

Directors' Code of Conduct

Plan B Group Holdings Limited ("Plan B" or "the Company")

Plan B's mission is to improve the economic well-being and quality of life of all stakeholders.

Our stakeholders are all those who would be adversely affected by the demise of the company. They include shareholders, clients, suppliers, work colleagues and the communities within which we operate.

It is one of our core values that we act ethically and honestly at all times when dealing with our shareholders and all other stakeholders.

This Code of Conduct sets ethical standards for the Directors of the Plan B Group. Directors will pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders.

The following six principles govern the conduct of our Directors at all times.

The Principles

1. Honesty and Integrity, Care and Diligence

- Directors shall act honestly and with integrity in all their dealings for the Company.
- Directors shall use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office.
- Directors will not discriminate on the grounds of people's race, religion, gender and marital status, or disability.
- Directors will not make promises or commitments that Plan B does not intend, or would not be able, to honour.
- Directors' conduct, at all times, will be such that their honesty and integrity are beyond question.
- Directors shall adhere to the truth, and not mislead directly or indirectly nor make false statements, nor mislead by omission.

2. Personal Transactions

- Directors shall use the powers of office for a proper purpose and in the best interests of Plan B as a whole.
- Directors' personal or other business dealings will be kept separate from their dealings as a Director of Plan B.
- Directors shall not use the name of Plan B to further any personal or other business transaction.
- Directors shall use goods, services, and facilities provided by Plan B for legitimate business purposes strictly in accordance with the terms on which they are provided.

3. Conflict of Interest and Disclosure

- Directors shall meet their obligation to be independent in judgement and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Plan B Board of Directors.
- Directors shall fully and promptly disclose active private or other business interests (including interests of associated persons) and any other matters that may lead to potential, actual or perceived conflicts of interest in accordance with the Company's Conflicts of Interest Policy.

- Directors shall fully disclose all relationships they or associated persons have with the Plan B Group in accordance with the Independent Director Standards adopted by the Board from time to time.
- Directors shall fully and promptly disclose all transactions in Plan B securities made by them or associated persons in accordance with the Company's Securities Dealing Policy and ASX Listing Rules.

4. Confidentiality of Information

- Directors will ensure that confidential information relating to clients, Plan B staff and Plan B's operations is not given either inadvertently or deliberately to third parties without the consent of Plan B.
- Directors will not use information obtained by them as a Director of Plan B for personal financial gain, nor will that information be used to obtain financial benefit for any other person or business
- Directors shall respect the privacy of others.

5. Payments, Gifts, Entertainment and Travel

- Directors shall not use their status as a Director to seek personal gain for themselves or associated persons from those doing business or seeking to do business with Plan B.
- Directors and associated persons shall not accept any offers that would deliver a significant personal gain.

6. Abiding by the Law and this Code

- Directors shall not engage in conduct likely to bring discredit to the Plan B Group.
- Directors shall encourage the reporting of unlawful and unethical behaviour and ensure protection for those who report violations in good faith.
- Directors shall abide at all times with the spirit as well as the letter of the law and with the principles of this Code.

Maintaining the effectiveness of this Code.

- This Code is reviewed on an ongoing basis by the Plan B Board
- Any breaches of this Code should be reported to the Chairman of the Board or the Chairman of the Audit and Risk Management Committee of the Board.
- The performance evaluations of each non-executive Director will include consideration of compliance with this Code.
- The Code is made available to all new Plan B Group Directors as part of their induction materials and is located on the Plan B website. Aspects of the Code are reinforced in Directors' letters of appointment.

Adopted by the PBGH Board on 20 April 2007

Amended by the Audit & Risk Management Committee on 18 May 2009