



Corporate Governance Policy – Code of Ethics

Healthzone Limited
ACN 118 715 772

Date: 28 September 2009

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(Company)

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1. Introduction

- 1.1 This policy establishes the rules of ethical conduct to be administered by all directors and employees.
- 1.2 The policy was adopted by the Board in 28 September 2009.

2. Application

- 2.1 The Directors acknowledge the need for and continued maintenance of a high standard of corporate governance practices and ethical conduct by all directors and employees.

3. Objectives

- 3.1 The Company aims to maintain a high standard of ethical business dealings. In maintaining its ethical standards, the Company will:
 - a) behave with integrity in all its dealings with customers, shareholders, employees, suppliers, business partners and the community;
 - b) ensure its actions comply with applicable laws and regulations;
 - c) not engage in any activity that could be construed to involve an improper inducement;
 - d) achieve a working environment where;
 - (i) equal opportunity is rigorously practised;
 - (ii) harassment and other offensive forms of behaviour are not tolerated;
 - (iii) confidentiality of commercially sensitive information is protected; and

(iv) employees are encouraged to discuss concerns and ethical behaviour with directors and senior executives.

3.2 The Company will take into account the principals in this Code of Ethics in every venture in which it participates. Directors and the executives team are accountable for complying with the Code of Ethics and must demonstrate commitment to the Code and consistency in its execution.

4. Responsibilities

4.1 The CEO will be responsible to the Board for establishing, implementing and reviewing the effectiveness of the Code of Ethics.

4.2 The CEO will be responsible for seeking to ensure that all of the Company's employees and contractors understand, and act in accordance with these principals.

5. Conflicts of interest resolution

5.1 The Board has implemented a range of procedures designed to ensure that the Company complies with the law and achieves high ethical standards in identifying and resolving or managing conflicts of interest. All directors must advise the Chairman of all business dealings with the Company.

6. Reporting obligations

6.1 As part of the active promotion of ethical behaviour any behaviour that does not comply with this code must be duly reported. Protection will be provided for those who report violations in good faith.