

FAIRFAX CODE OF CONDUCT

Introduction

The Fairfax Code of Conduct aims to:

- provide clear guidance on the company's values and expectations while acting as a representative of Fairfax
- promote a common minimum standard of ethical behaviour, standards and expectations across the group, all business units and locations
- offer guidance for shareholders, customers, readers, suppliers and the wider community on our values, standards and expectations, and what it means to work for Fairfax
- raise employees awareness of acceptable and unacceptable behaviour and provide a means to assist in avoiding any real or perceived misconduct.

We are likely to be faced with situations that are not specifically addressed in this code. When dealing with these, we can ask ourselves the following questions to assist us in determining an appropriate course of action:

- Would I be proud of what I have done?
- Is it legal?
- Is it consistent with Fairfax's values, principles and policies?
- Do I think it's the right thing to do?
- What will the consequences be for my colleagues, Fairfax, other parties, and me?
- Are my actions transparent? Is there anyone else who I should make aware of my actions?
- What would be the reaction of my family and friends if they were to find out?
- What would happen if my conduct was reported in a rival publication?
- What would be the impact if rumours started with our stakeholders or employees that Fairfax was engaged in this practice?
- Do my actions put anyone's health and safety at risk?

The Code of Conduct, detailed in the following pages, is written as a set of general principles in employment and should be read in conjunction with the current Code of Ethics for each masthead and all Fairfax policies as amended from time to time. All policies can be found on the Fairfax Intranet or a copy obtained from HR Services. Fairfax journalists will continue to perform their editorial duties within the ethical framework set down in their masthead and journalistic professional code of ethics.

2 Business Integrity

2.1 Honesty, Integrity & Fairness

We endeavour to perform our duties and conduct business in a manner that is honest and of the highest integrity. We strive to maintain our business relationships in a manner which are consistent with principles of respect for others and fairness. We aim to maintain standards that exceed community expectations.

2.2 Reporting Concerns

Fairfax is committed to fostering an environment where concerns can be reported without fear of punishment. We will treat all reports seriously and will act appropriately and promptly.

2.3 Public Comment

As employees, we will not disclose publicly any information about the company, or make public comment on behalf of Fairfax, or using Fairfax facilities or equipment, unless required as part of our normal work or as specifically approved by the Corporate Affairs Manager.

If we are contacted by the media we will refer this to the Corporate Affairs Manager.

2.4 Conflict of Interest

We will disclose any real or potential conflicts of interest when dealing with family, friends, or other related parties or entities on behalf of the company. We will make our interests known and seek approval before contracting with any of these parties.

3 Professional Practice

3.1 Fairfax Shares

Employees and directors of Fairfax have the opportunity to share in the company's growth through share equity plans as well as buying company shares in their own right. We understand that being a company shareholder brings a responsibility to comply with the laws governing companies and employees who own shares.

These laws do not allow anyone with "inside information" to:

- Trade in Fairfax shares based on this information
- Influence another person to trade in Fairfax shares
- Communicate information to someone they believe is likely to trade in Fairfax shares.

3.2 Financial Interests

Fairfax employees should avoid taking a specific financial interest, or participating in financial activities and arrangements, that could conflict with their obligations of fairness and integrity to the company or its stakeholders, or that could be perceived

to do so. Editorial employees will maintain an up-to-date file of their interest in any securities.

In addition, financial journalists will maintain a more detailed register and will disclose this in accordance with corporations legislation and relevant masthead policies.

3.3 Property & Ownership

We take responsibility for the protection and care of company assets including

- cash, corporate cards & vouchers;
- plant and equipment, eg. cars or machinery;
- company information;
- Fairfax products & publications;
- computers and software;
- intellectual property (eg copyright, trademarks, patents, registered designs and the right for the company to have its confidential information kept confidential)

We ensure that our actions in relation to company property are honest at all times. If we believe that theft or damage is taking place in the workplace we will report it immediately to our manager or HR representative.

To avoid any misunderstanding of our behaviour we should remember to always:

- seek permission from a senior manager to take company property from the workplace and ensure its removal is documented and authorised;
- always use company property for what it was intended and not for personal use unless authorised;
- never assume that damaged stock or goods is not wanted or not valuable to the company.
- return all company assets when leaving the organisation.

We also ensure that we comply with our obligations in relation to intellectual property owned by third parties.

3.4 Privacy & Confidentiality

We understand that as Fairfax employees we are placed in a position of trust and are regularly privy to sensitive information. We strive to operate in accordance with the relevant privacy legislation.

We undertake to handle such information in a confidential and sensitive manner and not use this information for personal gain, or to share this information either during or after our employment with Fairfax unless required as part our normal work.

We will under no circumstances discuss or disclose any confidential Company information. This information includes marketing or strategic plans, pricing, policy, costs and stories. If we are unsure of whether or not a particular piece of information is confidential we will check with the source.

Sometimes it is necessary to undertake to editorial sources that their identity will remain confidential. We are committed to protecting these sources. We will strike a

balance between the right of the public to information and the right of individuals to privacy. We will not exploit the vulnerable or those ignorant of media practices.

3.5 Other Employment

We will obtain written permission from our manager before undertaking work with another organisation.

3.6 Personal Advantage

As Fairfax employees, we will not abuse any benefit or advantage that is not afforded to the public or part of any company sanctioned benefit. Such advantages include discounts, priority bookings, access to venues, retail or wholesale sales, restaurant bookings, real estate queues and upgrading of goods or services.

3.7 Gifts and Inducements

We will not accept gifts or inducements which could impair our judgement or be perceived to be a conflict of interest, bribe or inappropriate gift.

Similarly we will not offer bribes or inappropriate payments for the purpose of acquiring, retaining, directing business, or receiving any kind of special or favoured treatment for the company.

3.8 Recruitment and Selection

Our commitment to attracting the best talent is reflected in our rigorous recruitment and selection processes, which are based on merit. Our recruitment policies and procedures reflect this commitment.

3.9 Company Reporting

We are committed to producing complete, balanced, timely, accurate and truthful company data, records and reports. We will be transparent and ensure that issues are raised to an appropriate level on a timely basis.

4 Health, Safety & Environment

Fairfax aims to provide a safe, healthy, injury free and environmentally sustainable business. We aim to carry out our business activities in a manner consistent with applicable health, safety, and environmental laws and regulations for the wellbeing of the environment and our employees, contractors, visitors and customers. We will endeavour to be aware of and follow all Health, Safety and Environment policies and procedures.

5 Equal Employment Opportunity and Anti-Harassment

Fairfax aims to provide a work environment free from unlawful discrimination and harassment in employment related matters. The company has EEO, Anti-Harassment and Bullying policies and will operate in accordance with related legislation.

6 Compliance with Company Policies

We will comply with all Company policies as amended from time to time.

7 Implementation and Compliance of this Code of Conduct

7.1 Questions

If we have any questions about a matter or issue we should consult with our manager or HR representative. For confidential advice, we can contact a counsellor via our Employee Assistance Program.

7.2 Reporting

We will report all breaches of this Code of Conduct immediately to our manager or a HR representative. If they are not available, and the matter is serious, we may contact the appropriate representatives as outlined below.

The contacts listed below will only be used in instances where the matter is serious, and involves financial malpractice, impropriety or fraud, auditing matters, including non-disclosure or any subversion of the internal or external audit processes or criminal activity or breaching of the law.

1. Manager, Internal Audit
2. Group General Counsel (Legal)
3. Chief Executive Officer
4. Chairman of the Board

Individuals making complaints in good faith will be protected by this code of conduct, however, we understand that disciplinary action may be taken where an allegation is malicious or vexatious.

7.3 Non-Compliance

We acknowledge that non-compliance may lead to disciplinary action. Examples of relevant disciplinary action include verbal or written warnings, counselling on misconduct, suspension (with or without pay) and dismissal.