



ZIPTTEL LIMITED

ACN 108 042 593

Corporate Code of Conduct and Business Ethics

Introduction

ZipTel Limited ('**ZipTel**' or the '**Company**') is committed to maintaining ethical standards in the conduct of its business activities. The Company's reputation as an ethical business organisation is important to its ongoing success and it expects all its officers and employees to be familiar and have a personal commitment to meeting these standards.

1. Purpose of this Code

The Board has adopted this Code of Conduct to define basic principles of business conduct. The Code of Conduct requires officers and employees to abide by the policies of the Company referred to in this Code and to the law in general. The Code is a practical set of principles giving direction and reflecting the Company's approach to business conduct and is not a prescriptive set of rules for business behaviour.

2. The Company's Business Ethics

Openness, honesty, fairness and integrity

Officers and employees will conduct themselves with openness, honesty, fairness and integrity in all business transactions and in all dealings with others.

Mutual respect

Employees are expected to treat everyone else with whom they interact in their work with appropriate courtesy and respect.

Ethical conduct

The Company's officers and employees will always act ethically in their approach to business decisions.

Compliance with Laws

Employees are expected to comply with all laws and regulations that govern the Company's business and the policies that the Company adopts from time to time.

3. Business Conduct

The Company's officers and employees will observe appropriate principles of behaviour when conducting Company business and interacting with others.

Compliance with laws and regulations

Directors, officers and employees of ZipTel will act in compliance with all laws and regulations that apply to its business. Directors, officers and employees should seek advice from one of the Company's legal advisors if they are unclear about any laws or regulations relating to their work.

Trading in Shares

Any trading of ZipTel shares must be done in accordance with the Share Trading Policy.

Privacy and Intellectual Property

The Board has adopted a Privacy Policy to ensure that the Company complies with its obligations of privacy. All officers and employees are expected to act in accordance with this policy.

Each officer and employee is responsible for protecting the Company's intellectual property rights. All intellectual property that an employee or contractor generates in relation to ZipTel is the property of ZipTel.

4. Personal and Professional Conduct

Financial integrity

The Company has stringent financial accounting procedures that are overseen by management, the audit committee and the external auditor. The use of Company funds or assets for unethical purpose is prohibited.

Giving gifts

ZipTel does not allow the making of payments or payments in kind (gifts, favours etc.) to induce individuals to award business opportunities to the Company or to make a decision in the Company's favour. This activity is prohibited by the Criminal Code Act 1995.

The Company recognises that it is accepted business practice that entertainment and small tokens such as cards and small gifts may be extended to customers and other third parties with whom the Company has a relationship at certain times. However, any such gifts must be for a proper purpose.

Accepting gifts

Officers and employees should not accept personal gifts or extraordinary hospitality, accommodation or travel which may influence, or appear to influence, a business decision.

Business agreements and contracts

ZipTel expects to compete fairly and ethically for all business opportunities. Officers and employees involved in the negotiation of agreements and contracts must ensure that they act in accordance with the law.

All appropriate approvals must be obtained before contracts are executed.

ZipTel is committed to meeting its contractual obligations.

Confidentiality

Officers and employees may not at any time, directly or indirectly, profit from confidential information obtained during the course of duties they perform on behalf of the Company.

Each employee must safeguard confidential information of the Company by not transferring, publishing, using or disclosing it other than when necessary in the ordinary course of business or as specifically directed or authorised by ZipTel. All confidential or proprietary information that has been entrusted to ZipTel by a third party must be treated as if it was the Company's confidential information.

Smoking and the use of drugs and alcohol

A safe and healthy work environment is the responsibility of every employee. This obligation includes responsible behaviour with respect to the use of alcohol, drugs and tobacco when conducting Company business and at Company sponsored activities.

Smoking and the use of recreational or non-prescription drugs is not permitted on the Company's premises.

Gathering information on the Company's competitors

Information should not be gained through unlawful or deceitful means.

Conflict of interest

All officers and employees have an obligation to avoid financial, business or other relationships which might be opposed to the interests of ZipTel or which may conflict with the performance of their duties.

If you have any doubt about conflicts of interest, you should contact your manager or the Company Secretary.

Use of Company's resources

Employees must use all ZipTel assets for proper purposes during their employment with the Company.

No property of the Company may be sold, loaned, given away, or otherwise disposed of, without proper authorisation.

5. Relationships with others

ZipTel and its employees

ZipTel actively supports the principle of equal employment opportunity and expects its officers and employees to practice and support this principle. The Company's policy is to avoid discriminatory practices and to make employment and career decisions on the basis of individual ability, performance, experience and Company requirements.

ZipTel regards any personal, physical or sexual harassment as unacceptable.

The Company expects and requires all its officers and employees to comply with Occupational Health and Safety laws and Company policies.

ZipTel and partners, customers and suppliers

The Company's partners, customers and suppliers will be treated fairly and with respect. The Company strives to maintain open and frank business dealings and to develop mutually advantageous relationships.

6. Whistleblowing: if you suspect fraudulent or unethical behaviour

Ensuring continual compliance with this Code is not always easy and we therefore ask for your help.

If you suspect that any fraudulent or unethical behaviour has occurred, you should contact any member of the Board, the Managing Director, your manager or the Company Secretary. All communications will be treated with the strictest confidence.

7. More information

If you wish to obtain more information regarding any aspect of the ZipTel Corporate Code of Conduct, please ask your manager or consult the Company Secretary.

REVIEWED BY THE BOARD: September 2015