

Code of Conduct

GWA1013

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1.1 INTRODUCTION

The Company's employees are expected to act with the utmost integrity and trustworthiness, upholding the Company's ethical and professional standards at all times. It is important that you read and understand our Code of Conduct and practice it in every way, when representing the Company in any manner, whether you are with fellow workers, attending to customers or suppliers, or working with the general public.

1.2 PURPOSE OF CODE

Employees of the Company are bound by this Code of Conduct ("Code"). The objective of the Code is to ensure that:

- High standards of corporate and individual behaviour are observed by all employees in the context of their employment with the Company.
- Employees are aware of their responsibilities to the Company under their contract of employment.

All persons dealing with the Company, whether employees, shareholders, suppliers, customers or competitors, can be guided by the stated values and policies of the Company.

1.3 OBLIGATION TO COMPLY WITH THE CODE

Employees will adhere to the Code, both in letter and in spirit. Adherence to the Code is a term of employment with the Company. Violation of the Code by any employee, or unethical behaviour which may affect the reputation of the company may be subject to disciplinary action, including termination of employment.

1.4 PRIMARY OBLIGATIONS OF THE CODE

The Company and its employees must act with high standards of honesty, integrity, fairness and equity in all aspects of their employment with the Company.

The Company and its employees must comply fully with the content and spirit of all laws and regulations which govern the operations of the Company, its business environment, and its employment practices.

Employees will not knowingly participate in any illegal or unethical activity.

Employees will not enter into any arrangement or participate in any activity that would conflict with the interests of the Company or prejudice the performance of professional duties.

Employees must actively promote compliance with laws, rules, regulations and this Code.

Employees shall not do anything which would be likely to negatively affect the Company's reputation.

Employees shall not absent themselves from work without proper reason and authority.

1.5 COMPANY'S RESPONSILITIES TO SHAREHOLDERS AND THE BROADER FINANCIAL COMMUNITY

It is Senior Management's task to achieve, and the Board's role to oversee, the delivery of shareholder value through the sustainable and efficient operation of the company, sound reporting and risk management practices and exemplary compliance with the continuous disclosure regime. The mechanisms to achieve this include the risk management structures, internal audit function, the Audit and Risk Committee, and the Board's oversight of strategic and business objectives.

1.6 CORPORATE OPPORTUNITIES

Employees will not take advantage of property, information, position or opportunities arising from these, for personal gain or to compete with the Company.

1.7 CONFIDENTIALITY

Employees will not breach the Company's confidentiality or make use of confidential information obtained from the Company for personal gain or in a manner which would be detrimental to the Company. Confidential information of the Company will not be used, except in ways which are authorised by the Company or legally mandated. The same applies to confidential information belonging to third parties which an employee may obtain in the course of their duties.

Some employees may be required to further acknowledge this need for confidentiality by signing a Deed of Confidentiality. Confidentiality is also referred to in the employee's Employment Contract.

1.8 SHARE TRADING

Employees are prohibited from trading in the Company's shares where they are in possession of unpublished price sensitive information about the Company. This prohibition applies regardless of how the employee learns the information. For details see the Company's Share Trading Policy.

1.9 USE OF COMPANY ASSETS

The Company's assets must be acquired, maintained and used in an efficient manner and for legitimate business purposes.

1.10 DISCLOSURE OF INTERESTS AND POTENTIAL CONFLICTS OF INTEREST

To be able to work in a fair and objective manner, it is vital that none of the employees are placed in situations which could lead to conflict between their personal interests and those of the Company.

Such situations of conflict of interest may arise whenever an employee, or a member of the employee's immediate family or household, or even business associates, could benefit either directly or indirectly from business dealings or associations with the Company.

If an employee finds themselves in such a situation or considers there is a possibility of a conflict arising, it is their responsibility to declare the situation immediately to their supervisor or manager, and take immediate action to either remove the conflict of interest if readily possible, or to enable the conflict to be resolved in a timely manner with assistance from management.

Any employee, who either him or herself or through his or her immediate family / household or their business partners who hold or propose to hold a financial interest in a supplier, agent, agency or a competing business must report such existing interests or intentions. In the majority of cases, these interests may not present any difficulties and can remain. However, employees who have a vested (financial) interest in a firm that does or wants to do business with the Company must always be careful in their conduct and must not act on behalf of the Company as such action may be perceived as preferential or biased.

The holding of less than 10% of shares issued in a public company is not precluded by this policy.

1.11 ACCEPTING GIFTS, FAVOURS, INDUCEMENTS OR GRATUITIES

Gifts of either goods or services of any nature, regardless of size or value, should be neither accepted nor offered, as a general rule. This is because accepting or offering gifts may damage or appear to damage an employee's ability to make decisions in the Company's best interests.

Where refusal of a nominal gift (less than \$150 in value) would be embarrassing or would not enhance the Company's business purposes, acceptance must be made with caution. Full details of the gift should be disclosed to the employee's supervisor or manager.

The Company will not tolerate the acceptance of secret commissions, "kickbacks", or other such transactions by its employees.

If an employee finds themselves in a situation of being offered a gift from anyone inside or outside the Company which causes them to feel awkward, uncomfortable, or appears to be any type of "bribe" or secret commission, the employee must advise any member of the Executive in confidence.

1.12 CONDUCT AT GROUP EVENTS AND ACTIVITIES

All employees participating in Company organised events are required to uphold behavioural standards which reflect the good standing of the Company. Any social arrangements which employees make outside of work or after work functions are their own business. However, we remind all employees of their obligations under the Company's harassment policy, which covers any work related activity.

1.13 OTHER POLICIES REGULATING EMPLOYEE BEHAVIOUR

Employees are required to comply with the policies of the Company. A breach of them will constitute a breach of their terms of employment and may render an employee liable for disciplinary action, including termination of employment. The Company's policies are located on GWA Connect under Policies & Procedures.

1.14 PRIVACY

The Company's Privacy Policy regulates the handling of any personal information that the Company collects. It contains detailed information on the Company's functions and activities, privacy issues and its privacy policy provisions. A copy of the policy is available on the GWA Group Limited corporate website (www.gwagroup.com.au)

1.15 MONITORING COMPLIANCE WITH THE CODE

The Company's Risk and Internal Audit Management monitor compliance with this Code.

1.16 REPORTING VIOLATIONS OF THE CODE OF ETHICS OR OTHER UNETHICAL CONDUCT

Employees are required to report violations of the Code using conflict escalation procedures. The procedures provide for a staged escalation and provide ultimately for the Managing Director and Chairman of the Audit and Risk Committee to become involved. The policy underlying the procedures is to ensure employees are not disadvantaged in any way for reporting violations of the code or other unethical conduct, and that the matter is dealt with promptly and fairly and that the procedures are not used maliciously or mischievously.