



ADELAIDE BRIGHTON LIMITED
ACN 007 596 018

CODE OF CONDUCT

1 Overview - the Adelaide Brighton Code of Conduct

What is the Code of Conduct?

This Code of Conduct promotes practices that foster Adelaide Brighton's key values:

- we act with fairness, honesty and integrity;
- we provide a safe and healthy work environment for all employees;
- we are aware of and abide by laws and regulations;
- we maintain the highest standards of professional behaviour;
- we identify and manage conflicts of interest responsibly; and
- we strive to be a good corporate citizen and to achieve community respect (by individually and collectively contributing to the well-being of shareholders, customers, the economy and the community).

Adelaide Brighton is committed to ensuring that the highest standards of honesty, integrity, ethics and legality are upheld and enforced. You are expected to be honest and ethical in dealing with each other, with customers and all other third parties. An important part of that process is establishing and adhering to a set of principles that guide the conduct of everyone associated with Adelaide Brighton. This Code of Conduct refers to policies, procedures and guidelines aimed at ensuring that appropriate ethical standards, corporate behaviour and accountability are maintained across the Adelaide Brighton Group.

Who does the Code of Conduct apply to?

This Code of Conduct applies to all officers, employees and contractors of Adelaide Brighton. Directors of Adelaide Brighton and senior management of the Adelaide Brighton Group will lead by example and actively adhere to and promote this Code of Conduct.

2 What are my responsibilities under the Code of Conduct?

Each of us is responsible for making ourselves familiar with the Code of Conduct and conducting ourselves in accordance with the Code of Conduct whatever our position and role. If you have any doubts about an issue or situation you should notify your manager or the Company Secretary or the Chief Financial Officer.

Reporting breaches or inappropriate behaviour

WHISTLEBLOWING

All personnel are responsible for actively reporting, in good faith, any inappropriate behaviour, corrupt practices, breach of the law and any breach of the Code of Conduct.

If you are aware of, or suspect a breach of this Code of Conduct or other inappropriate behaviour, you should promptly report the matter to your manager or to the Company Secretary.

You are expected to comply with any investigations into concerns about breach of the Code of Conduct or Adelaide Brighton's policies and procedures.

Retribution against a person for reporting or supplying information about a Code or policy concern in good faith will not be tolerated by Adelaide Brighton and you will have the benefit of protections applicable under legislation in relation to whistle-blowing.

You also have the commitment from Adelaide Brighton that, wherever possible, your privacy will be protected. The matter will be handled in the strictest confidence and only those who need to know will be made aware of the situation.

If you wish to contact the Company Secretary anonymously, you may provide a detailed report to either of the following addresses:

(Strictly private & confidential – to be opened by addressee only)

Company Secretary
Adelaide Brighton Ltd
GPO Box 2155
ADELAIDE SA 5001

Email: company.secretary@adbri.com.au

What are the consequences if I breach the Code of Conduct?

Any breach of the Code of Conduct may give rise to corrective disciplinary action, which could include termination of employment. If a breach is inadvertent and without intent, that will be taken into account when determining what, if any, further action will be taken. It should be clearly understood that flagrant breaches the Code of Conduct (including by failing to report a suspected breach, or by victimising another for reporting a concern) are taken very seriously.

When it is considered that a breach of the Code of Conduct has occurred, the handling of the process is to be administered by the Company Secretary taking into account the severity of the misconduct and applicable laws. Adelaide Brighton will act objectively, fairly and equitably and consistent with any applicable provisions or requirements in an employment contract.

Adelaide Brighton reserves the right to inform the appropriate authorities where it is considered that there has been criminal activity or an apparent breach of the law.

How can I be sure my behaviour complies with the Code of Conduct?

Whilst this Code of Conduct endeavours to address a wide range of business practices and procedures, it cannot anticipate every issue that may arise and is intended to provide a set of guidelines on what is considered acceptable and appropriate behaviour. You are responsible to ensure that you act ethically and lawfully at all times and apply your own common sense.

If you are in doubt about whether your behaviour is consistent with this Code of Conduct, it may help you to ask yourself the following questions:

- Is my behaviour in line with Adelaide Brighton's key values?
- Does it feel like the right thing to do?
- Would I be happy to see my conduct reported on the front page of a newspaper?
- Would my colleagues or manager consider my behaviour inappropriate?

If you answered 'no' to any of these questions then you may be confronting a situation or considering behaviour that may be in breach of the Code of Conduct.

Where can I seek help if I am unsure about anything in the Code of Conduct?

If you need more information or are unsure of Adelaide Brighton's expectations or your obligations, we encourage you to speak to your manager who will be able to provide assistance where necessary.

3 We act with fairness, honesty and integrity

Adelaide Brighton aims to maintain the highest standard of ethical behaviour and to behave with integrity in all its dealings with customers, shareholders, government, employees, suppliers and the community.

Directors, Executives, employees and contractors are expected to perform their duties in a professional manner and act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of Adelaide Brighton. Each of us must ensure that our actions, and the actions of those who report to us, deal fairly with Adelaide Brighton's customers, competitors and personnel.

You are responsible for familiarising yourself with the legal requirements applying to fair dealing and to undertake training or attend seminars to develop and maintain your knowledge, so that you can act in accordance with these requirements.

4 We are aware of and abide by laws and regulations

Adelaide Brighton and the directors and officers of Adelaide Brighton are subject to various legal requirements in relation to the conduct of Adelaide Brighton's operations, and their role and responsibilities. These might relate to financial, corporate, disclosure, fair trading, competition and consumer law and other requirements. Directors and officers also owe a number of duties as a fiduciary of Adelaide Brighton. These duties arise at law, and are also preserved in the Corporations Act. No director or officer of Adelaide Brighton may direct another employee or any other person to violate any law on behalf of the company.

Each of us, whatever our role and position, should be aware of, and comply with, the duties and obligations which apply to us under any laws, legislation or regulations relevant to our work. Employees are encouraged to attend seminars presented by Adelaide Brighton or other external service providers to ensure that their knowledge remains up to date and that they remain abreast of relevant legal and industry developments. Assistance is also available to clarify whether particular laws apply and how they may be interpreted. If you have any questions, please contact the Company Secretary.

5 We maintain the highest standards of professional behaviour

Using Adelaide Brighton's resources responsibly

Adelaide Brighton property and assets should be used for business purposes in an ethical manner and for the benefit of the company. Every employee who has control of Adelaide Brighton property and assets is personally accountable for them. You are expected to be responsible for protecting any Adelaide Brighton property and assets that are under your control and you should safeguard them from loss, theft and unauthorised use. Adelaide Brighton property and assets includes cash, securities, business plans, third party information, intellectual property (computer programs, software, models and other items), confidential information, office equipment and supplies and vehicles.

As a general rule, Adelaide Brighton property and documents should not be removed from official premises without a good and proper reason and the appropriate approvals. If removed, they should be stored in a secure manner and covered by appropriate insurances.

You are required to use common sense and observe standards of good taste regarding content and language when creating documents that may be retained by Adelaide Brighton or a third party.

You should not use Adelaide Brighton's electronic communications systems to access or post material that is pornographic, obscene, sexually-related, profane or which could be deemed offensive or violates Adelaide Brighton policies or any laws or regulations.

- In addition, any use of Adelaide Brighton's electronic communications systems for non-business purposes should:
- be occasional;

- not interfere with your professional responsibilities;
- not diminish productivity; and
- not violate this Code of Conduct or any other Adelaide Brighton policies (including the IT Policy and Standards).

6 Responsible management of Adelaide Brighton's confidential and proprietary information

Continuous Disclosure obligations

Adelaide Brighton has adopted a Continuous Disclosure Policy relating to its obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of information which may have a material effect on the price or value of Adelaide Brighton's securities and to correct any material mistake or misinformation in the market.

You are required to be aware of the requirements of the policy, and you must act in accordance with the policy. A copy of the Continuous Disclosure Policy is available on the Company's website.

Release of Adelaide Brighton's information into the public domain and employee comments to the media/investors

Adelaide Brighton's Delegated Authorities set out specific requirements for all statements to the media and the investment community. You must not make public statements about Adelaide Brighton unless you are authorised to do so. If you have any questions or if you are contacted by the media please contact the Group Corporate Affairs Adviser.

Those authorised to release the information must ensure that the information is factually correct and meets Adelaide Brighton's legal obligations. Any materially price sensitive information must be released to ASX in accordance with the Continuous Disclosure Policy before it is released to others such as the media, analysts or investors.

Company records

You are responsible for the integrity of the information, reports and records under your control and are expected to exercise the highest standard of care in preparing materials.

As a general rule, documents should:

- comply with any applicable legal requirements;
- fairly and accurately reflect the transactions or occurrences to which they relate and be supported by accurate documentation;
- not contain any false or intentionally misleading information, nor intentionally misclassify information;
- comply with privacy requirements and any applicable requirements protecting confidential information; and
- be in reasonable detail and recorded in the proper account and in the proper accounting period.

Adelaide Brighton complies with all applicable requirements regarding retention of documents and corporate records. You should ensure that you are aware of relevant obligations and retain documents accordingly.

Insider Trading

You may obtain sensitive information about Adelaide Brighton as a result of the job that you perform that is not generally known to others. It is unlawful to deal in Adelaide Brighton shares while in the possession of price sensitive information about the Adelaide Brighton Group that is not generally available to the public. It is also unlawful to pass the information on to someone else who may use the information to deal in Adelaide Brighton shares.

The insider trading provisions also apply to sensitive information about entities other than Adelaide Brighton that you may gain from your association with Adelaide Brighton (for example, our partners).

Violation of insider information laws could result in criminal charges being laid against you.

Adelaide Brighton has adopted specific guidelines for dealing in Adelaide Brighton's securities by directors, officers and employees of Adelaide Brighton. You are required to review the Guidelines for Dealing in Securities (Share Trading Policy) and ensure you act in accordance with that policy.

Privacy

You may have access to personal information relating to colleagues, customers, suppliers or other third parties. Adelaide Brighton will only collect, use, disclose and retain personal information that is necessary to meet business requirements, as permitted by law.

You are required to familiarise yourself with and comply with privacy laws and Adelaide Brighton's Privacy Standards to ensure that you are aware of and discharge your obligations under relevant privacy laws.

Confidential information

You may have access to confidential information relating to Adelaide Brighton, colleagues, customers, suppliers or other third parties.

Your access and use of this information is limited to work-related tasks. Access, use of, or disclosure for any other purpose is prohibited without proper authorisation, unless required by law.

Adelaide Brighton is committed to maintaining the confidentiality and security of this information and you are required to do your part to help honour this commitment. Your obligation to maintain the confidentiality of Adelaide Brighton's confidential information continues after your employment or other involvement with Adelaide Brighton ends.

7 Employment practices

Equal opportunity and anti-discrimination

We behave in a professional manner that at all times treats each other with respect. We are considerate of the effect that our behaviour may have on others. Adelaide Brighton is committed to:

- equal employment opportunity;
- compliance with the letter and spirit of a full range of fair employment practices and non-discrimination laws; and
- a workplace free from any kind of unlawful discrimination, harassment or intimidation of employees.

You must ensure that your actions do not breach the Human Resources Group Standards. We will not tolerate any harassment, bullying, victimisation or discrimination where the purpose or effect, even if unintended, is to create an offensive, hostile or intimidating work environment or which disrupts another person's ability to work.

Adelaide Brighton will promptly investigate all allegations of harassment, bullying, victimisation or discrimination and will take appropriate corrective action. Retaliation against individuals for raising claims of discrimination, harassment or intimidation will not be tolerated.

Diversity

Adelaide Brighton recognises the value and unique contribution that all people make on account of their individual skills, experiences and perspectives, and how this fosters a constructive and inclusive work culture. In support of this recognition, Adelaide Brighton has implemented a Diversity Policy designed to value and improve diversity in the workplace.

Diversity means the differences in gender, race, ethnicity, age, family or carer status, religion and physical abilities that exist among Adelaide Brighton personnel, contractors and visitors.

In accordance with the objectives of Adelaide Brighton's Diversity Policy, all personnel are required to behave ethically and professionally in the workplace which includes being impartial, selecting people for the right reasons based on merit, and ensuring fair and reasonable treatment for all.

Managers are responsible for creating an environment which values diversity, and for reinforcing equality principles through the day-to-day management of employees. Managers are also required to ensure that decisions are consistent with our diversity principles.

You are required to familiarise yourself with the Diversity Policy so that your actions are consistent with our diversity objectives and principles.

Occupational health and safety / Health, Safety and Environment (HSE)

Adelaide Brighton is committed to maintaining a healthy and safe working environment for its employees. All appropriate laws and internal regulations (including occupational health and safety laws) should be fully complied with. All people have obligations to assist in ensuring that this situation is maintained at all times.

Misusing controlled substances or alcohol or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs on the job will not be tolerated.

You are required to be aware of Adelaide Brighton's HSE requirements including its Safety, Health and Environment Policy (available on SharePoint) and all relevant standards and procedures to ensure the workplace is safe and without risk to the health of others and yourself and follow any lawful and reasonable instructions consistent with that policy and those procedures.

Bribes, inducements and commissions

In accordance with the key values set out in this Code of Conduct, Adelaide Brighton does not condone the giving or receiving of any bribe, commission or inducement, which may influence business decisions or compromise independent judgement, whether through an intermediary or otherwise, in any circumstance, even if it might be culturally acceptable.

You should not pay or receive any bribes, inducements or commissions (this includes any item intended to improperly obtain favourable treatment, whether from Government bodies or otherwise). Also, you should not give or receive any unreasonable gifts (see “We identify and manage conflicts of interest responsibly” below) or otherwise act in an unethical way which may degrade the reputation or integrity of Adelaide Brighton.

The giving and receiving of bribes, inducements and commissions is against Adelaide Brighton’s policy and the laws of many countries where Adelaide Brighton conducts business. Any director or employee found to be receiving, accepting or condoning a bribe, commission or inducement, or attempting to initiate such activities, will be liable to termination (where applicable pursuant to the employment agreement) and possibly criminal proceedings. You are required to familiarise yourself with the relevant legal requirements and you are reminded that a breach of these requirements may attract termination of employment and/or penalties.

8 We identify and manage conflicts of interest responsibly

A conflict of interest exists where loyalties are divided. A person can have a potential conflict of interest if, in the course of their employment or engagement with Adelaide Brighton, any decision they make provides for an improper gain or benefit to themselves or an associate. A conflict of interest can be defined as an issue that may occur when personal interests, the interests of an associate, or relative, or a duty or obligation to some other person or entity, conflict with a person’s duty or responsibility to Adelaide Brighton.

Potential direct or indirect conflicts of interest of directors, employees or those acting on behalf of Adelaide Brighton (or their family, relatives, friends or agents) should be avoided where possible, and otherwise must be carefully managed. If you are concerned that you have a potential conflict of interest you should disclose and discuss the matter with, and seek direction from, your supervisor or manager, the General Manager Human Resources, the Executive General Manager of your business division, the Company Secretary or the Chief Executive Officer. If you know of a potential or actual conflict of interest, you should report the matter to the Company Secretary for decision and guidance.

The following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided, but this is not intended to be an exhaustive list. They are not intended to authorise any of us to act in a particular way as each situation will be different. If you have any doubt about whether a conflict of interest exists, please consult with your supervisor or manager or the Company Secretary. The perception of a conflict of interest can do as much damage to Adelaide Brighton’s reputation as an actual conflict of interest. You must be mindful of when a conflict may be perceived by others, and take action to avoid or address that risk.

Improper personal benefits from Adelaide Brighton

You should not exploit your position or relationship with Adelaide Brighton for personal gain. For example, conflicts of interest can arise when you or a member of your family receives improper personal benefits as a result of your position. Neither you nor your relatives should give unreasonable gifts to, or receive unreasonable gifts from, Adelaide Brighton’s customers. We encourage you not to accept a gift in circumstances in which it would appear to others that your

business judgement has been compromised, nor put yourself or Adelaide Brighton in a position that would be embarrassing if the gift was made public.

Financial interests in other businesses

You should avoid having a significant ownership interest in any other enterprise if that interest compromises or appears to compromise your loyalty to Adelaide Brighton, irrespective of the capacity within which the ownership interest is held. This will not normally apply to interests in listed entities. However, if you have any doubt about such an investment, you should consult with the Company Secretary.

You should always excuse yourself from any decision-making process where you have an interest that may influence, or may be perceived as influencing, your ability to make an objective decision in the best interests of Adelaide Brighton. Your access to relevant company information may be restricted when you have such an interest.

Corporate opportunities

You should advance Adelaide Brighton's legitimate interests when the opportunity to do so arises and you should not take advantage of property, information, your position or other opportunities arising from your position in Adelaide Brighton. (You should also ensure that Adelaide Brighton property is used in accordance with ethical standards of conduct - see "Using Adelaide Brighton's resources responsibly" above).

For example, if you learn of a business or investment opportunity through the use of corporate property or information or your position at Adelaide Brighton, you should not participate in the business or make the investment without approval from the Company Secretary or Chief Executive Officer. You should not participate in a joint venture, partnership or other business arrangement with Adelaide Brighton without approval from the Company Secretary or the Chief Executive Officer.

Conflicts with competitors, customers and family members

You must ensure that your actions, and those employees who report to you, deal fairly with Adelaide Brighton's customers, competitors and employees (see "We act with fairness, honesty and integrity" above).

If you feel a conflict may arise between Adelaide Brighton or you and a competitor, customers or family member, you should disclose the situation to your supervisor or manager or the Company Secretary so that Adelaide Brighton may assess the nature and extent of any concern and how it can be resolved.

Related party transactions

Transactions between the company and its related parties must generally be on 'arm's length' terms. If you are associated with the counterparty to a potential related party transaction, you must inform the Company Secretary. The Company Secretary may require you to take further steps to ensure your association with the related party does not compromise, and is not seen to compromise, the arm's length nature of the transaction.

9 We strive to be a good corporate citizen, and to achieve community respect

Environment

Adelaide Brighton is committed to doing business in an environmentally responsible manner and identifying environmental risks that may arise out of our operations. Adelaide Brighton has risk management programs in place to address the Group's obligations under various environmental regulations.

You must be familiar with Adelaide Brighton's Safety, Health and Environment Policy and the Sustainability Policy.

If you are aware of, or suspect, an action that is not environmentally responsible and in breach of the applicable laws and regulations, you should report the matter in accordance with "What are my responsibilities under the Code of Conduct?" above.

Politics and Community

You may voluntarily participate in the political process as an individual. We ask that you refer to the Group Delegated Authorities concerning statements to the media or authorities, and also to the Continuous Disclosure Policy, and comply with their requirements in relation to making public announcements, and that you do not engage in actions which could cause someone to believe that your actions reflect the views or position of Adelaide Brighton if that is not the case.

Adelaide Brighton is a responsible corporate citizen and actively supports the communities in which we live and work. We provide information about Adelaide Brighton in response to reasonable and responsible requests. We are committed to abiding by all local laws and regulations. We respect and care for the environments in which we operate. We support and encourage our employees to actively contribute to the needs of the community. There are many examples of Adelaide Brighton providing financial or in-kind assistance to selected community programs or projects, in accordance with donation or sponsorship policies. The Group Delegated Authorities sets out Adelaide Brighton's requirements for making donations or sponsorship on behalf of Adelaide Brighton.