

CORPORATE EXPRESS AUSTRALIA LIMITED

EMPLOYEE AND OFFICER CODE OF CONDUCT

SHARED RESPONSIBILITIES

Corporate Express Australia Limited provides single source supply solutions making it easier and more cost effective for its clients in Australia and New Zealand to do business. We will achieve this goal while upholding the highest level of ethical conduct. In this regard, Company employees, as well as executives and directors, share certain responsibilities:

- Adhering to Company standards for the safe operation of facilities, for the safe distribution of products, and for the protection of the environment.
- Treating all customers and suppliers in a professional and fair manner.
- Conducting the Company's business with integrity and operating in compliance with all applicable laws.
- Avoiding situations where personal interests are, or appear to be, in conflict with Company interests.
- Safeguarding and properly using Company proprietary information, assets and resources, as well as those which other organizations have entrusted to us.
- Maintaining confidentiality of non-public information and not acting on such information for personal gain.
- Striving for professionalism and fairness in all our dealings.
- Committing to quality performance -- individually and as an organization.

Whilst this Code of conduct generally refers to employees, it applies equally to the officers and senior managers of the Company.

COMPLIANCE WITH LAWS

The Company and all its employees comply with all laws in Australia and New Zealand. Violations of laws have serious consequences for the Company and the individuals concerned including criminal, civil and administrative sanctions. The Company's policies and procedures and this Code are designed to help achieve compliance.

We are all required to act within the limits of our authority. Any suspected breaches of the law by any employee are to be reported to management.

HONESTY AND INTEGRITY

We will:

- deal professionally, ethically, honestly and courteously in all our business dealings, and to maintain the Company's good reputation;
- refrain from making disparaging misleading or untruthful comments about other employees, customers and suppliers and others with whom we have business dealings;
- provide all employees with equal opportunity;
- refrain from bullying, harassing or discriminating against others; and
- act in a manner which we believe to be right at all times.

CONFLICTS OF INTEREST

Employees must avoid any situation that may involve a conflict or the appearance of a conflict between personal interests and the interests of the Company. In dealings with current or potential customers, suppliers, contractors and competitors, employees are expected to act in the best interests of the Company to the exclusion of personal advantage. Each employee must make prompt and full disclosure to his or her manager any situation which may involve a conflict of interest. Conflicts of interest include, but are not limited to:

- Ownership by an employee, or a family member, of a significant financial interest in any enterprise which does or seeks to do business with, or is a competitor of, the Company.
- Serving as a director, officer, partner, consultant or in any other key role in any enterprise which does or seeks to do business with, or is a competitor of, the Company.
- Acting as a broker, finder or other intermediary for the benefit of a third party in transactions involving the Company or its interests.
- Any other arrangement or circumstance, including family or other personal relationships, which might influence the employee from acting in the best interests of the Company.

INSIDER TRADING

Non-public information obtained as a consequence of Company employment (including, but not limited to, information about customers, suppliers or competitors, and proposed acquisitions) may not be used for the personal profit of an employee or his or her associates

The Corporations Law contains stringent prohibitions against insider trading. These prohibit any person from dealing in any securities (shares or options) of a company if he or she has information which is not generally available and which might have a material effect on the price of its securities.

The Company has in place a policy governing securities trading and reporting, including mandatory trading freezes during blackout periods, which must be strictly adhered to..

BUSINESS COURTESIES AND INDUCEMENTS

Offering, giving, soliciting or receiving any form of bribe or “under-the-table” payment is prohibited.

An especially strict standard applies when suppliers and customers are involved. It is never acceptable to accept or give a personal gift in cash or cash equivalent. Employees should promptly disclose and report to their immediate Manager any business gifts, courtesies or inducements received or given above \$100.00

TRAVEL AND ENTERTAINMENT

Travel and entertainment should be consistent with the needs of business. The Company’s intent is that an employee neither lose nor gain financially as a result of business travel and entertainment. Employees are expected to spend the Company’s money as carefully as they would their own.

Employees who approve travel and entertainment expense reports are responsible for the propriety and reasonableness of expenditures, for ensuring that expense reports are submitted promptly and that receipts and explanations properly support reported expenses. All employees must comply with the Corporate Express Australia Limited Travel and Entertainment Policies which contain specific guidelines and restrictions.

INTELLECTUAL PROPERTY

Employees must use the Company’s trade information, copyrights, and trademarks only in a manner that will safeguard them as assets of the Company. Employees must not misappropriate or infringe the trade information, trademarks, or copyrighted works of others.

Employees must not use trade secrets or proprietary or confidential information for their own purposes or disclose the same to unauthorized employees or third parties. Employees must not improperly use trade secrets or proprietary or confidential information obtained from former employees or other third parties, such as suppliers, customers or entities involved in the Company’s negotiation of contracts, mergers, acquisitions or other business transactions. Employees should be aware that these obligations apply not only during but after termination of employment.

COMPANY PROPERTY

Protection and proper usage of Corporate Express Australia Limited property and services are vital to our business. Corporate Express Australia Limited property should not be used for personal benefit or any other improper purpose. Company property should not be used, sold, loaned, given away, or otherwise disposed of, regardless of condition or value, except with proper authorization.

Any theft, misappropriation or fraud will be dealt with in any strongest possible terms including, where appropriate, referral to the police.

RESPONDING TO OUTSIDE INQUIRIES

Only the Managing Director or senior managers authorized by the Managing Director are permitted to respond to inquiries for Company information from government departments or agencies (e.g. ASIC, ACCC, Commonwealth, State or local agencies and the New Zealand equivalents), attorneys, the media, the financial community, investors and others. Further detail is given in the Company’s Disclosure of Information Policy.

INCIDENT REPORTING

Employees who are unclear on any matter related to this code or who become aware of any actual, potential or suspected breach of this code, are requested to consult their Manager or the Company's General Counsel, Human Resources Manager or Internal Audit Manager. Every reasonable effort will be made to protect the identity of the reporting employee, or an employee may elect to report anonymously. An employee who reports a matter in good faith may be protected from reprisal.

COMPLIANCE

Employees who breach this Code will be subject to disciplinary measures up to and including immediate dismissal. In addition, Managers and supervisors who reasonably should have detected and reported a violation of the Code may be disciplined. An employee suspected of such a violation will be afforded the opportunity to explain his or her actions fully before any disciplinary action is undertaken.

Please refer any question and enquiry on the Code to the Human Resources Manager.

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