

DIRECTORS' CODE OF CONDUCT

1. POLICY STATEMENT

The Directors' Code of Conduct is the framework of the standards by which directors of PGC are expected to conduct their professional lives. It is intended to facilitate decisions that are consistent with the company's business objectives and legal and policy obligations.

2. VALUES

Directors will undertake their duties with care and diligence including giving proper attention to the matters before them.

Directors will conduct themselves such that their honesty is beyond question and will not behave in a manner that has the potential to bring the Company's image into disrepute.

Directors will, to the best of their ability, use all reasonable endeavours to ensure that the company keeps proper accounts and records, observes the minimum record retention periods under any applicable laws, and files accounts and returns as required by law.

Directors will ensure that they have adequate experience, expertise and resources to enable them to discharge their responsibilities as directors.

3. CONFLICTS OF INTEREST

Each Director will fully disclose all relationships they have with PGC group companies and relevant private or other business interests to the Board, in order that the Board may assess the director's independence.

4. CORPORATE OPPORTUNITIES

Directors will not take any opportunity discovered through the use of PGC property, information or position for themselves or use PGC property, information or position for personal gain.

Directors will not accept gifts or personal benefits of any value from external parties if it could be perceived this could compromise or influence any decision by PGC.

5. CONFIDENTIALITY

Directors will maintain and protect the confidentiality of information entrusted to them about customers, work colleagues, suppliers, shareholders and other stakeholders and the company's business and financial affairs, except where disclosure is allowed or required by law.

6. PROPER USE OF ASSETS AND INFORMATION

Directors will only create, and only retain, information and communications required for business needs or to meet legal obligations.

7. COMPLIANCE WITH LAWS AND POLICIES

Directors will abide by all laws, rules and regulations and comply with all statutory and internal disclosure requirements on a timely basis.

Directors will co-operate fully with any regulatory or other authority, which is entitled to Information about the Company's affairs.

8. REPORTING UNETHICAL BEHAVIOUR

Directors will report any illegal or unethical behaviour, of which they become aware, to the Chairman and Board of PGC.