

1. Introduction

Transpacific Industries Group Ltd (TPI) recognises that its reputation is an essential element to its success, and that its reputation is directly attributable to the ethical behaviour of those who represent TPI.

This Corporate Code of Conduct ("**Code**") is designed to maintain confidence in the integrity of TPI, and sets out certain basic principles that all directors, employees, contractors and consultants (collectively defined as "**TPI Personnel**") should follow in all dealings related to TPI, to ensure that TPI's business is conducted in accordance with the laws and regulations of the countries in which it operates.

2. Promote a Safe and Positive Workplace

TPI is committed to providing a safe and healthy work environment. All TPI Personnel are responsible for ensuring that all TPI operations are conducted safely.

TPI has implemented appropriate health and safety policies, practices and procedures with the objective of zero harm to our employees. All TPI Personnel are required to follow rules for safe and healthy operations and report any injuries that they have incurred. They should advise their manager or other relevant management representatives immediately if they see a work practice or activity which they consider to be conducted in an unsafe or careless manner.

TPI values the diverse backgrounds of its people and seeks to create an atmosphere of trust, honesty and respect. TPI Personnel are expected to treat fellow personnel with respect and dignity regardless of gender, race, ethnic origin, religion, marital status or other status. Harassment or discrimination of any kind is not acceptable.

3. Environmental responsibility

All business activities of TPI must be carried out while paying proper regard to the protection of the environment. TPI Personnel must use their best endeavours to ensure TPI conducts its operations in a manner that is environmentally responsible.

TPI Personnel must ensure that they comply with the environmental policies of TPI, and that they are fully acquainted with all relevant environmental laws and regulations covering their individual business areas.

4. Avoid Conflicts of Interest and Do Not Receive or Accept any Kickbacks or Bribes.

TPI Personnel are expected to make decisions that are in the best interests of TPI and not for personal gain. TPI personnel should not engage in activities or hold or trade assets that involve, or could appear to involve, a conflict between their personal interests and the interests of TPI. Such circumstances could compromise or appear to compromise your ability to make impartial business decisions.

TPI personnel must not accept gifts or favours of any significant value or give same to anyone (including clients or suppliers) even though they may believe it will have no bearing on their actions on behalf of TPI. In no circumstances may kickbacks, bribes or other illegal consideration be offered, paid, granted, received or accepted by any TPI Personnel.

If in any doubt about a conflict of interest, the matter should be discussed with senior management to ensure it can be adequately considered.

5. Ensure Integrity of Financial and Other Information

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

Many TPI Personnel participate in the accounting processes that directly impact on the integrity of external financial statements. TPI Personnel have a responsibility to ensure all TPI financial records are recorded accurately and timely and must immediately report any known inaccuracies. Unrecorded or "off the books" transactions must not be undertaken for any purpose or in any circumstances.

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6. Misrepresentation and False Statements

TPI Personnel must never make deliberate misrepresentations concerning TPI or its business operations.

7. Protect Confidential Information

Any confidential information including proprietary, technical and financial information must be protected by TPI Personnel and should be handled on a strict need to know basis. TPI's trade secrets should be appropriately safeguarded.

TPI Personnel should also respect the privacy of individuals and the privacy laws in relation to the collection, use and handling of other people's personnel information.

In the course of their work TPI Personnel may learn of "inside information" about TPI and other companies. Employees must not use non-public information for personal profit or discuss such information with anyone who does not have a legitimate business reason to know such information. TPI Personnel must only trade in TPI shares in the approved "trading windows" and in accordance with the TPI Securities Trading Policy.

8. Protection and Use of Property

TPI Personnel are responsible for the protection of all TPI property used in carrying out their tasks and responsibilities. TPI Personnel should take reasonable steps to prevent theft, damage or misuse of such property.

TPI property also includes corporate information and intellectual property such as copyright and trade marks.

9. Abide by Competition Laws

All of the business activities in which TPI is engaged are highly competitive. It is TPI policy to compete vigorously but fairly. A major part of this commitment is to abide by applicable trade practices and fair trading laws. In general terms these competition laws prohibit TPI from collaborating with its competitors to restrain or reduce competition or business rivalry. TPI Personnel must abide by competition laws intended to ensure and maintain competition in all markets in which TPI operates, and ensure compliance with TPI's Competition Law and Fair Trading Policies. If TPI personnel are aware of any issues which could give rise to anti-competitive conduct they should consult with their manager or the TPI legal department immediately.

10. Seeking Assistance

If you have any questions that are not specifically addressed in this Code or any of the TPI policies referred to in this Code, please ask your manager or local Human Resources representative for guidance on who to contact.

11. Compliance with Policy

Failure to adhere to TPI's Code of Conduct may result in disciplinary action which could include termination of employment. If you are aware of any serious misconduct or unethical behaviour that contravenes this Code, any TPI policies or the law, you should report this to your manager or make a report under the TPI Faircall service. This service is fully independent (managed by KPMG). Full details on how to use this service can be found in the Whistleblower Policy (TIG COR P 0058).

11, Review of this Code

The Risk and Compliance Committee is to conduct an annual review of the Code and recommend changes (if any) to the TPI Board for approval.

This Code was amended and approved by the Board on 29 June 2011.