POLICY NO: 8 (Group)

Issued: November 2007
Revision No: 1

GROUP POLICY MANUAL

CODE OF CONDUCT AND ETHICS POLICY

Original Issued:	**22 August, 2003**	**Effective:**	**November 2007**
Date Reviewed:	**February 2007**	**By:**	**G J Storey**
Issued by:	**Board of Directors**	**Issued to:**	**All Personnel**
Authority:	**Board Resolution**		

PURPOSE:

This policy is to provide guidance to all directors, managers, employees and contractors of Nuplex on how it expects them to conduct themselves when undertaking business on behalf of the company.

SCOPE:

This policy covers all Directors and employees of the Group in all jurisdictions.

POLICY:

Nuplex expects its Managers to lead by example and perform their duties in accordance with this code and ensure that ethical standards and responsibilities set out below are communicated to all people reporting to them. If a local law conflicts with this policy, then you must comply with the local law. If a business or region has policies or practices that require more than is required by this policy, then you must always follow this policy as a minimum, complying with the laws and regulations in each country in which Nuplex conducts business, and complying with its own policies and procedures Violation of law or Company policy are subject to discipline, which may include termination. Business units are responsible for ensuring that their policies and practices are consistent with this policy.

Nuplex's reputation and credibility are based upon its total commitment to ethical business practices. To safeguard the Nuplex reputation, employees must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Compliance with all relevant laws and regulations is the minimum standard.

EMPLOYEES:

Commitment & Responsibilities

Nuplex will respect the human rights of its employees, treat them with dignity and respect, provide safe work conditions, and promote the development and best use of employee talent and equal opportunity employment. Nuplex will protect the confidentiality of employee records.

Actions that constitute harassment or discrimination in the workplace will not be tolerated and any report of such actions will be investigated and dealt with appropriately.

Employees must contribute to building and maintaining work conditions that are safe, fair, respectful and free from discrimination and harassment for all individuals.

Directors, managers and employees must not directly or indirectly engage in any activity that may by association cause public embarrassment to Nuplex.

Employees, former employees, independent contractors and directors, may make a protected disclosure when they suspect a serious wrongdoing within the company in accordance with the Whistleblower Policy.

Any questions or concerns or a breach of legal obligation or one of Nuplex's policies should be communicated to an appropriate person.

POLITICAL INTERESTS

Political contributions to any Government official, political party, political party official or candidate or election committee must not be made, whether directly or indirectly on behalf of Nuplex without prior approval of the Board of Directors.

CUSTOMERS, SUPPLIERS, CONTRACTORS AND JOINT VENTURE PARTNERS

Commitment & Responsibilities

Nuplex will deal openly and honestly with its customers, suppliers, contractors, and joint venture participants and avoid conduct that is misleading and deceptive. When making business decisions, the company's Business Principles and Code of Ethics must be followed.

Nuplex will compete vigorously in all markets in which it participates but will at all times act in compliance with the law. Under no circumstances will collusive practices be accepted.

BUSINESS INTEGRITY

Business Principle

Nuplex insists on honesty, integrity and fairness in all aspects of its business and expects the same in its relationships with all those with whom it does business.

1. The direct or indirect offer, payment, solicitation, or acceptance of bribes in any form is unacceptable.

2. Nuplex employees must avoid conflicts of interest between their private financial activities and the conduct of Nuplex business.

3. All business transactions on behalf of Nuplex must be reflected accurately and fairly in the accounts of the company, in accordance with established procedures, and are subject to audit.

4. Nuplex directors and employees will maintain and protect the confidentiality of confidential information entrusted to the Company by customers, technical principals, work colleagues, suppliers and shareholders.

Conflict of Interest

Nuplex expects its employees to act in the company's interest at all times.

Nuplex employees will not engage in any other business, commercial or investment activity that would conflict with their ability to perform their duties to the Company.

Employees must not engage in any other activity (cultural, political, recreational, social) which could reasonably conflict with the Company's interests and interfere with the performance of their duties.

Employees must not use any company property, information or position, or opportunities arising from these for personal gain or to compete with the company.

Employees trading in company shares are restricted to a period commencing on the day following the announcement of the annual profit result ending on 30th November and the period commencing on the day following the announcement of the half year profit result and ending on 30th April. Approval of the transaction by the board must be gained and the company must advise the Stock Exchanges.

Gifts, Entertainment and Bribery

Employees should not give or accept gifts, entertainment, or any other personal benefit or privilege that could in any way influence or appear to influence any business decision.

This does not preclude giving or receiving gifts or entertainment that are customary and proper in the circumstances, provided that no obligation could be, or be perceived to be, expected in connection with the gifts or entertainment.

It is unacceptable to directly or indirectly offer, pay, solicit or accept bribes in any form. Any attempted transaction of this nature should be immediately reported to their supervisor, or to the security or audit department.

Integrity of Financial Information

Shareholders, management and other interested parties must have complete and accurate financial information in order to make informed decisions.

Many Nuplex employees participate in accounting processes that directly impact the integrity of external financial statements and internal management reports. Employees have a responsibility to ensure that transactions are recorded in Nuplex's accounts accurately and promptly and they must immediately report any known inaccuracies.

Misrepresentations that result from intentional acts that may conceal or obscure the true nature of a transaction are clear contraventions of this Code.

Protection and Use of Property

All members of the company, directors, managers and employees are responsible for protecting company assets. These include physical assets and intellectual property used in carrying out their responsibilities and for taking reasonable steps to prevent the theft or misuse of, or damage to, such property. This includes corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology. As Nuplex may license intellectual property from other companies, employees must also ensure that property of this nature is protected in accordance with the agreements giving Nuplex the right to use the property.

Equipment, tools, materials, supplies, and employee time are to be used only for Nuplex's legitimate business interests. Nuplex property must not be borrowed, loaned, or disposed of, except in accordance with the appropriate Nuplex policies.

Business Controls

Nuplex policies, procedures, and authorities exist to ensure that the business objectives of Nuplex are achieved in the proper manner.

Managers and supervisors must ensure that an effective system of business controls is in place for their area of responsibility.

Employees must ensure that transactions are conducted within their level of authority and in accordance with prescribed policies and procedures. See Delegation of Authority Policy for detail of authority limits.

If employees view any policies, procedures or authorities to be inappropriate or outdated, they must not ignore them, but should discuss the issue with a supervisor and the originating department.

Confidential Information

It is vital that we protect the privacy of Nuplex's confidential information. Confidential information includes proprietary, technical, business, financial, joint venture, customer and employee information that is not available publicly. It is the employee’s responsibility to know what information is confidential and to obtain clarification when in doubt.

Employees must not disclose confidential information to any person outside of Nuplex unless authorised to do so. This includes, as prohibited, any disclosure of confidential information to family and friends. Where confidential information is entrusted to persons outside of Nuplex, efforts must be made to ensure the continuing protection and confidentiality of that information. Within Nuplex, confidential information should be disclosed only on a "need-to-know" basis.

Employees must not use confidential information for unauthorised purposes. They must also take reasonable care to protect confidential information against loss, theft, unauthorised access, alteration, or misuse.

Departing Nuplex employees who have had access to Nuplex confidential information will be reminded of their continuing responsibility to protect it and maintain its confidentiality. Nuplex expects that employees joining it from other companies will not disclose the confidential information of those companies.

This confidentiality constraint refers to the use of all non-public information except where disclosure is authorised or legally mandated.

HEALTH, SAFETY AND THE ENVIRONMENT

Business principle

Nuplex will provide a workplace that minimizes health and safety risk to directors, managers, employees, contractors and visitors to any of its operations throughout the world. The health and safety policies of each operation should be made available to ensure compliance.

Consistent with its commitment to contribute to sustainable development, Nuplex exercises a systematic approach to health, safety and environmental management in order to achieve continuous performance improvement.

To this end, Nuplex manages these matters as any other critical business activity, sets targets for improvement, and measures, appraises, and reports performance.

Key activities include risk management, community and other stakeholder consultation, and remediation and restoration.

Employees, contractors, and joint ventures under Nuplex's operational control are expected to be conversant and comply with health, safety and sustainable development policies, standards, and procedures.

ACCOUNTABILITY

It is a condition of appointment and or employment that all Nuplex directors, managers, employees and contractors must understand and adhere to Nuplex's Code of Ethics and at all times abide by the standards, requirements and procedures. They must:

- Commit to individual conduct in accordance with Nuplex’s Code of Ethics.
- Observe both the spirit and the letter of the law in their dealings on Nuplex's behalf.
- Recognise Nuplex's responsibility to its shareholders, customers, employees, those with whom Nuplex does business, and to society. Assess priorities in the context of discharging these responsibilities appropriately on Nuplex's behalf.
- Conduct themselves as responsible members of society, giving due regard to health, safety, and environmental concerns, and human rights, in the operation of Nuplex's business.
- Report any suspected breach of the law or this code of ethics to the Audit Committee of the Board who will protect those who report violations in good faith.

Managing Director