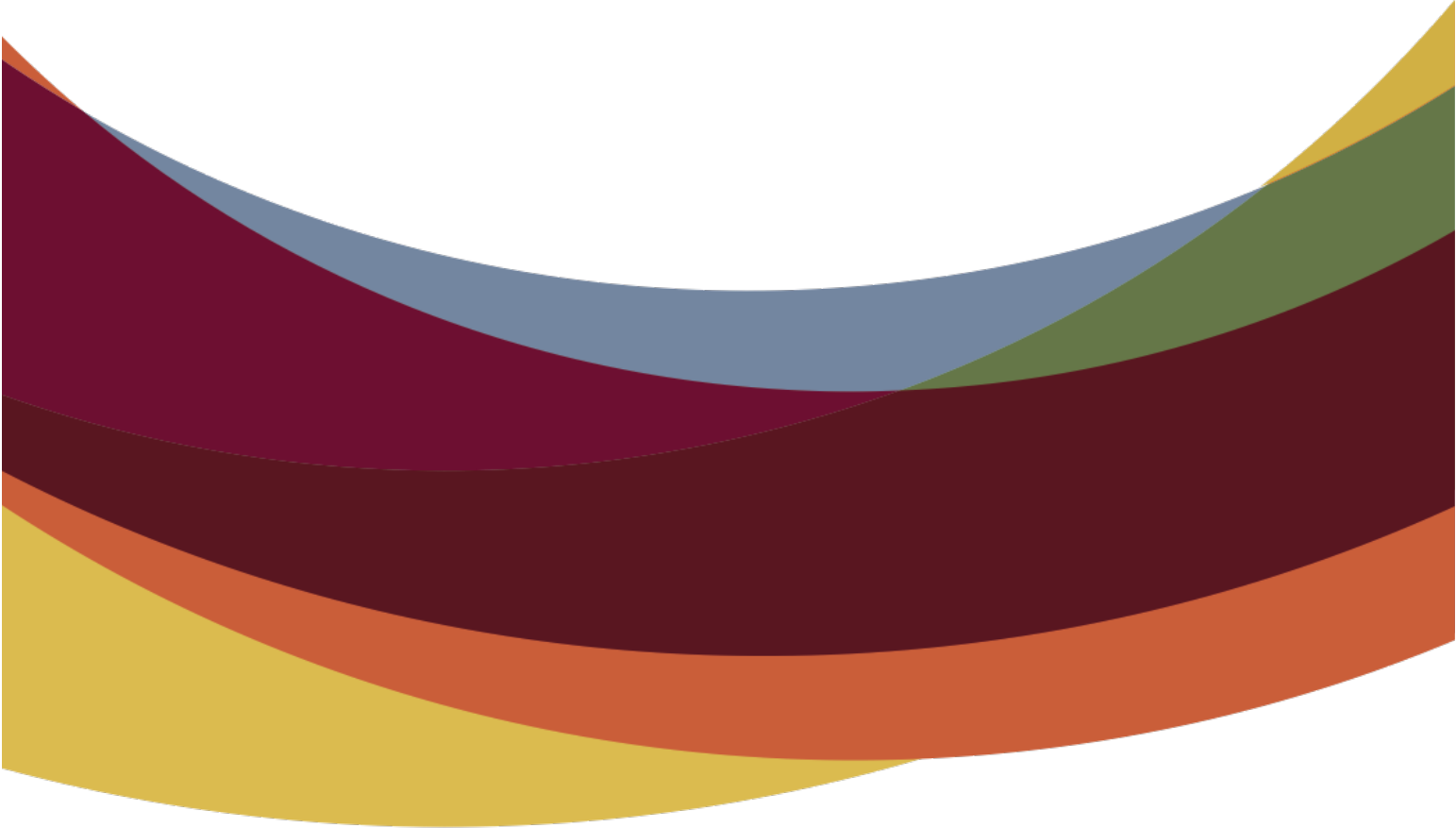


PSNGB LIMITED

Company Ethics Policy



PSNGB Limited - Company Ethics Policy

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ETHICS POLICY

Our ethical principles are the values that set the ground rules for all that we do as members and Directors of PSNGB Limited. As we seek to achieve responsible success, we will be challenged to balance these principles against each other, always mindful of our promise to all members that we will achieve responsible success against our stated objectives.

The Ethical Principles Are:

HONESTY:

We will not say things that are false. We will never deliberately mislead. We will be as candid as possible, openly and freely sharing information, as appropriate to the relationship. All information passed to us confidentially, will be maintained confidentially.

PROMISE-KEEPING:

We will go to great lengths to keep our commitments. We will not make promises that can't be kept and we will not make promises on behalf of PSNGB Limited, unless we have the authority to do so.

FAIRNESS:

We will create and follow a process and achieve outcomes that a reasonable person would call just, even-handed and non-arbitrary. All members will be treated fairly and equally, irrespective of size, position or position.

RESPECT FOR OTHERS:

We will be open and direct in our communication, and receptive to influence. We will honour and value the abilities and contributions of all members, embracing the responsibility and accountability for our actions in this regard.

COMPASSION:

We will maintain an awareness of the needs of others and act to meet those needs whenever possible. We will also minimise harm whenever possible. We will act in ways that are consistent with our commitment to social responsibility.

INTEGRITY:

We will live up to PSNGB's ethical principles, even when confronted by personal, professional and social risks, as well as economic pressures.