

Code Of Conduct – Directors and Generally [Adopted 25 January 2007]

1. PURPOSE

- 1.1 The Board of Directors (**Board**) of The MAC has adopted this Code as part of its commitment to actively promoting ethical and responsible decision making by all employees of The MAC (including the Directors and Key Employees). The purpose of the Code is to clarify the standards of ethical behaviour required of The MAC's employees (including Directors and Key Executives), and to require observance of those standards.
- 1.2 The Code operates especially to guide all Directors, the Chief Executive Officer, the Chief Financial Officer and Key Executives of The MAC as to the practices that need to be followed to maintain confidence in The MAC's integrity. It also ensures responsibility and accountability of individuals for reporting, and investigating reports of, unethical practices.
- 1.3 Employees and Directors must comply with the policies described below.

2. RESPONSIBILITIES

- 2.1 The MAC and all employees and Directors have responsibilities to the MAC's shareholders and the communities in which they operate.
- 2.2 Good corporate behaviour enhances the reputation and profitability of The MAC's business by maintaining goodwill with The MAC's shareholders, customers, suppliers, employees and the public at large. The MAC will not only comply with its obligations at law but will also, wherever practicable, apply general community standards in all its dealings.
- 2.3 The MAC also aspires to be a good employer adopting fair employment practices in respect of occupational health and safety; employment opportunity practices; special entitlements above the statutory minimum; employee security trading policies; training and further education support; policies on giving and acceptance of business courtesies; prohibitions on the offering and acceptance of bribes, inducements and commissions and on the misuse of company assets and resources; handling of conflicts of interest; and policy and practice on drug and alcohol usage and on outside employment.

3. CONFLICTS OF INTEREST

- 3.1 A conflict of interest is a situation in which the interest of a private individual interferes, or appears to interfere, with the interests of a company as a whole.
- 3.2 The MAC imposes the following obligations on all employees and Directors in order to prevent conflicts of interest arising:
 - a. disclosure of situations, relationships that may lead to conflict of interest; and
 - b. dealings of employees and Directors with The MAC are to be at arm's length.
- 3.3 The MAC imposes the following obligations on employees and Directors in the event that a conflict of interest does arise:
 - a. the employee or Director must report the conflict of interest to the relevant manager or the Chief Executive Officer (or, in the case of the Chief Executive Officer, to the Board);
 - b. the employee or Director must not participate in the decision making process except to the extent approved by the Chief Executive Officer or the Board (as applicable);
 - c. a person other than the conflicted employee or Director must be delegated the authority to bind The MAC in respect of any transaction relating to the conflict of interest (and the conflicted employee or Director must not purport to do so).

4. PROTECTION OF AND PROPER USE OF THE MAC'S ASSETS

- 4.1 All employees and Directors must use the assets of The MAC in an efficient manner and only for legitimate business purposes of The MAC.
- 4.2 All employees and Directors must not use the assets of The MAC for personal gain or benefit (other than for approved remuneration).

5. CONFIDENTIALITY

- 5.1 Confidential Information is non-public information that is valuable to The MAC and for which there is a reasonable expectation that it will not be disclosed. It includes business plans, marketing plans, customer details, pricing policies and arrangements and contract details.
- 5.2 Employees and Directors must ensure that no Confidential Information is disclosed to anyone under any circumstances, except where disclosure is authorised by The MAC, is genuinely required for the proper discharge of the employee's or Director's duties or required by law.

6. CORPORATE OPPORTUNITIES

Employees and Directors are not to take advantage of property, information or their position within The MAC, or opportunities arising from these, for personal gain or to compete with The MAC:

- a. the employees or Directors must refer all business opportunities referable to The MAC's business to The MAC; and
- b. having regard to the importance of the principle, the materiality threshold for reporting conflicts of interest is zero (ie all conflicts must be reported).

7. FAIR DEALING

- 7.1 The MAC requires fair dealing from all employees in their dealings with the MAC's shareholders, customers, suppliers, competitors, other employees and the public at large.
- 7.2 The fair dealing policy does not require The MAC to refrain from enforcing its rights but The MAC will do its best to do so in a fair way taking into account the legitimate and reasonable interests of others.
- 7.3 Where a shareholder, customer, supplier, employee or a member of the public has a concern that is not resolved to that person's satisfaction, it must be referred to The MAC's relevant manager. Ultimately, concerns that are not resolved will be referred to the Chief Executive Officer or the Board (depending on the seriousness of the concern).

8. COMPLIANCE WITH LAWS AND REGULATIONS

- 8.1 Employees and Directors must comply with the law at all times.
- 8.2 Employees and Directors must comply with all of The MAC's policies, in the form adopted by The MAC from time to time.

9. ENCOURAGING THE REPORTING OF UNLAWFUL AND UNETHICAL BEHAVIOUR

- 9.1 The MAC will not tolerate unlawful or unethical behaviour.
- 9.2 The MAC will protect any employee who reports the occurrence of unlawful or unethical behaviour in good faith including:
 - a. maintaining confidentiality of the identity of those who report (to the extent practicable);
 - b. ensuring that reporting of unethical behaviour is via a mechanism outside the usual line of reporting; and
 - c. requiring that the person reporting will not suffer retribution for reporting.

- 9.3** For that purpose, unethical behaviour is to be reported to the Company Secretary (or, if the allegation is against the Company Secretary, to the Chief Executive Officer). If the allegation cannot be resolved by the Company Secretary or the Chief Executive Office, it must be referred to the Board. Any employee may report unethical behaviour directly to a Director who must refer it to the Board generally.

10. PUBLIC DISCLOSURE

- 10.1** An explanation of any departure from the relevant ASX Best Practice Recommendations will be included in the corporate governance section of The MAC's Annual Reports.
- 10.2** This Code (or a summary of its main provisions) will be made publicly available on The MAC's website in a clearly marked corporate governance section.