laws

- 9.1 The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company's policy is to comply with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any employee, officer or director has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should immediately discuss the matter with their supervisor or with a member of the Company's senior management.

10. Equal Opportunity

- 10.1 We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment.

11. Safety and Health

- 11.1 We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees officers and directors, all employees, officers and directors must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

12. Financial and Business Disclosure and Accuracy of Company Records and Reporting

- 12.1 Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.
- 12.2 Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:
- (a) all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
 - (b) all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
 - (c) all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
 - (d) no accounting records should contain any false or intentionally misleading entries;

- (e) no transactions should be intentionally misclassified as to accounts, departments or accounting periods;
 - (f) all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
 - (g) no information should be concealed from the internal auditors or the independent auditors; and
 - (h) compliance with the Company's system of internal controls is required.
- 12.3 If any employee, officer or director of the Company has concerns or complaints regarding accounting or auditing issues, they are encouraged to submit those concerns to a member of the Audit Committee of the Board.
- 12.4 Business records and communications often become public through legal or regulatory investigations or the media. We should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy in effect from time to time.

13. Use of E-Mail and Internet Services

- 13.1 E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.
- 13.2 An employee, officer, or director's messages (including voice mail) and computer information are considered the property of the Company and the employee, officer or director should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and employees, officers or directors should not access, send messages or store any information that they would not want to be seen or heard by other individuals.
- 13.3 Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

14. Gifts and Entertainment

- 14.1 Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, discounts not available to the general public, travel, accommodation and other merchandise or services. In some cases, these can play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, our ability to make objective and fair business decisions. The same rules apply to employees offering gifts and entertainment to our business associates.
- 14.2 Offering or receiving any gift, gratuity or entertainment that influences, or might be perceived to unfairly influence a business relationship, is to be avoided.
- 14.3 The value of any gifts must be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the

giver and are therefore inappropriate. Likewise, business entertainment is to be moderately scaled and intended only to facilitate business goals. If the employee, officer or director is having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, they are to consult with their supervisor or a member of senior management and ask whether or not the gift or item is legal, business related, moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favours.

15. Payments to Domestic and Foreign Officials

- 15.1 Employees and officers of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials.

16. Reporting of any Unlawful or Unethical behaviour

- 16.1 We have a strong commitment to conduct our business in a lawful and ethical manner. Employees, officers and directors are encouraged to report violations of laws, rules, regulations or this Code to their supervisor or member of senior management. We prohibit retaliatory action against any employee, officer or director who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.
- 16.2 The Company's Code of Conduct for Directors and Senior Executives also sets forth the obligations of Directors and Senior Executives in respect of reporting of unlawful and unethical behaviour.

17. Amendment, Modification and Waivers of the Code of Business Conduct and Ethics

- 17.1 The Code may be amended or modified by the Board of Directors and waivers may be granted by the Audit Committee or a vote of the independent directors of the Board, subject to disclosure and stock exchange requirements.

18. Compliance Procedures

- 18.1 This Code cannot, and is not intended to, address all of the situations employees, officers or directors may encounter. There will be occasions where the employee, officer or director is confronted by circumstances not covered by policy or procedure and where they must make a judgment as to the appropriate course of action. In those circumstances or if the employee, officer or director has any questions concerning their obligations under this Code we encourage them to use their common sense, and to contact their supervisor or a member of senior management for guidance. Senior management or directors are encouraged to consult with the Chairperson of the Board, the Company Secretary, or such other senior officers of the Company as may be designated by the Company from time to time.
- 18.2 If an employee, officer or director fails to comply with this Code or applicable laws, rules or regulations they will be subject to disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for themselves, their supervisors and/or the Company.
- 18.3 Employees, officers and directors are expected to report all violations of this Code promptly to their supervisor or to the Company Secretary or such other senior officer of the Company who may be designated from time to time. The employee, officer or director may choose to remain

anonymous in reporting any possible violation of this Code, and all reports will remain confidential.

19. Approved and adopted

This code of conduct was approved and adopted by the board on 12 December 2008.