



Directors Code of Conduct (including Share Trading Policy)

The Board has adopted the Ruralco Directors' Code of Conduct to set high ethical standards for the directors of Ruralco Holdings Limited subsidiaries and associated companies. Directors will act in accordance with this Code of Conduct and will pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders.

The following principles govern directors' conduct.

1. Fairness, Honesty and Integrity

- Directors will act with fairness, honesty and integrity in all of their dealings on behalf of the Company.
- Directors will not discriminate on the grounds of people's race, religion, gender, marital status, or disability.
- Directors will not make promises or commitments that Ruralco does not intend, or is unable, to honour.
- Directors will not act in an unconscionable manner in their dealings on behalf of the Company.
- Directors will not directly or indirectly mislead, make false statements, or mislead by omission.
- Directors will treat all employees, shareholders, trading members and other customers, suppliers and competitors with courtesy and respect.
- Directors will require that all employees of the Company act in accordance with these principles of fairness, honesty and integrity.

2. Personal Transactions

- Directors will keep their personal or other business dealings separate from their dealings as a director of Ruralco.
- Directors will not use the name of Ruralco to further any personal or other business purpose.
- Directors will use goods, services and facilities provided to them by Ruralco for legitimate business purposes and strictly in accordance with the terms on which they are provided.

3. Confidentiality of Information

- Directors will ensure that confidential information relating to Ruralco's business, trading members, customers, suppliers and employees is not disclosed to third parties without the consent of Ruralco.
- Directors will not use information obtained by them as a director of Ruralco for personal financial gain or for the financial benefit of any other person or business.
- Directors will respect the privacy of others and will comply with the Privacy Policy adopted by the Company.

4. Disclosure of Interests

- Directors must fully and promptly disclose to the Company any private or other business interests and other matters which may lead to potential or

actual conflicts of interest. They must do that in accordance with such policies that the Board may adopt from time to time.

- Directors must fully disclose all relationships they have with Ruralco in accordance with the Ruralco Policy on Independence of Directors.
- Directors dealings with Ruralco will always be at arm's length to avoid the possibility of actual or perceived conflicts of interest.

5. Share Trading

- Ruralco has adopted a [Share Trading Policy](#) which regulates the dealing by directors in shares issued by the Company. This Policy ensures that directors act in accordance with the Corporations Act and do not undertake any "insider trading". The Ruralco [Share Trading policy is attached](#).
- Directors must comply with this policy at all times.

6. Disclosure Compliance

- Ruralco has adopted a Disclosure Compliance Policy which ensures that all directors and others within the Company in possession of information which might be price sensitive provide this information to the Disclosure Committee to enable disclosure to the ASX in accordance with the ASX Listing Rules.
- The Compliance Policy provides that only authorised spokespersons are able to communicate with shareholders and the market. The authorised spokespersons are the Chairman, the Managing Director, and the Company Secretary in relation to ASX disclosures approved by the Disclosure Compliance Committee.
- Other Directors should refrain from commenting to any party unless specifically authorised to do so by the Board, the Chairman or the Managing Director.
- The Directors must comply with this policy at all times.

7. Abiding by the Law

- Directors will abide by the law at all times.
- Directors will comply with all policies adopted by the Company from time to time including policies relating to corporate governance, share trading, continuous disclosure, privacy, occupational health & safety, employment and travel.

8. Payments, Gifts, Entertainment and Travel

- Directors will not use their status as a director to seek personal gain from those doing or seeking to do, business with Ruralco.
- Directors must not accept any material personal gain arising from their position as a director, from those doing, or seeking to do business with Ruralco without referring the matter to the Managing Director or the Chairman. Materiality attaching to a personal gain will be considered on a case by case basis. However, as a guide, any personal benefit in excess of \$500 should be considered to determine whether it is material.
- Directors must table information concerning any material personal gain arising from the position as a director at the first available Board meeting.

9. Raising Concerns - Whistle Blowing

- Directors will report to the Board, and encourage employees to report to the Managing Director or the Company Secretary, any instances of unlawful and unethical behaviour by Company officers and employees.
- Employees are able to do so on an anonymous basis by informing the Company Secretary in an anonymous letter or memorandum.

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Updated as at 15 February 2007.