

Director Code of Conduct

The directors of McMillan Shakespeare Limited (**McMillan Shakespeare**) must abide by the following code of conduct:

- a director must act honestly, in good faith and in the best interests of McMillan Shakespeare as a whole at all times;
- a director has a duty to use due care and diligence in fulfilling the functions of their office and exercising the powers attached to that office;
- a director must use the powers of their office for a proper purpose, in the best interests of McMillan Shakespeare as a whole;
- a director must recognise that the primary responsibility is to McMillan Shakespeare's shareholders as a whole but should, where appropriate, have regard for the interests of all stakeholders of McMillan Shakespeare;
- a director must not make improper use of information acquired as a director;
- a director must not take improper advantage of the position of director;
- a director must not allow personal interests, or the interests of any associated person, to conflict with the interests of McMillan Shakespeare;
- a director has an obligation to be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the board of directors;
- confidential information received by a director in the course of the exercise of their duties remains the property of McMillan Shakespeare or any other company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by that company, or the person from whom the information is provided, or is required by law;
- a director should not engage in conduct likely to bring discredit upon McMillan Shakespeare; and
- a director has an obligation, at all times, to comply with the spirit, as well as the letter, of the law and with the principles of this code.

Reviewed and adopted by the Board on 19 August 2008.