

Code of Conduct and Ethics

of

Australian Power and Gas Company Limited

All directors, executives, employees and consultants of Australian Power and Gas Company Limited (the “**Company**”) are expected to act with integrity and objectivity and maintain appropriate ethical standards.

All directors, executives, employees and consultants of the Company have the following duties:

1. to act honestly, fairly and without prejudice in all commercial dealings and to conduct business with professional courtesy and integrity;
2. to work in a safe, healthy and efficient manner, using their skills, time and experience to the maximum of their ability;
3. to comply with applicable awards, Company policies and job requirements;
4. not to knowingly make any misleading statements to any person or to be a party to any improper practice in relation to dealings with or by the Company;
5. to ensure that the Company’s resources and property are used properly; and
6. not to disclose information or documents relating to the Company or its business, other than as required by law, not to make any public comment on the Company’s affairs and not to misuse any information about the Company or its associates.