

AVI LIMITED
GROUP CODE OF CONDUCT AND ETHICS
DECEMBER 2008



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1 INTRODUCTION

- 1.1 As the AVI Group strives to achieve excellence in all of its endeavours, its undertaking to all stakeholders is that it will conduct its activities honestly and ethically and that it will be a good corporate citizen.
- 1.2 AVI believes that sound ethical practices and good corporate citizenship are not only appropriate, but will also ensure that its interests are best advanced in a sustainable manner.
- 1.3 AVI believes that an organisation and workplace that conducts itself ethically, with integrity and with the interests of the company at the forefront of our decisions and activities, will attract and retain employees of a similar outlook.
- 1.4 This Code of Conduct and Ethics (“the Code”) is designed to provide guidelines to all of the AVI Group’s employees and directors in respect of the minimum standards expected, but does not prevail over statutory or common law. The Code should also be read in conjunction with any code of conduct that may have been or may in future be introduced in any particular subsidiary or business unit. If any terms or guidelines of the Code conflict with those of a subsidiary or business unit code of conduct, then the terms and guidelines in the Code will prevail.
- 1.5 All employees and directors are requested to carefully read the Code, and to ensure that they comply both with the written word and its spirit. All share equally in the responsibility to uphold the Code and to take action if it is believed that it is not being followed. The Company Secretary of AVI Limited should be approached if any clarity is required on the Code, or any activities undertaken.

2 POLICY

- 2.1 AVI and all of its subsidiaries are committed to a policy of fair dealing and integrity in the conduct of their business. This commitment, which is actively endorsed by the AVI Board of Directors, is based on a fundamental belief that business should be conducted honestly, fairly and legally. AVI expects all its employees to share its commitment to high moral, ethical and legal standards and therefore to actively reject any business practice which might reasonably be deemed to be improper.

3 UNDERSTANDING THE CODE

- 3.1 The Code is designed to:-
 - 3.1.1 Promote irreproachable behaviour;
 - 3.1.2 Raise ethical awareness;
 - 3.1.3 Provide ethical guidelines for everyday events that occur in business;

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- 3.1.4 Support AVI's vision and values by informing employees of acceptable and unacceptable conduct and behaviour; and
- 3.1.5 Ensure that the integrity and reputation of AVI are not compromised in any way.
- 3.2 The Code is applicable to all employees and directors of AVI Limited and all of its subsidiaries ("affected persons"). In the context of the Code "employees" includes all part-time employees; fixed term employees; labour broker employees; temporary employees; and independent contractors who consult to AVI and/or its subsidiaries on a fixed contractual basis. Compliance with the Code can expect to enhance professionalism in dealing with customers, suppliers, and fellow employees
- 3.3 Affected persons are expected to apply sound judgment in deciding on the most ethical , fair and commercially competitive means of dealing with any given situation and compliance with the Code by all affected persons is mandatory. If affected persons become aware of, or reasonably suspect, a contravention of the Code, they must promptly and confidentially advise AVI of such as set out in clause 23 of the Code.
- 3.4 If affected persons are in doubt about the application of the Code in any instance, they should discuss the matter with a subsidiary or business unit executive, who in turn should discuss the matter, if necessary, with the AVI Company Secretary.

4 COMPLIANCE WITH LAWS AND REGULATIONS

- 4.1 Unlawful conduct, whilst always unacceptable, has the potential to cause immeasurable reputational and commercial harm to the AVI Group.
- 4.2 AVI will not condone any violation of the law, governance issue or unethical business dealing by any affected persons, including any payment for, or other participation in, an illegal act.
- 4.3 All affected persons must ensure that their conduct can in no way be interpreted as being in contravention of applicable laws and regulations governing the operations of AVI. Affected persons must bear in mind that legal compliance is essential, and should act accordingly.
- 4.4 All affected persons should ensure that they are fully acquainted with the provisions of any law or governance issue that may be relevant to the conduct of AVI's business to enable them to understand their own obligations and responsibilities. If any affected person is in doubt as to their obligations and responsibilities regarding compliance with any law or governance issue they should discuss this with an appropriate subsidiary or business unit executive or contact the AVI Company Secretary to obtain information and guidance.
- 4.5 A failure on the part of affected persons to inform and educate themselves regarding their responsibilities and obligations will in no way release affected persons from

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these responsibilities and obligations and will not be a defence against any claim by AVI against such affected persons for enforcement or damages.

- 4.6 AVI's auditors are obliged by law and will report any unlawful act or omission by any person responsible for the management of an AVI company which:-
- 4.6.1 Has caused or is likely to cause material financial loss to AVI or the company, its creditors, members or investors; or
- 4.6.2 Is fraudulent or amounts to theft; or
- 4.6.3 Represents a material breach of fiduciary duty owed by such person to AVI or the company or any partner, member, shareholder, creditor or investor of AVI or the company any law applying to AVI or the company or the conduct or management thereof.

5 BEST INTERESTS OF COMPANY

- 5.1 AVI requires affected persons to perform their duties conscientiously, honestly and in the best interests of AVI and therefore not for personal gain. It is each person's fiduciary duty to act in the best interests of the AVI Group. In addition, they are required to foster the highest possible standards of professional competence and to optimise the use of resources for which they are responsible.
- 5.2 Affected persons must not use their positions, or knowledge gained through their employment with AVI, for private or personal advantage or in a manner that conflicts their personal interests with those of AVI.
- 5.3 All affected persons are obliged to formally declare any actual or potential conflict of interests. If affected persons feel that a course of action which they have pursued, are pursuing or are contemplating pursuing, may cause a conflict of interest or a perceived conflict of interest, they must immediately, in writing, make all facts known to the person to whom they report, who must in turn immediately bring it to the attention of one of the subsidiary or business unit executives.

6 OUTSIDE ACTIVITIES, EMPLOYMENT AND DIRECTORSHIPS

- 6.1 Affected persons may not, without making full disclosure and obtaining permission from the relevant Human Resources Executive, or other person so designated in their contract of employment, take up extraneous employment in any other business or undertaking other than that of AVI. As a guiding principle, it is AVI's preference that affected persons do not have additional employment.
- 6.2 Affected persons, particularly directors, executives and senior management, who hold, or have been invited to hold, outside directorships or other offices, or who acquire any business interest or participate in any activity outside AVI, should take particular care to ensure compliance with all provisions of this Code. When outside business directorships are being considered, prior approval must be obtained from

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the Appointments and Remuneration Committee. Any fees that are or will be payable to the affected person for such directorship or other office must be declared to the Appointments and Remuneration Committee at the time of seeking approval for the holding of such directorship or other office to enable the Committee to give direction in regard to such fees.

7 RELATIONSHIPS WITH CUSTOMERS AND SUPPLIERS

- 7.1 AVI recognises that its employees' and directors ordinary interactions with customers and suppliers may create opportunities for unethical and/or dishonest persons to act in their personal interests and therefore contrary to the interests of the AVI Group. For example, without limitation, these interactions create an opportunity for dishonest persons to gain from instances of corruption and bribery.
- 7.2 Affected persons must ensure that they are independent from any business organisation having a contractual relationship with AVI or providing goods or services to AVI.
- 7.3 All affected persons have a responsibility to:-
- 7.3.1 Treat all customers and suppliers with respect;
- 7.3.2 Treat customers and suppliers fairly in all aspects of business transactions by applying fair, legally sound, equitable, consistent and transparent procurement processes;
- 7.3.3 Ensure that the Group's business dealings are free from coercion;
- 7.3.4 Foster long term stability in customer and supplier relationships; and
- 7.3.5 Focus on maintaining or improving AVI's efficiency, reducing and minimising AVI's costs and improving the quality of AVI's products and services.

8 LEVELS OF AUTHORITY

- 8.1 Only affected persons specifically authorised to do so may conclude agreements or create legal relationships or in any way bind AVI, or any of the AVI Group of Companies.
- 8.2 In the event of any affected person being uncertain as to the levels of their authority, they should discuss the matter with an appropriate subsidiary or business unit executive.
- 8.3 It is the responsibility of affected persons to ensure that all third parties with whom they do business on behalf of AVI, including customers and suppliers, are made aware of the extent of such affected person's levels of authority to ensure that the third parties only enter into agreements or other legal relationships after having been fully informed.

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8.4 Preferably, affected persons should obtain written confirmation of their levels of authority from the appropriate subsidiary or business unit executive.

9 PROHIBITED PRACTICES

9.1 AVI adheres to all South African competition laws, which are designed to protect consumers, and as such AVI prohibits:-

9.1.1 Agreeing or reaching an understanding with competitors to set minimum or maximum prices or any terms of sale affecting price; allocating customers, products, services or territories; setting the supply or production levels for any product or service;

9.1.2 Agreeing or reaching an understanding with competitors not to deal with any customer, supplier or competitor or any group of customers, suppliers or competitors;

9.1.3 Dictating the resale prices of AVI's products offered by independent distributors or other resellers; and

9.1.4 Pursuing any other similar prohibited practice.

9.2 Affected persons must at all times be sensitive to competition laws and must raise any such concerns with management. The Executive of AVI and the subsidiaries or business units must ensure that those persons concerned are properly educated on competition law.

9.3 Gathering information about competitors as a legitimate business activity must be done legally and ethically. Proprietary information about competitors must never be obtained – directly or indirectly – by improper means such as misappropriation, bribes, or misrepresentation.

10 GIFTS, HOSPITALITY AND FAVOURS

10.1 Affected persons may act contrary to AVI's interests where they are offered gifts, hospitality or favours which may influence their judgement in relation to business transactions.

10.2 As a general rule, affected persons must not accept gifts, hospitality or other favours - whether for themselves or their families - from AVI's customers or suppliers of goods or services. The acceptance of the following would, however, not be considered contrary to such policy in that they are ordinarily not considered as being capable of influencing actions or as giving the appearance of being capable of influencing actions and as such are permitted as a business courtesy:-

10.2.1 Advertising matter of limited commercial value;

10.2.2 Occasional business entertaining such as lunches, cocktail parties or dinners; and

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- 10.2.3 Occasional personal hospitality such as tickets to local sports events or theatres, provided that contributions towards the cost of transport and accommodation, in particular towards flights, holidays and overseas trips or assistance in kind, are not permitted.
- 10.3 Affected persons may never accept money or a redeemable voucher from a customer or supplier.
- 10.4 Affected persons are obliged to disclose all gifts, hospitality and favours received, with the exclusion of those listed in 10.2 above. Disclosure of all gifts, hospitality and favours received must be in writing to a business unit or subsidiary Executive.
- 10.5 Where gifts are delivered to an affected person and such deviation is not authorised by an appropriate manager in terms of the Code, the affected person must return such gift to the donor with an appropriate explanation of AVI's policy in this regard. Should the gifts be perishable, they should be donated to charity and the appropriate explanation on the AVI policy as well as the action taken communicated to the donor.
- 10.6 Where it would be culturally insensitive and/or inappropriate to return gifts, such items should be donated to charity and the donor diplomatically advised of the action taken and the reasons for such action.
- 10.7 Any deviations from the Code are to be specifically authorised by an appropriate Executive. When affected persons have any doubt whether a gift, hospitality or favour is acceptable in terms of this Code, they must make all facts known to the person to whom they report, either verbally or in writing.
- 10.8 No personal favours or other preferential treatment should be accepted by any employee when they are offered because of the employee's position with AVI and, therefore, might tend to place the recipient under obligation. Affected persons are obliged to report all such incidents. Any gift or sponsorship, which may be construed as a bribe will be treated as such by AVI.
- 10.9 Similarly, affected persons must take care to ensure that when they host customers, suppliers or any other business associates, or give corporate gifts to these persons, they do so in a manner which would not be considered overly lavish or not in keeping with the spirit of this Code.
- 10.10 The above provisions apply to all affected persons at all times, even if the employee is on leave at the time the offer is made.

11 PERSONAL INVESTMENTS AND INSIDER TRADING

- 11.1 As a publicly listed company the regulations of the JSE Securities Exchange South Africa apply to AVI.
- 11.2 AVI respects the right of all affected persons to make personal investment decisions as they see fit provided that these decisions do not contravene the provisions of the

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Code, any applicable legislation, or policy or procedure established at the various operations of AVI. In particular the AVI Closed Period Policy should be carefully considered and adhered to. This Policy is available for reading on or downloading from the AVI Intranet. Any queries regarding this Policy should be addressed to the AVI Company Secretary.

- 11.3 Affected persons should ensure that no investment decision made for their own account could reasonably be expected to adversely influence their judgement or decisions in the performance of their duties on behalf of AVI.
- 11.4 Any director of AVI or any of its subsidiaries, the AVI company secretary or any other person who is a member of the executive committee or other similar body of AVI or any of its subsidiaries or any family trust, family company or similar organisation which has such employee or any member of his or her immediate family as a trustee, beneficiary or shareholder, is prohibited from dealing in the listed securities of AVI during the closed periods defined in the AVI Closed Period Policy.
- 11.5 Prior to dealing in AVI shares:-
 - 11.5.1 Non-executive directors must notify the AVI Chairman; and
 - 11.5.2 Executive directors and senior affected persons must receive written clearance from the AVI Chief Executive Officer.

12 REMUNERATION

- 12.1 AVI remunerates affected persons based upon formal remuneration scales and rates for salaries, wages, benefits, and other regular remuneration. No employee may receive commissions or other remuneration related to the sale of products or assets of AVI, except as specifically provided in terms of his/her terms of employment.
- 12.2 Affected persons may not receive any money or item of value other than regular remuneration and incentives, either directly or indirectly, for negotiating, procuring, recommending or aiding in any transaction made on behalf of AVI, nor have any direct or indirect financial interest in such a transaction.
- 12.3 All payments to affected persons for regular remuneration and incentives must be made through the relevant company payroll system and no cash payments may be made.

13 POLITICAL SUPPORT

- 13.1 AVI encourages the personal participation of affected persons in the political process and respects their right to absolute privacy with regard to personal political activity. AVI will not attempt to influence any such activity provided there is no disruption to work-place activities and it does not contribute to industrial unrest.

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13.2 AVI however, is an apolitical enterprise and its funds, goods or services may not be used as contributions to political parties or their candidates, and AVI facilities may not be made available to candidates or campaigns.

14 COMPANY FUNDS AND PROPERTY

14.1 All affected persons who have access to AVI's funds and property in any form must follow prescribed procedures for recording, handling and protecting such.

14.2 Affected persons must at all times, ensure that AVI's funds and property are used only for legitimate company business purposes. Where an employee's position requires business funds to be spent, it is the individual's responsibility to use good judgement on behalf of the business and to ensure that appropriate value is received by the business for such expenditure.

14.3 Affected persons may not open or operate unauthorised bank accounts for the deposit of company funds.

14.4 If affected persons become aware of any evidence that AVI's funds or property may have been used fraudulently or improperly, they should immediately and confidentially advise AVI as set out in clause 23 of the Code

14.5 Affected persons have access to one or more forms of electronic media and services being computers, e-mail, telephones, voicemail, fax machines, external electronic bulletin boards, wire services, on-line services, the Internet, the World Wide Web, etc. ("electronic media and services"). Electronic media and services provided by AVI are company property, and their purpose is to facilitate company business. They are not to be used for knowingly transmitting, retrieving or storing any communications which are, inter alia:-

14.5.1 Discriminatory or harassing;

14.5.2 Derogatory to any individual or group;

14.5.3 Obscene or pornographic;

14.5.4 Defamatory or threatening in nature;

14.5.5 So called "chain letters";

14.5.6 Unlawful in nature;

14.5.7 Contrary to Company policy; or

14.5.8 Contrary to AVI's interests.

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- 14.6 Limited, occasional or incidental use of electronic media for personal, non-business purposes is acceptable; however, affected persons must demonstrate a sense of responsibility and must not abuse the privilege.
- 14.7 AVI will routinely monitor usage patterns for both voice and data communications. It reserves its right to review any electronic files and messages to ensure that electronic media and services are not excessively used for personal purposes and that their use is in compliance with the law and the Code.
- 14.8 Affected persons must familiarise themselves with the content of the Group IT Policy and ensure that they comply with the procedures and standards contained therein.

15 PROPRIETARY INFORMATION

- 15.1 Proprietary information is information or knowledge that belongs to AVI, the disclosure of which information could disadvantage AVI's competitiveness or harm its financial well-being.
- 15.2 When a legitimate business need arises to disclose proprietary information outside AVI, affected persons must ensure that a non-disclosure agreement is entered into with the other party. If necessary, AVI legal services should be approached for assistance in this regard.
- 15.3 AVI documents should not include any material that can be interpreted or characterised as suggesting that AVI is planning or even considering any course of conduct that is exclusionary in terms of current competition law, predatory, anticompetitive, contrary to law, or otherwise contrary to AVI's commitment to ethical, and lawful competition and practices. All affected persons who create documents (including notes and e-mail messages) should use with great care words that have special legal significance in matters of anti-competitiveness and regulatory contexts.
- 15.4 Proprietary information includes but is not limited to information about:-
 - 15.4.1 AVI's business, financial, marketing and service plans;
 - 15.4.2 Product information;
 - 15.4.3 Research and development activities and results, inventions and patent applications;
 - 15.4.4 Customer and employee records;
 - 15.4.5 Electronic network and communication infrastructure;
 - 15.4.6 Manufacturing and service processes or know-how, including recipes; and
 - 15.4.7 Any information that could reasonably affect the listed AVI share price; including acquisitions, disposals and mergers.

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- 15.5 In the absence of a clear rule, affected persons must assume that information received from internal sources as well as competitors and customers is to be held in confidence.
- 15.6 During the course of their employment, affected persons are responsible for ensuring that proprietary information is protected from theft, unauthorised disclosure or inappropriate use and for compliance with security procedures for computer systems. Affected persons are urged to use common sense to prevent the inadvertent disclosure of proprietary information when answering questions from outsiders or using internal information systems. Affected persons must guard against being overheard when discussing proprietary information in public places such as restaurants, aeroplanes, elevators, etc. and when using cellular telephones. In addition, affected persons should not discuss AVI proprietary business with family or friends. As a result of its listing, AVI is obliged to comply with confidentially and non-disclosure provisions of the Insider Trading Act, and the regulations of the JSE.
- 15.7 In all contact with competitors affected persons must avoid discussing proprietary AVI information.

16 DEALING WITH THE PUBLIC AND MEDIA

- 16.1 Disclosure of material information about AVI, which is not in the public domain, is likely to be considered as insider information.
- 16.2 AVI is committed to fair disclosure of material information to all its stakeholders, while avoiding selective disclosure.
- 16.3 AVI will communicate with the investment community and its shareholders through the AVI chief executive officer or the AVI chief financial officer.
- 16.4 No employee is authorised to formally communicate material information, non-public, or financial information about AVI without authorisation from the AVI corporate communication executive or the AVI chief executive officer or chief financial officer. Material information can include but not be limited to:-
- 16.4.1 Financial news;
- 16.4.2 Business and product news;
- 16.4.3 Management news;
- 16.4.4 Labour news;
- 16.4.5 Litigation claims; and
- 16.4.6 Shareholding changes.

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16.5 All media interviews are to be managed or coordinated by the AVI corporate communication executive or the AVI chief financial officer. All relationships with the media are to be handled in a professional manner and no employee is permitted to deal directly with the media without consultation with or the support of the AVI corporate communication executive or the AVI chief financial officer. Affected persons who are approached by the media should refer them to the corporate communication executive or the chief financial officer.

17 INVENTIONS, PATENTS AND COPYRIGHT

17.1 Any inventions, improvements to inventions, copyrights, patents, formulae or other intellectual property which may arise out of employment with AVI and/or use of AVI facilities will automatically become the exclusive property of AVI without exception and the ownership thereof will vest in AVI.

17.2 Affected persons may in turn not reproduce, distribute or alter copyrighted materials from literature, computer software, visual or audio recordings without the permission of the copyright owners or their authorised agents. All computer software used in connection with AVI's business must be properly licensed and used only in accordance with that license. Violations or suspected violations of computer security measures, controls or software/licensing agreements must be reported to AVIitSS.

18 COMPANY RECORDS

18.1 Company records include customer, employee and payroll records, vouchers, bills, time sheets, measurement, performance and production records and other essential documents.

18.2 Accurate and reliable records of many kinds are necessary to meet AVI's legal and financial obligations and to manage its affairs.

18.3 AVI's books and records should reflect all business transactions in an accurate and timely manner. Undisclosed or unrecorded revenues, expenses, assets or liabilities are not permissible, and the affected persons responsible for accounting and record-keeping functions are expected to be diligent in enforcing proper practices.

18.4 Records should be retained according to legal requirements.

19 EMPLOYEES AND EMPLOYEE CONDUCT

19.1 AVI is committed to the provision of a work environment that is free from discrimination based on race, colour, religion, nationality, gender, disability, marital status, ethnic or social origin, sexual orientation or any other distinguishing feature; complies with appropriate human rights legislation; and does not permit conduct that creates an intimidating or offensive work environment.

19.2 AVI prohibits all forms of sexual harassment. All affected persons are responsible for ensuring that the workplace is free from sexual harassment.

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- 19.3 AVI is committed to keeping personal information regarding affected persons truly confidential. Only such information as is necessary to AVI's business should be collected, used and retained. When personal information is needed, it should, wherever possible be obtained directly from the person concerned. Access to employee records must be limited to persons who need the information for legitimate business or legal purposes.
- 19.4 Affected persons who are required to consult with any third party or who are subpoenaed to give evidence in any legal proceedings regarding any matter involving or related to AVI's business, should refer the matter to their Executive. The Executive must consult with AVI's legal services.
- 19.5 Any employee who is not properly mandated to represent AVI in any legal proceedings and who testifies or provides information on evidence without first referring the matter to his/her Executive, and without consulting with AVI's legal services, will be subjected to disciplinary action. This misconduct may be serious enough to warrant dismissal.

20 WORKING ENVIRONMENT

- 20.1 AVI is committed to ensuring a safe and healthy work environment for all affected persons. To this end all AVI companies must comply with all applicable legislation relating to occupational health and safety as well as environmental management and conservation as pertains to the industries in which the AVI subsidiaries and business units operate.
- 20.2 Physical violence or any perceived threat of physical violence against any employee must be dealt with severely. Any employee who has knowledge of prohibited conduct or has concerns regarding his/her safety or the safety of a colleague, customer or supplier must immediately report these concerns to his/her manager, who must take appropriate action.

21 SUBSTANCE ABUSE

- 21.1 AVI is committed to a substance-free workplace. The misuse of illegal drugs and alcohol, including the use, possession, distribution or sale thereof, while on AVI premises, in its vehicles or while conducting AVI business, is prohibited. No employee may conduct AVI business while under the influence of drugs or alcohol.

22 DURATION OF THE CODE

- 22.1 Parts of the Code endure after an affected person's employment terminates. These parts are:-
- 22.1.1 Proprietary Information; and

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22.1.2 Patents and copyright.

22.2 Should an affected person breach these parts of the Code after the termination of employment with AVI, AVI will be required to enforce compliance through civil and/or criminal action.

23 CONTRAVENTION OF THE CODE

23.1 AVI will regard any contravention of the Code or any generally accepted standards of workplace conduct and behaviour as a serious matter which will be dealt with immediately. Any suspected or alleged contravention under investigation will be treated with utmost confidentiality.

23.2 If affected persons feel that their own actions have, or may have, contravened the Code, they should advise an appropriate Executive.

23.3 If affected persons suspect that a contravention of the Code has been committed by another affected person of AVI, they should promptly and confidentially report this, in writing, to their line manager or an appropriate Executive or, if they feel for any reason unable to report it to a line manager or executive, then to any organisation contracted by AVI for the purpose of receiving and following up such information, such as Tip-Offs Anonymous on 0860 004 818 or by e-mail to avi@tip-offs.com.

23.4 As contravention of the Code is a serious matter it will result in disciplinary action and may result in the termination of employment. Certain breaches of the Code e.g. those relating to theft, fraud, embezzlement, corruption and misappropriation of property and cash, may also result in civil or criminal proceedings.