

Code of Conduct

The Code of Conduct sets forth the minimum expectations that Treasury Group has for you.

All employees of Treasury Group are expected to observe the highest standards of ethical behaviour and integrity in their conduct. Treasury Group's Code of Conduct sets out our key values and how they should be applied within our workplace and in our dealings with those outside of our company. Treasury Group's Code of Conduct applies to all directors, officers and employees of Treasury Group. In general, consultants and temporary workers are expected to comply with the underlying principles of the code.

This Code of Conduct has been prepared having regard to the Australian Standard 8002-2003 'Organisational Code of Conduct'. It is an important management tool which can positively shape our culture.

The Code is intended to provide general guidelines regarding your conduct as an employee or Directors of Treasury Group. Note that there are links to other policies which form part of the Code, which provide more detailed information about the relevant subjects, and may include additional requirements with which you must comply. This is not an exhaustive list of all policies and procedures that are applicable to you and you are responsible for knowing which policies and procedures, whether included here or not, apply to you and for understanding and complying with them. Violating the Code could result in disciplinary action up to and including termination of your employment.

Our Key Values

Treasury Group will:

1. Operate business fairly and honestly, and comply with any applicable laws, rules, and principles of society.
2. Create a safe, comfortable and productive workplace, and respect the individuality and differences of employees.
3. Act in the best interests of its shareholders.
4. Provide excellent services to its fund managers.

From those principles we derive our key values of:

- Motivation and commitment

- Initiative and flexibility
- Communication
- Respect
- Integrity
- Professionalism

This Code of Conduct provides guidance on the responsibilities of our company, our employees and any third party acting on our behalf.

Responsibility in this context means that each individual takes responsibility for their actions. High ethical standards flow from the concept of us being “responsible” for our actions. Each individual who is a part of our organisation is expected to take responsibility for their own actions. This is a key part of our business process.

There is no right way to do the wrong thing. Doing business in an ethical manner and in accordance with our key values is vital to Treasury Group’s success. Applying this Code of Conduct ensures our company maintains a high ethical standard in our business dealings which reinforces one of our key assets, our reputation.

Our Working Environment

Treasury Group is committed to providing a safe and satisfying working environment in which everyone is treated fairly, and with respect, and where employment decisions are based on merit. Treasury Group has established various workplace standards so that it can meet these commitments.

Treasury Group's key commitments to our employees are to:

- Provide clear and fair terms of employment
- Provide clean, healthy and safe working conditions
- Remunerate fairly
- Abide by our Equal Opportunity Policy which aims to ensure equality and diversity for all present and potential employees and not to discriminate on the grounds of disability, colour, ethnic origin, gender, sexual orientation, age, religion, political or other opinions.
- Encourage employees to develop skills and progress in their careers
- Abide by our zero tolerance of any sexual, physical or mental harassment or any other bullying of our employees.

Treasury Group expects all employees to:

- Comply with the letter and spirit of the law
- Maintain strict observance of company policies, rules and procedures including the reporting of improper or unethical behaviours (including any breach of this Code)
- Declare conflicts of interest and not let business dealings on behalf of the company be influenced, or appear to be influenced, by personal or family interests
- Respect company ownership of all company equipment, supplies, books, records and proprietary information, including manuals and any other material
- Not accept outside employment unless approved by the company
- Not use information or authority derived from employment with the company for personal gain
- Preserve confidential company information including customer lists, plans and decisions, information about employees and any other information that is not public knowledge. Confidential information must not be used for personal benefit and must only be used in the ordinary course of business
- Report to management any possible violation of any law or regulations.

Our Business Dealings

We are all responsible for Treasury Group maintaining the highest standards of ethical business conduct.

Treasury Group's key commitments to our customers are to:

- Act honestly and fairly in all our business relationships with customers
- Provide products and services to the standards that have been agreed
- Take all reasonable steps to ensure the safety of our products and services provided
- Not engage in bribery or corruption in relation to our customers.

Treasury Group's key commitments to our suppliers and contractors are to:

- Act honestly and fairly in our business relationships
- Not engage in bribery or corruption
- Encourage suppliers and contractors to abide by the principles of our Code of Conduct

- Endeavour to procure goods and services from those organisations demonstrating good ethical practice.

Responsibilities to Shareholders

The protection of stakeholder's investment made in the company is paramount, as is realising superior returns on their investment. Treasury Group is committed to the honest, accurate and timely communication to its shareholders. No information may be concealed from our auditors, and no director, officer or employee may take action to influence, coerce, manipulate, or mislead the company's auditors for the purpose of rendering the financial statements misleading.

Our key commitment to shareholders and the broader financial community includes the:

- Exercise of the highest standard of care in preparing the company's financial statements
- Delivery of shareholder value through sustainable and efficient operation of the company
- Sound reporting and risk management practices
- Accurate and timely disclosure.

The Community and Environment

Treasury Group aspires to support our community and the environment. Our goal is to provide lasting social, environmental and economic benefits to society. We strive to implement and maintain management systems for sustainable development that drive continual improvement.

Treasury Group's key commitments to our community and the environment include:

- Contributing to making the communities, in which Treasury Group operates, better places to live and do business
- Being sensitive to local communities' cultural, social and economic needs
- Endeavouring to support ethical trade in our purchasing practices
- Protecting the environment in terms of Treasury Group's use of resources and minimisation of waste and pollution.

Implementation

All Treasury Group directors and managers are responsible for promoting compliance with this Code of Conduct and monitoring its applicability and effectiveness. The TIS MD and/or HR Manager will review the effectiveness of the Code of Conduct on an annual basis.

Awareness and Training

This Code of Conduct is available on the Treasury Group intranet site. All employees are required to read and understand this Code of Conduct as part of their induction process.

Ethical awareness will be maintained by regular training sessions, and where necessary, workshops in which relevant issues will be discussed.

Compliance with the Law

All employees must be familiar with the basic legal requirements that apply to their duties and responsibilities. Treasury Group will provide resources to assist employees to become familiar with their legal obligations.

Reporting Unethical Behaviour

It is important that we all take responsibility for ensuring that the standards contained in this Code of Conduct are translated into action. This means that if a violation comes to your attention you are required to take some action, since turning a blind eye is a way of contributing to an unethical situation. Therefore, we each have a responsibility to report unethical behaviour.

Employees must bring the matter to the attention of the appropriate line manager.

Investigation and Disciplinary Action

If a breach of this Code of Conduct is suspected, the TIS MD and/or HR Manager will carry out an investigation as appropriate. Treasury Group will ensure the investigation has the resources and external advice necessary and will ensure the investigation is procedurally fair to all parties involved.

Treasury Group will not retaliate against any employee because they have made a report in good faith regarding a suspected breach or violation of this Code of Conduct. Retaliation by our employees will be considered improper conduct which may result in disciplinary action or dismissal.