



ACN. 000 317 251

CUDECO LIMITED CODE OF CONDUCT POLICY

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CUDECO LIMITED CODE OF CONDUCT POLICY

CuDeco is committed to establishing a culture of doing business with fairness, honesty and integrity and which recognises ethical and responsible decision-making to achieve its business objectives.

CuDeco is committed to achieving best practice in its business operations and dealings, having regard to its obligations under various laws and regulations, and within the principles as recommended by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

This Code of Conduct sets out the principles and core values by which the Company expects to operate its business and to interact with its stakeholders.

It is CuDeco's policy that all *CuDeco personnel*, including directors, officers, employees, contractors and consultants, are to conduct themselves with the highest ethical standards, and to act with integrity and honesty, whilst striving at all times to enhance the reputation and performance of the Company.

1. **Business Dealings**

CuDeco will conduct business with honesty and integrity and in an ethical, professional and conscientious manner that protects the Company's reputation, whilst at all times complying with the spirit and the letter of the Law.

In all business dealings, the giving or receiving of unacceptable benefits such as bribes, facilitation payments, unethical inducements, secret commissions or secret profits, is expressly forbidden.

2. **Compliance with Laws**

CuDeco will comply with all applicable rules, regulations and practices of each country in which it conducts its business.

The Company will maintain open and transparent disclosures with the investment community and regulatory authorities in the jurisdictions that it operates.

The Company will co-operate fully with the regulatory authorities and law enforcement agencies if called upon to do so.

3. **Conflicts of Interest**

CuDeco personnel should at all times avoid placing themselves in situations or entering into arrangements involving actual or potential conflicts between their personal or private interests and those of the Company.

CuDeco personnel must disclose immediately to the Chief Executive Officer or Company Secretary any direct or indirect, actual or perceived conflict of interest. In addition, all *CuDeco personnel* must declare to the Company any outside business activities, that they believe is a conflict of interest or the potential for conflict of interest may arise.

4. **Use of Company Property**

At all times *CuDeco personnel* will respect confidential and proprietary information of the Company, and will not use or disclose such information to anyone except in the proper performance of their duties with the Company, unless the prior written consent of the Company is obtained or unless required by law to disclose the information.

The misuse of confidential information or information which is not publicly available is strictly prohibited and is subject of the Company's Security Trading Policy.

CuDeco personnel will safeguard all property of the Company and will not use Company property for personal gain or enrichment.

5. Respect for Each Other and the Community

CuDeco personnel will deal professionally, honestly and courteously with everyone we do business with.

CuDeco is committed to providing a good place to work, free of discrimination and harassment. The Company is committed to providing an equal employment opportunity work place.

CuDeco will strive at all times to conduct its business having regard to the highest standards of health and safety and in protecting the environment, and will support this goal with appropriate workplace training and health and safety policies and procedures.

CuDeco will be proactive in supporting community and social programs within the local communities it operates.

6. Compliance with this Code

The highest standards of corporate conduct and behaviour are critical to maintaining CuDeco's reputation and success.

All *Cudeco personnel* are responsible for their actions and accountable for the consequences of them. Compliance with this code is the responsibility of each individual.

Any breach of this Code must be immediately reported to the Chairman, Chief Executive Officer, or other Director of the Company.

Any person who reports such matters in good faith can do so with the utmost confidence, without fear of victimisation, harassment or discrimination, and in the knowledge that such concerns will be properly received and investigated.

This Code will be reviewed by the Board periodically to ensure it remains relevant to the Company's business operations and its changing business requirements.

7. Distribution

The Code will be made available to CuDeco's shareholders on request.

A copy of this Code will be made available on CuDeco's website www.cudeco.com.au

APPROVED BY THE BOARD ON 28 May 2015



Wayne McCrae, Chairman