



# Code of Corporate Conduct

**The Board's policy is that Boral companies and employees must observe both the letter and spirit of the law and adhere to high standards of business conduct and strive for best practice.**

Compliance with high ethical standards is important to Boral and to the community at large. It will:

- enhance the Company's reputation for fair and responsible trading,
- help to maintain high standards of behaviour throughout the organisation, and
- help to develop pride among staff and to give a focus to the organisation as a whole.

Maintenance of high ethical standards is consistent with Boral's Value of 'Respect', which is described as:

**"Ensuring the impact and integrity of our operations and actions on employees, customers, the communities and environment in which we operate, meet both the spirit and letter of the law and community expectations".**

Boral's managers and employees are encouraged to participate in active discussion about and to establish appropriate and consistent responses to difficult ethical issues. They are also encouraged to establish standards of behaviour which, where appropriate, exceed minimum legal requirements. Boral encourages open communication that allows difficult and sensitive issues to be raised and to be resolved without fear of reprisal. Boral's managers and employees should acknowledge and constructively address issues that may be damaging to Boral's reputation.

Boral has a number of documented policies, guidelines and procedures, which set out specific legal and ethical requirements and expectations. These include policies and guidelines on Accounting Practices, Confidentiality, Conflicts of Interest, Copyrighted Materials and Trademarks, Disclosure, Diversity, Drug and Alcohol, Gifts and Entertainment, Emergencies, Environment, Harassment, Insider Trading and Trading of Boral's Shares, Health and Safety, Protecting Boral's Assets, Risk Management and Insurance, Seat Belts, Smoking, Stakeholder Communications, Taxation and Competition Law.

Because of the importance of this Code of Corporate Conduct to the Company and its employees, and the potential seriousness of any breach, any employee who breaches this Code or any of the guidelines or policies under it, or authorises or permits any breaches by a subordinate in sufficiently serious circumstances, may be subject to disciplinary action including dismissal.

Maintenance of high standards of corporate conduct is very important to Boral's credibility and reputation. Employees are encouraged to report any actual or suspected breach of the Code or guidelines to their Supervisor or to their Human Resources Manager. Alternatively, employees may choose to directly contact their Executive General Manager or Boral's General Manager, Corporate Services. In some circumstances employees may prefer to report improper or unsafe behaviour to an independent party. The opportunity exists to do this through the FairCall Hotline 1800 500 965 (Australia) or 1866 8849 435 (USA).

Any employee who reports in good faith a breach or suspected breach of legal or ethical standards can do so confidentially and will not be subject to retaliation or suffer any recrimination for making that report.

A handwritten signature in black ink, appearing to read "Rod Pearse". The signature is fluid and cursive, with a long horizontal stroke at the end.

**R.T. PEARSE**  
CEO & Managing s