

Australian Polo Council Ltd

BOARD AND COMMITTEE CODE OF CONDUCT

Purpose

The APC is committed to ensuring that in all aspects of its affairs it maintains the highest standards of trust and integrity.

Application

This Code of Conduct applies to all Directors and non Board members of Board Committees, collectively referred to as Directors and Members.

Directors and Members' Duties

All Directors and Members of the APC stand in a fiduciary relationship with the APC. Directors and Members must act honestly, in good faith and in the best interests of the APC. Directors and Members will be held to strict standards of honesty, integrity and loyalty. Directors and Members shall not put personal interests ahead of the best interests of the APC. Directors and Members must avoid situations where their personal interests will conflict with their duties to the APC. Directors and Members must also avoid situations where their duties to the APC may conflict with duties owed elsewhere. In addition, all Directors and Members must respect the confidentiality of information about the APC and other parties' confidential information held by the APC.

Best Interest of the APC

Directors and Members must act solely in the best interests of the APC. All Directors and Members, including ex-officio Directors and Members, are held to the same duties and standard of care.

Confidentiality

It is recognized that the role of Director or Member may include representing the APC in the community. However, such representations must be respectful of, and consistent with, the Director's or Member's duty of confidentiality. The Directors and Members acknowledge that all proceedings of the Board and its committees are strictly confidential. Every Director, officer and employee of the APC shall respect the confidentiality of information about the APC whether that information is received in a meeting of the Board or of a Committee or is otherwise provided to, or obtained by, the Director. A Director is in breach of his/her duties with respect to confidentiality when information is used or disclosed for other than the purposes of the APC, without the express consent of the President or Board of the APC.

Board Spokesperson

The Board has adopted a policy with respect to designating a spokesperson on behalf of the Board. Only the President or designate, may speak on behalf of the Board and the APC. No Director or Member shall speak or make representations on behalf of the Board or the APC unless authorized by the President or the Board. When so authorized the Board member's or Member's representations must be consistent with accepted positions and policies of the Board.

Media Contact and Public Discussion

News media contact and responses and public discussion of the APC's affairs should only be made through the Board's authorized spokespersons. Any Director who is questioned by news reporters or other media representatives should refer such individuals to the appropriate representatives of the APC.

Respectful Conduct

It is recognized that Directors and Members bring to the Board diverse backgrounds, skills and experience. Directors and Members will not always agree with one another on all issues. All debates shall take place in an atmosphere of mutual respect and courtesy. The authority of the President must be respected by all Directors and Members. Directors and Members must not interject, talk over, bully, threaten or intimidate other Directors and Members.

Corporate Obedience - Board Solidarity

Directors and Members acknowledge that properly authorized Board actions must be supported by all Directors and Members. The Board or Committee speaks with one voice. Those Directors and Members who have abstained or voted against a motion must adhere to and support the decision of a majority of the Directors or Members.

Discreditable Conduct

A Director should not engage in conduct likely to bring discredit upon the APC.

Obtaining Advice of Counsel

Requests to obtain outside opinions or advice regarding matters before the Board may be made through the President. The cost of outside opinions or advice that have not been authorised by the President or the Board are not the responsibility of the APC.

Spirit of this Code

A Director or Member has an obligation, at all times, to comply with the spirit as well as the letter of the law and with the principles of this Code.

Reporting

A Director or Member must encourage the reporting and investigating of unlawful or unethical behaviour.

Sanction

A Director or Member will be expected to resign from the Board or Committee if he/she commits a material breach or repeated lesser breaches of this Code.

Amendment

This code may be amended by the Board of Directors

Approval Date

25th February 2010