

CODE OF ETHICS

Acting with integrity is fundamental to the way we operate. This Code of Ethics outlines the principles and standards which all employees are expected to comply with in the performance of their duties.

In conducting our business, we will:

- communicate this Code of Ethics to all employees and other stakeholders as appropriate;
- comply with all applicable laws, regulations and statutory obligations in the countries in which we operate;
- act honestly and with integrity in all areas of our business dealings;
- respect the values of others;
- accept responsibility and be accountable for our actions;
- avoid situations resulting in a conflict of interest, bribery or the use of inducements to secure business;
- use Thiess' assets only for company purposes; and
- periodically review and revise this Code of Ethics to maintain its relevance.

Actively applying the principles of this Code of Ethics is integral to the ongoing success of our business. It is the responsibility of each individual to maintain the highest standards of ethical behaviour.



Michael Wright
Executive General Manager

TS-SYS-PO-001.1
FEB 2009

