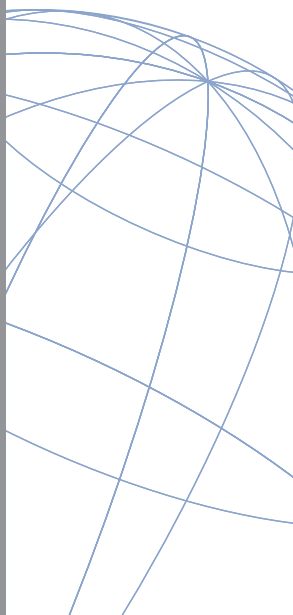


Code of Conduct and Ethics



Proud to Belong



Code of Conduct and Ethics



Bradken is a company with a proud 85 year history. As employees, we pride ourselves on being professional and ethical in all areas of business and strive to ensure that at all times we maintain our integrity and responsibility to the wider community.

We take responsibility for our own behaviour, for the actions we take and for the way in which we conduct both our personal dealings and those of Bradken.

As employees we have a duty to protect and enhance the reputation of Bradken while conducting all business activities. Whilst this may be challenging and require considerable courage, it is critical to the company's long term success.

Bradken's Values continue to evolve, to ensure that the company maintains its standing as a good corporate citizen and complies with all relevant legislation, company policies, guidelines and procedures.

I endorse this publication and encourage all employees to embrace these Values and in all dealings, to act professionally and ethically.

Brian Hodges - Managing Director and CEO

Proud to Belong

Proud to Belong



Our Business Model

The creation of differentiated consumable products for the resources industry and sale of their value to our customers.



Proud to Belong

Our Business Culture

We Value People Who:

- Are health, safety and environmentally responsible;
 - Have exemplary personal integrity;
 - Enjoy a healthy family and social life;
 - Strive for continuous improvement in all that they do;
 - Are customer focused;
 - Possess courage and loyalty;
 - Are highly motivated;
 - Work together for common goals;
 - Respect the individual rights of others,
- ensuring Bradken is a good corporate citizen.



A number of core values define Bradken as both an employer and a corporate citizen.



Proud to Belong

Health, Safety and Environment



Bradken acknowledges that health, safety and environment (HS&E) is a critical and integral part of effective business and management practices. Bradken integrates HS&E into all areas of its operations so that our sites, equipment and work practices are healthy, safe and environmentally responsible. Bradken promotes HS&E as a value, to ensure that a positive culture of safe behaviour evolves through employee involvement in ongoing education and training programs.

Exemplary Integrity



At Bradken, we place a high importance on personal integrity. We value employees who strive at all times to adhere to the law and meet the expectations of their colleagues, customers and the community.

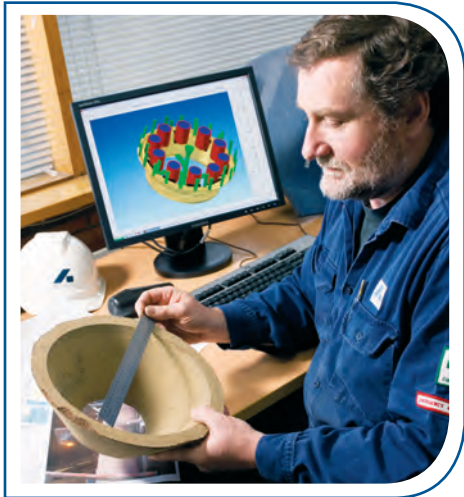
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Work Life Balance



At Bradken, we recognise that a happy, healthy work life must be balanced by an employee's family, friends and community involvement. For this reason, Bradken values employees' commitments outside the workplace as much as we value success at work.

Continuous Improvement



To be successful in our markets, Bradken must create increased value for our customers. We recognise that this success can only be achieved through ongoing technological development, employee education and training, and the commitment of our employees to continuous improvement and innovation.

Proud to Belong

Customer Focused



Our customers are an integral part of our business. We value employees who strive at all times to work with our customers to understand their needs and expectations and to build positive business relationships by delivering on their commitments.

Courage and Loyalty



The dedication of our employees through their service is highly valued at Bradken. Our employees' contributions of ideas, skills, energy and experience allow us to grow and prosper. While the easy solution is safe and comfortable, Bradken encourages its employees to explore alternative options, to take risk and to go the extra yard when exploring new avenues for success.

Proud to Belong

Motivation



Bradken values employees who are self motivated and committed to success. We strive to foster a work environment which empowers all employees to achieve outstanding results.

Teamwork



Bradken acknowledges that teamwork is the cornerstone to our future success. Only when our employees pool their skills, talent and knowledge can we achieve our ambitious goals. We recognise the whole is more than the sum of the parts.

Proud to Belong

Respect



At Bradken, we not only respect and appreciate each other's differences, we endeavour to learn and grow through the experience.

Our Business Dealings

In our business dealings, we set the highest standards by:

- Striving to be good corporate citizens;
- Respecting the law;
- Respecting confidentiality and privacy;
- Avoiding conflicts of interest;
- Acting with honesty and integrity;
- Maintaining personal and professional values; and
- Accepting the consequences of our actions.

1. We strive to be good corporate citizens

We uphold Bradken's Values and are committed to the business objectives of the Company while striving to be good corporate citizens.

In all dealings, we consider the effects of our actions on our colleagues, customers and the wider community.

We believe that good corporate citizenship is more than an occasional gesture, but an ideal that is integrated into every decision-making process.

2. We respect the law and act accordingly

We understand that violation of laws and regulations can have serious consequences for Bradken and ourselves, therefore, we comply with the laws and regulations in all countries in which the company operates or transacts business.

We follow and obey the policies and procedures prescribed by Bradken so as to ensure that our actions comply with good business practices, ethical behaviours and expectations.

Throughout the course of our employment and in compliance with corporate policy, we notify the appropriate people responsible for taking action when we observe or become aware of any breach of the law.

3. We respect confidentiality and privacy

At all times, we treat as confidential the business affairs of Bradken and those of our customers, colleagues and business associates, maintaining compliance with the privacy laws governing the use and disclosure of information.

We respect the privacy of others and keep confidential the disclosure of all sensitive, personal or privileged information of others.

We do not use confidential information for personal gain or for the benefit of others such as friends, relatives or business associates.

If at any time we are in doubt or uncertain whether an action we have taken has been or resulted in a breach of this Code, we can raise the matter, in confidence, with our Supervisor or Manager and be assured that we will receive a fair hearing.

4. We avoid conflicts of interest

We avoid participating in activities that involve a conflict with our duties and responsibilities to Bradken or which may be perceived as prejudicial to Bradken's business interests.

We do not become involved in any business activities outside our employment that could adversely affect our ability or commitment to perform our duties and responsibilities to Bradken.

We do not solicit, accept or offer inducements or favours, which might influence or adversely affect our business judgement, professionalism or relationships with others.



5. We act with honesty and integrity

We are judged by our actions, therefore, if we act with honesty and integrity in all dealings and strive to always do the right thing, we will earn the respect and admiration of others.

We do not tolerate dishonest behaviour by our colleagues or customers and always endeavour to avoid conflict or activities, which may harm the good reputation of Bradken and ourself.

We do not use information provided by others for personal gain or betterment and in all things, endeavour to provide accurate and honest information to our customers and colleagues.

6. We maintain our personal and professional values

In all ways, to foster and preserve our personal reputation and that of Bradken, we conduct ourselves in a professional and ethical manner and pursue excellence in our pursuit of the highest possible quality of work.

We maintain and strive to improve the skills, knowledge and competencies required to fulfil our role in the company and always work as an effective team member, striving for a safe, harmonious and effective work environment.

We do not tolerate harassment or unlawful discrimination and are committed to diversity, equal opportunity and a “fair go” for all.

7. We accept the consequences of our actions

We understand that our actions can have a dramatic effect on the performance of our duties and the reputation of Bradken and therefore the responsibilities we have to Bradken.

We accept as a consequence of our actions in violating this Code of Conduct and Ethics that disciplinary action may be an outcome and in extreme cases such action may result in the termination of our employment contract.



Other Business Practices

Restrictive Trade Practices

Bradken employees will comply with the law at all times. As trade practices principles affect the Company's daily business operations, it is essential that all Company business activities compete in conformity with prescribed legislation.

Employees will comply with legislation established to provide, maintain and protect competition for the benefit of all customers. No employees shall make any untruthful remarks about any of the Company's competitors, their products or services.

The basic principles underlying these rules are that:

- all companies must act independently of each other in their business activities and maintain healthy rivalry;
- all companies must be considerate to their customers and suppliers but distant from their competitors, and
- large companies must not use their size to manipulate smaller ones.

The following conduct is prohibited, no matter what the circumstances:

- **Resale price maintenance** i.e. requiring distributors to sell products at certain prices or set a minimum price;
- **Forcing another's product** i.e. placing a condition on the supply of goods or services where a customer must acquire goods or services from a nominated supplier;

- **Price fixing** i.e. making an agreement which would have the purpose or effect of fixing, controlling or maintaining the price of goods or services;
- **Arrangements to exclude** i.e. an arrangement between parties to exclude another;
- **Exclusive dealing** i.e. where one entity in a business relationship places restrictions on the freedom of the other to deal with outsiders – that is, to trade competitively;
- **Anti-competitive arrangements** i.e. arrangements between businesses which prevent, restrict or distort competition;
- **Secondary boycott** i.e. an attempt to influence the actions of one business by exerting pressure on another business;
- **Misuse of market power** i.e. preventing the entry of a competitor into a market, or deterring or preventing a competitor from engaging in competitive conduct in a market; and
- **Unconscionable conduct** i.e. the use of a superior bargaining position to enforce harsh contractual conditions against another party.

In addition to the above prohibitions, there are high risk situations, which employees should be cognisant of.

These include:

- Pricing arrangements;
- Dealing with competitors;
- Dealing with trade associations;
- Refusal to supply, and
- Following or being a market leader.

Travelling on Behalf of Bradken

Travelling, particularly to overseas countries, means that we must be conscious of any cultural differences which may exist. Whilst we endeavour to respect these differences, we must uphold the values that are core to Bradken.

Bradken is responsible for an employee's safety 24 hours a day when travelling. To this end, Bradken provides travel insurance for all employees throughout the duration of their travel. This means that employees are representatives of Bradken both during and outside normal working hours.

It is expected that travellers will make appropriate enquiries prior to visiting unfamiliar destinations including seeking recommendations for vaccinations or other specific medications, to ensure that they are aware of potential health risks, regional issues and differing laws and customs. When travelling in foreign countries, engaging an experienced guide or consulting local Bradken senior management may be the best way of avoiding any potentially unsafe situations.

Bradken will not tolerate any activities that may lead to involvement in excessive consumption of alcohol, taking of illicit drugs, prostitution, illegal activities or any behaviour that may bring into disrepute either the Company or an employee.

Bradken in Other Countries

Bradken is developing new overseas businesses and the Company's reputation and culture are critical assets to its continuing success.

When overseas, all employees need to be cognisant of the fact that they are ambassadors of both Bradken and their country.

Whilst overseas, employees should be aware of the following.

- **You may find yourself in a situation in which you do not wish to participate.** It is important that you say "no" in a way that will not offend.
- **You may be seen as having more authority than your position holds.** You need to be careful to act within your authority limits and ensure that your behaviour is not misleading.
- **You may need to take public transport from a location frequented by beggars and pickpockets where English signage is poor.** It is often better to have a local person take you to these areas.
- **You may be required to take a taxi to your destination.** Look at the condition of the vehicle and ensure that it is with a reputable company.
- **You may be invited to accept a gift.** Look at the appropriateness of the gift. Gifts are not normally accepted during any negotiation period.
- **You may be offered an inducement.** Bradken does not participate in or condone the practice of accepting gratuities, bribes or inducements by its employees or business partners.

Whistleblowing

In keeping with Bradken's goal of creating a climate in the company where the truth can be heard, all employees are actively encouraged to challenge any behaviour which they believe to be inconsistent with any of our Values or our Code of Conduct and Ethics. All such challenges, including those concerning acting with integrity, will be handled constructively, with the objective of either remedying the issue or explaining why the behaviour is considered consistent with our business culture.

We encourage all of our employees to report any behaviour which they, acting in good faith, believe to be:

- Dishonest;
- Fraudulent;
- Corrupt;
- Illegal (including theft, drug sales/use, violence or threatened violence and criminal damage against property);
- In breach of government legislation;
- Unethical;
- Seriously improper (including harassment and bullying);
- Unsafe work practice; or
- Behaviour which may cause financial and non-financial loss to Bradken or would be otherwise detrimental to the interests of Bradken.

Individuals who report or seek to report unlawful or unethical behaviour will be given a guarantee of anonymity (if anonymity is desired by them), subject to any legal requirements which may require disclosure of the identity of the individual.

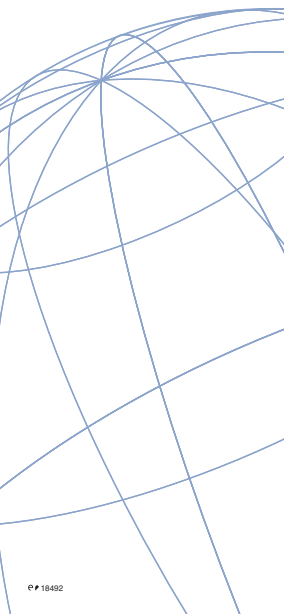
Bradken will ensure that any individual who makes a report is kept informed about the outcomes of the investigation of his or her report, subject to considerations of the privacy of those against whom the allegations are made and our customary practices of confidentiality.

Bradken has in place internal reporting arrangements to ensure that all verifiable, unlawful or unethical behaviour is dealt with appropriately, and commits to rectify the wrong doing verified by the investigation to the extent practicable in all the circumstances, and ensure that systematic and recurring problems of unlawful or unethical behaviour are reported to those with sufficient authority to correct them.

Equal Opportunity

Bradken is committed to providing a work environment in which the principles of equal opportunity are incorporated into all business decisions. Bradken, as an employer has a strong commitment to equal opportunity in employment and recognises the right of all employees to be treated fairly and with respect at all times and works in an environment free from harassment and discrimination.

Bradken will not tolerate discrimination in any form and will take disciplinary action against any person or persons discriminating against another individual or group.



For more information about Bradken's values and our Recognition Policy please feel free to contact your Human Resources Department on +61 2 4941 2600 or email hr@bradken.com.au

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