

API CODE OF CONDUCT & ETHICS

RELATED POLICIES

API's Compliance Manual

API's Share Trading Policy

It is important for API's employees to understand the position of the company in relation to general conduct. The appropriate standards are usually met because we recognise the importance of doing things properly, including complying with all prevailing laws and protecting our reputation, as well as our relationships with customers and all other stakeholders. This document sets out the company's expectations on key matters.

Overview

Introduction	1.1	The API Code of Conduct & Ethics (Code) is the Company's principal policy about corporate governance. It governs the conduct of API and its subsidiaries and all Directors, employees, consultants and all other people when they represent API.
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In this Code	1.2	The Code deals with: <ul style="list-style-type: none">• General Principles, including compliance with Laws• Honesty and Integrity• Political Contributions• Unacceptable Payments• Giving or Receiving Gifts• Protection of API Assets• Proper Accounting• Dealing with Auditors• Unauthorised Public Statements• Conflict of Interest• Use of Confidential Information• Employee Relations
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GENERAL PRINCIPLES

Compliance with Laws and Ethical Standards	2.1	API, its subsidiaries and associated entities (API), Directors, employees, consultants and all other people when they directly or indirectly represent API (API Personnel) must comply, at all times, with all laws governing our operations. You must conduct API's operations in keeping with the highest legal, moral and ethical standards.
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Interpretation of Laws	2.2	It is recognised that, in some cases, there may be uncertainty about which laws and regulations are applicable and there may be difficulties in interpretation. In such circumstances, API Personnel must seek advice from the API Legal Department to ensure compliance.
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HONESTY & INTEGRITY

Performance of Duties by API	3.1	API Personnel must conduct our business with the highest level of ethics and integrity. This applies particularly to dealings with all of our shareholders, customers, suppliers, competitors,
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Personnel		governments, regulators, other employees and all other stakeholders.
	3.2	API Personnel must, at all times, act: <ul style="list-style-type: none"> (a) ethically, honestly, fairly, responsibly and diligently; (b) in full compliance with the letter and spirit and the law of this Code; (c) in the best interests of API.
Breach of the Code	3.3	Any breach of applicable laws, prevailing business ethics or other aspects of this Code will result in disciplinary action. Disciplinary action may include (depending on the severity of the breach) reprimand, formal warning, demotion or termination of employment.
	3.4	Similar disciplinary action will be taken against any supervisor or manager who directly approves (and/or condones) any breach or has knowledge of the breach and does not immediately take appropriate remedial action.
	3.5	Breach of applicable laws or regulations may also result in prosecution by appropriate authorities. You are not necessarily entitled to compensation or payment of legal costs by API, for any penalties imposed on you as a result of a breach of law or regulation.
Reporting Breaches of the Code	3.6	All API Personnel must report immediately any circumstances which may involve deviation from this Code to the Company Secretary. Any API Personnel concerned about possible repercussions should make their report under the API Whistleblower Policy. The internal and external auditors of API are responsible for reviewing the operations of API. Part of this review will be to report to the Board any breaches of this Code which they detect.

POLITICAL CONTRIBUTIONS

Board Approval of Political Contributions	4.1	Political contributions (to any government official, political party, political party official, election committee or political candidate) must not be made directly or indirectly on behalf of API, without the prior approval of the Board.
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UNACCEPTABLE PAYMENTS

Prohibited Payments	5.1	Bribes, kickbacks, inducements or similar payments must not be made to or for the benefit of any government official (of any country), customer, supplier or any other party in connection with obtaining orders or favourable treatment or for any other purpose.
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	5.2	This prohibition extends not only to direct payments but also to indirect payments made in any form through distributors, representatives, consultants, agents or other third parties.
API Personnel Responsibilities	5.3	API Personnel must not seek or accept any type of personal compensation, fee, commission or gratuity from a third party in connection with the operations of API.

GIVING OR RECEIVING GIFTS

Circumstances where Receiving a Gift is Prohibited	6.1	API Personnel must not give, seek or accept in connection with our operations any gift, entertainment or other personal favour or assistance which goes beyond common courtesies associated with accepted ethical and general commercial practice.
Purpose	6.2	The purpose of paragraph 6.1 is to ensure that the offer or acceptance of a gift cannot create an obligation or be construed or used by others to allege favouritism, discrimination, collusion or similarly unacceptable practices by API.
Interpretation	6.3	For avoidance of doubt, any gift received by API Personnel (or series of gifts from the one party) which might, as a matter of judgement, fall outside paragraph 6.1, must be reported to the Company Secretary with full details, nature of and the background of the gift.

PROTECTION OF API ASSETS

API Personnel Responsibilities	7.1	API Personnel are responsible for taking all prudent steps to ensure the protection of API assets and resources. In particular, API Personnel should take care to minimise the possibility of theft of API property by any person.
Assets used for API Purpose only	7.2	API Personnel must ensure that API assets and resources are used only for the purposes of API and in accordance with API Group Policies and any appropriate authorisations.

PROPER ACCOUNTING

Accounting Records	8.1	API Personnel must ensure that all API accounting records accurately and fairly reflect, in reasonable details, the underlying transactions and all API assets, liabilities and any disposal of API assets.
Maintenance of Accounting Records	8.2	Accounting records must be maintained in accordance with the accounting standards set by the Corporations Act and the Financial and Accounting Policies issued by API.

DEALING WITH AUDITORS

Co-operation with Internal and	9.1	API Personnel must fully co-operate with the internal and external
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External Auditors		auditors of API.
API Personnel Responsibilities	9.2	API Personnel must not make a false or misleading statement to the internal or external auditors of API and must not conceal any relevant information from the internal or external auditors of API.

UNAUTHORISED PUBLIC STATEMENTS

Unauthorised Statements	10.1	API Personnel must not, without authority directly or indirectly, state that they are representing API or its public position in respect of any matter. (Refer also the Media Policy and the Continuous Disclosure Policy)
Unauthorised Activity	10.2	API Personnel must not directly or indirectly engage in any activity which could by association cause API public embarrassment or other damage.

CONFLICT OF INTEREST

Use of Position for Personal Benefit	11.1	API Personnel must not use their position for personal benefit independent from the business of API or to benefit any other business or person. To do so will be a breach of this Code and may also breach relevant laws, including the Corporations Act.
Taking Advantage of Property	11.2	API Personnel must not take advantage of any property or information belonging to API, or opportunities arising from those, for personal benefit independent from the business of API or to benefit any other business or person.
Interest in Competitor or Supplier	11.3	No API Personnel, or any family member or companion over which the API Personnel has influence, may directly or indirectly have an equity interest in, or have a significant beneficial connection with, any business or individual which competes with or is a supplier to API without the prior written consent of the Managing Director.
Outside Business Activity	11.4	API Personnel must not engage directly or indirectly in any outside business activity involving commercial contact with, or work for the benefit of, API commercial customers, suppliers or competitors without the prior written consent of the Managing Director or his delegate.
Listed Entity Exception	11.5	Ownership of shares in a listed entity which deals with or competes with API is not a violation of this Code provided the API Personnel does not directly or indirectly own more than 1% of the Shares in the listed entity.

USE OF CONFIDENTIAL INFORMATION

Non Disclosure of Confidential Information	12.1	API Personnel must not disclose confidential API information to any third party without the prior consent of an appropriate Manager or if required by law after advising the Company
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Secretary.

Confidential API Documents 12.2 API Personnel must maintain the confidentiality of all API documents and must not disclose any information contained within the documents to any third party without the prior consent of an appropriate Manager or if required by law following advice from the company's legal counsel.

Personal Gain 12.3 API Personnel must not use API information for the purpose of directly or indirectly obtaining personal gain.

EMPLOYEE RELATIONS

13 API Personnel are directed to the API intranet which sets out our relevant policies on employment related matters.

INTERPRETATION

14 Please contact the Company Secretary with any questions concerning the application of this Code. Any questions relating to the interpretation or enforcement of this Code should be forwarded to the Company Secretary.
