

Employee Code of Conduct

It is important for all employees of AUSTAR to maintain high moral and ethical standards. Some of these standards are set out in the Employee Code of Conduct.

This Code of Conduct is not intended to be exhaustive and cannot anticipate every situation which may morally or ethically compromise the employee, or AUSTAR. In this regard AUSTAR expects its employees to use their common sense and sound judgment. However, compliance with this Code is an obligation owed by all employees to each other and to AUSTAR. Breach of this Code will result in disciplinary action or dismissal.

Our industry continues to undergo significant changes. As a whole, these changes may make the way in which we do business more complex. Because of the continuing need to reassess and clarify our practices, the contents of this Code of Conduct will be kept on the intranet and updated as required. It is the responsibility of all employees of AUSTAR and its subsidiaries to remain aware of, and comply with, this Code.

The Policy is broken into the following sections:

- General principles
- Professional conduct,
- Use of Company Property, Information and Resources
- Personal Conduct
- Compliance with Laws and Regulations
- Equal Employment Opportunity
- Obligation to Report Breaches

If an employee is in doubt as to how she or he should act in any situation, they should always contact their manager, Human Resources or the Corporate Development Department and seek advice prior to taking any action. All requests for advice will be dealt with confidentially.

GENERAL PRINCIPLES

As a rule of thumb, all employees must conduct themselves in accordance with the following common sense principles:

- Employees must act honestly and fairly in all business transactions and dealings with others.
- Employees must treat other employees, contractors, customers, competitors, and all other persons with whom they deal with at work with the utmost courtesy and respect.
- Employees must act within the best interests of AUSTAR.
- Employees must comply with all laws and regulations applicable to the business of AUSTAR.

PROFESSIONAL CONDUCT

Conflicts of Interest

All employees have an obligation to avoid financial, business or other relationships, which might conflict with the legitimate business interests of AUSTAR or the proper performance of an employee's duties in the best interest of AUSTAR. You should avoid even the appearance of such a conflict.

Such a conflict will exist where an employee compromises his or her ability to act with total objectivity with regard to AUSTAR's business interests.

Examples of conflicts of interest include, but are not limited to, the following:

- If the employee is employed by a customer, supplier or competitor of AUSTAR whilst employed by AUSTAR.
- If the employee provides work or business on behalf of AUSTAR to a business in which the employee, the employee's family or employee's close friend has a financial interest.
- If the employee, the employee's family or employee's close friend has a financial interest in a business which is a competitor, contractor or supplier to AUSTAR.
- Using AUSTAR-owned assets for non AUSTAR-related business.

All potential or actual conflicts of interests must be disclosed in writing to the Corporate Development Department of AUSTAR prior to engaging in such activities. AUSTAR reserves its right to either approve the conflict conditions, or to exclude the employee from the conflict situation.

Involvement in Other Employment or Business

Employees of AUSTAR are expected to devote the whole of their time and attention during working hours to the business of AUSTAR and at other times as reasonably necessary to properly perform their duties.

AUSTAR discourages employees from seeking additional employment or business outside AUSTAR which may interfere with their commitments with AUSTAR. Specifically, this means any employment outside AUSTAR which:

- Could lead to a conflict of interest, such as working for an AUSTAR customer, supplier or competitor of AUSTAR
- Results in absenteeism, inability to meet job requirements, or poor job performance at AUSTAR.

Employees who may be considering other employment or business opportunities must advise their immediate Manager in writing so that any potential conflicts can be assessed. Employees are required to obtain written approval to be engaged or interested in any other trade, business or occupation.

Receiving Gifts, Gratuities or Bribes

Employees are expected at all times to act in the best interests of AUSTAR and this means obtaining the best deal for AUSTAR in any business transaction. AUSTAR's selection of contractors or suppliers must be based solely on the quality, price and service offered.

Employees must not accept free or discounted goods or services (beyond a reasonable commercial discount or promotional items, such as movie or event tickets) from persons doing or seeking business with AUSTAR, which may influence, or appear to influence a business decision unless they receive the prior written approval of the Corporate Development Department.

If any such goods are received without solicitation, employees must obtain approval as set out above. If approval is not given, such gifts must be returned immediately to the person who provided them.

Employees may accept meals or refreshments provided in the ordinary and proper course of business (for example, at a business lunch), and on an infrequent basis in connection with business discussions. Every employee is personally responsible for ensuring that acceptance of such meals and refreshments is proper and could not reasonably be construed as an attempt by the offering party to secure favourable treatment.

Employees must treat all customers, suppliers, contractors, or other persons with whom they deal in the course of their employment in a non-discriminatory manner. For more information please refer to the *Equal Employment Opportunity Policy* relevant to your State.

Offering Gifts, Gratuities or Bribes

AUSTAR expects its employees to compete fairly and ethically for all business opportunities. Employees may provide meals, refreshments or entertainment to customers, contractors or suppliers, provided that this is done in the ordinary and proper course of business and could not reasonably be seen as bribes or improper encouragement. All such expenditures must be properly recorded within the books and records of AUSTAR.

Employees may also provide small tokens of appreciation or gifts (such as, for example, Christmas cards and promotional items) to prospective and existing customers. However, beyond this, employees must not offer or give gifts, commissions, gratuities, or other payments, either openly or secretly, to prospective or existing customers, contractors, or suppliers without the prior written approval of the Corporate Development Department.

No gifts or business entertainment of any kind may be given to any Government Official without the prior approval of the Corporate Development Department. For such approval to be given, the gift must be in compliance with this Code and not in violation of AUSTAR's policies or the U.S. Foreign Corrupt Practices Act. The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to Foreign Government Officials or Foreign Political Candidates in order to obtain or retain business.

Any employee who offers, pays, solicits or receives any form of bribe, payoff, unlawful gratuity or kickback, directly or indirectly through third parties, will be subject to appropriate disciplinary action consistent with relevant laws and regulations and, if warranted, will be reported to the appropriate authorities. A kickback or bribe includes any item intended to improperly obtain favourable treatment. In addition to being a violation of the Employee Code of Conduct, such conduct may subject AUSTAR and the involved individuals to criminal penalties.

Loans to Employees

Employees or their immediate family must not accept from a person doing or seeking business with AUSTAR any loan, guarantee of loan, or payment. The only exception to this is if the loan is from a bank or financial institution, which conducts a business of providing such loans and the loan, and is at a commercial rate on commercial terms.

Employees must not borrow money from or lend money to other employees of AUSTAR. Employees who are in financial difficulties should discuss these difficulties with their Manager or Human Resources. These discussions will be dealt with confidentially.

Secret Commissions

Employees may not, in the course of their employment, receive or attempt to obtain from any customer, contractor, supplier, government official or any other person with whom they deal any secret commission or profit. Any such offers must be immediately reported to the Legal Department.

Employees must also not offer or give secret commissions, hidden gratuities, or confidential payments to third parties that might influence prospective customers, contractors, suppliers, government officials or any other person with whom they deal.

Misuse of AUSTAR and Associated Company Merchandise, Memorabilia, Rewards or Prizes

Employees may not, in the course of their employment, attempt to profit from the sale of AUSTAR and associated companies' merchandise, memorabilia, rewards or prizes, obtained as a result of their employment with AUSTAR. Any merchandise, memorabilia, rewards or prizes

gained during your employment with AUSTAR, or received from AUSTAR or associated companies must not be sold or passed to others to sell, during your employment with AUSTAR.

Fair Dealings with Third Parties

Employees involved in the negotiation of agreements and contracts on behalf of AUSTAR must ensure that all statements, communications and representations are accurate and truthful. Employees must act honestly and fairly in all such business transactions.

Reciprocal Dealing

Employees should not be involved in reciprocal dealing. Employees should not tell a prospective supplier that AUSTAR's decision to buy its goods or services is conditioned on the supplier's agreement to buy AUSTAR services.

This does not mean that an AUSTAR customer cannot be an AUSTAR supplier or that AUSTAR can never consider its other relationships with the supplier when it is evaluating the supplier. It simply means that AUSTAR's decision to buy goods and services from a supplier must be made independently from that supplier's decision to buy AUSTAR services.

Competition

Under State and Federal Legislation, companies may not enter into agreements with other companies including their distributors and re-marketers, however informal, which restrict the functioning of the competitive system, such as price fixing or dividing customers or territories.

AUSTAR's policy is to comply fully with all applicable laws, including competition laws. You can help by adhering to AUSTAR's business conduct rules, by being sensitive to legal concerns under competition laws, and by raising any such concerns with your manager or the Legal Department.

Media Comment

Employees may not make statements or comments to the media or other external bodies regarding AUSTAR, its business dealings, financial status, customers, suppliers, competitors or shareholders unless directed or authorised by AUSTAR. Such authorisation must come from the CEO or the Group Director, Corporate Development. Employees must direct all media inquiries to the Corporate Affairs Manager.

USE OF COMPANY PROPERTY, INFORMATION & RESOURCES

General Misuse

Generally, the use of the property, information, and resources of AUSTAR for any purposes other than the business of AUSTAR is prohibited. Some examples of the application of this general obligation are set out below.

- Approving or making of a payment on behalf of AUSTAR for something other than the stated purpose.
- Intentional alteration of customer or AUSTAR data for other than legitimate business purposes.
- Using personal customer information for any purpose other than the purpose of managing a customer's account and any reasons allowed under the customer's contract (eg. Credit check, marketing).
- Using AUSTAR photocopier or facsimile machines for personal reasons without authorisation from the employee's manager.
- Using company vehicles for private purposes without express authorisation from the employee's manager.

- Claiming expenses from AUSTAR for travel unrelated to AUSTAR' business or for something other than the stated purpose.
- Appropriating AUSTAR' stationery for personal use.

Use of Telephones

Employees may occasionally make personal phone calls provided that such calls are short and do not affect the proper performance of their duties.

Removal of Property from Premises

No property or monies of AUSTAR is to be taken from the premises without written permission of the relevant senior manager.

Use of AUSTAR Name and Stationery

Employees are not authorised to use AUSTAR's name or stationery (letterhead) except in the ordinary course of business and for the legitimate business of AUSTAR.

Electronic Communication

Employees should generally only use the e-mail and computer systems of AUSTAR for legitimate business of AUSTAR. While incidental personal use is permissible, this usage should be minimal and should not interfere with AUSTAR business. The principle use of the Internet, electronic mail and other communication services must be for AUSTAR business purposes only. Under no circumstances should employees use AUSTAR's email or computer systems to transmit, retrieve or store any communications which are discriminatory, are derogatory to any individual or group, for chain letters or for any purpose which is illegal or against AUSTAR policy. Examples of objectionable material would include sexually explicit images and related material, material that advocates illegal activity and material that advocates intolerance for others or prejudice towards others.

Users should not expect that any information or file transmitted or stored through AUSTAR's communication systems will be private. All such information is the property of AUSTAR and, subject to AUSTAR's obligations under federal privacy legislation, and may be accessed and used by AUSTAR at any time and for any purpose.

For more information, please refer to the *Technology & Electronic Communications Policy*.

Authority to Sign Documents

Employees cannot sign any documents on behalf of AUSTAR or in any way commit AUSTAR to any agreement unless they have been properly authorised in writing by AUSTAR to do so. If you have any queries on your ability to enter into agreements, contact the Corporate Development Department.

Confidentiality

Over the course of employment with AUSTAR, employees may be exposed to confidential information regarding AUSTAR, its customers, suppliers, contractors or employees. You are expected to keep any such information confidential.

All current and former employees of AUSTAR may not make improper use of confidential information which they may have acquired as a result of their employment with AUSTAR to gain directly or indirectly an advantage for themselves, or any other person, or to cause detriment to AUSTAR or its customers, suppliers, contractors or employees.

Confidential information includes, but is not limited to, all trade secrets, intellectual property, marketing, sales and business plans, customer and supplier lists, personal customer information, including account history/activity, any information relating to any conditional

access system or related software or hardware, any information relating to the technical or other means or arrangements for encoding, broadcasting, decoding or gaining any unauthorised access by any means to any broadcast signal, and any other information concerning the organisation, business, finances, transactions or affairs of AUSTAR or any related company or subscription television provider.

Confidential information excludes any information which:

- as required by law to disclose and employees have consulted with and have AUSTAR's consent in writing prior to its disclosure.
- is already lawfully in the public domain other than as a result of any disclosure by the employee.

Each employee must safeguard confidential information of AUSTAR by not transferring, publishing, using or disclosing it to third parties other than as necessary in the proper course of the employees duties or as directed or authorised by a member of AUSTAR's Senior Leadership Team in writing.

All files of a confidential nature must at all times not be left unattended and under no circumstances whatsoever left either on or in unlocked desks (unless the offices are locked). The disposal of all confidential papers must be done by means of AUSTAR's security disposal arrangements.

Unless express permission by management is granted, employees must not remove from the offices of AUSTAR any documents or software connected with the business of AUSTAR or take any copies of them for private use. All documents and software which have been removed from AUSTAR's offices must be returned as soon as the authorised purpose for their removal has been fulfilled and upon termination of employment.

Unless specified otherwise by contract, all confidential information that has been entrusted to AUSTAR by a third party (such as a customer, supplier or contractor) must be treated as though it is AUSTAR confidential information.

It is important for employees to note that the obligations relating to confidentiality will remain in force for the duration of their employment and after the termination of their employment.

Intellectual Property

If at any time during the scope of their employment, an employee makes, discovers or participates in the making or discovery of any intellectual property capable of being used in the business of AUSTAR or any related company, such intellectual property is and will remain the property of AUSTAR. Employees must immediately disclose full details of any such intellectual property to AUSTAR and do all things, which may be necessary for vesting all rights in the intellectual property in AUSTAR or its nominee.

All rights and obligations in respect of intellectual property made or discovered by an employee during employment with AUSTAR will continue in full force and effect after the termination of employment and will be binding upon the employee's personal representatives.

Intellectual property includes patents, trade marks, designs, copyright, inventions, drawings, computer programs, confidential information, know-how and all rights of a similar nature whether registered or not and including applications for such rights, existing anywhere in the world.

Insider Trading – AUSTAR Securities

AUSTAR employees are not allowed to trade in, get somebody else to trade in or communicate information to anyone else who is likely to trade in the securities of AUSTAR, its listed

subsidiaries or its current or prospective business partners while employees possess or have access to price sensitive and relevant inside information.

Price sensitive information is not readily available to the market. If it was publicly available, it may affect the price of the securities one way or the other.

In order to minimise the potential for insider trading, AUSTAR has restricted the period during which the directors and executive officers can trade shares or convert options. Such persons cannot trade AUC shares during four periods each year, being the period between the close of each financial quarter and the release of quarterly, half yearly interim and full year profit results by AUC. Trade is allowed at other times provided that no other material and market sensitive development is pending.

If employees have any concerns as to whether they may have such information or are concerned about share trading issues, they should contact the Corporate Development Department.

For more information, please refer to the *Continuous Disclosure and Securities Trading Policy*.

Insider Trading – Liberty Global, Inc. Securities

In addition, AUSTAR's employees are not allowed to trade in, get somebody else to trade in or communicate information to anyone else who is likely to trade in securities of Liberty Global Inc or any of Liberty Global Inc.'s listed subsidiaries, at any time employees are in possession of material, non-public information.

If employees have any concerns as to whether they are in possession of such information or are concerned about share trading issues, they should contact either the General Counsel of Liberty Global, Inc. or the AUSTAR's Corporate Development Department.

Use of Documentation

It is against AUSTAR's policy to reproduce copyright plans, software, documentation or other materials without permission. Employees must respect the intellectual property of others.

Proper Maintenance of Records

AUSTAR's financial books, records and statements must properly document all assets and liabilities, accurately reflect all transactions of AUSTAR, and be retained in accordance with all applicable laws and regulations. These documents must not be inappropriately altered. Employees must not make false entries in the books or records of AUSTAR for any reason.

AUSTAR is subject to extensive and complex accounting requirements. All of AUSTAR's books, records, accounts and financial statements are to be maintained in reasonable detail, accurately reflecting AUSTAR's transactions and are to conform both to applicable legal requirements and to AUSTAR's system of internal controls.

Fraudulent Activities

Employees must not enter into fraudulent activities. Fraudulent activities encompass an array of irregularities and illegal acts characterised by intentional deception. Fraud can be perpetrated by persons outside as well as inside AUSTAR. No one has the authority to commit illegal acts related to AUSTAR. Fraudulent activities include acts that are not only a detriment to AUSTAR, but also a detriment to third parties. Engaging in any act that involves fraud, theft, embezzlement or misappropriation of any property, including that of AUSTAR, or any of its employees, suppliers or customers is strictly prohibited. It is AUSTAR's policy to ensure that

incidents of fraud are promptly investigated, reported and, where appropriate and authorised by applicable law, prosecuted. Some examples of fraudulent conduct are:

- Falsification of financial records such as valuation of transactions, amount of income/loss, or failure to disclose financial information;
- Acceptance or payment of bribes or kickbacks;
- Diversion of potentially profitable transactions outside AUSTAR;
- Claims submitted for services or goods not actually provided to AUSTAR or a third party;
- Embezzlement; and
- Intentional concealment or misrepresentation of data, records, events or information, including but not limited to, expense reimbursement and achievement against Key Performance Indicators, resulting in reward and recognition benefits.

PERSONAL CONDUCT

Smoking

Smoking is not allowed on the premises of AUSTAR, except in areas that have been clearly designated as employee smoking areas. AUSTAR employees should only smoke when they are physically located in the designated smoking area and are expected to dispose of their cigarette butts in the receptacles provided. Company Motor Vehicles are not designated smoking areas.

At all AUSTAR functions away from the workplace, employees must adhere to the venue requirements. Smoking in contravention of this policy will result in disciplinary action.

AUSTAR is concerned about its employees' health and discourages smoking. Tobacco smoking has been directly linked with cancer, respiratory problems and other disorders.

Drugs and Alcohol

The consumption of alcohol on AUSTAR's premises or in the course of employment will not be tolerated as it impairs behaviour. The only exception to this is on company sponsored occasions that have the prior approval of the Director at Interest and when entertaining customers, suppliers etc on behalf of AUSTAR. On these exceptional occasions employees must ensure that they drink in moderation, behave in a professional manner, and do not engage in conduct which may risk their safety or the safety of others (including driving or operating any vehicle). At the Robina premises consumption of alcohol is completely banned, except on company sponsored occasions that have the prior approval of the relevant Senior Leadership Team member.

The use of any other recreational or non-prescription drugs is strictly prohibited in any premises of AUSTAR or in the course of employment and is grounds for summary dismissal.

Employees on prescribed drugs, which may impact on their ability to safely perform their duties, must provide their manager with a medical certificate certifying that they are fit to perform their duties.

Gambling

Usage of AUSTAR's equipment (eg, phones and email) for gambling or gambling on AUSTAR's premises is strictly prohibited and is grounds for summary dismissal. The only exceptions are betting small sums of money (that is, less than \$50) on the Melbourne Cup, football tipping competitions, or lotto/lottery syndicates.

Tidiness

Desk and working areas must be left as tidy as possible, all materials, papers and files put away. Under no circumstances must any items of value such as cheques be left overnight either

in or on desks. All confidential material must be locked in desks or filing cabinets. Personal belongings in desks should be limited and not allowed to accumulate.

Dress and Grooming Standards

It is in AUSTAR's best interests to present a professional image to its customers, suppliers and the public. Accordingly, it is expected that all employees will dress in a manner consistent with good hygiene, safety and good taste.

Employees who deal with customers, suppliers and the public are expected to wear business apparel consistent with that worn by persons dealing with the public in the community in similar capacities. Employees must be suitably groomed at all times and their appearance must be clean and neat.

If employees have any queries regarding the suitability of clothing for work, please contact your immediate Manager or Human Resources.

Obscene Language

Employees are expected not to use objectionable or obscene language at any time whilst in or on AUSTAR's premises. Employees are expected to at all times act and behave in a business-like manner and be courteous to their fellow employees and colleagues.

Inappropriate Conduct

Employees are expected not to conduct themselves in a manner that has an adverse impact on the work environment, including at company sponsored functions. This inappropriate conduct includes threats, over consumption of alcohol, violent behaviour, the possession of weapons of any type, the use of recording devices, including web cameras, for other than management approved purposes.

COMPLIANCE WITH LAWS AND REGULATIONS

All employees must comply with all laws which apply to AUSTAR's business. It is the responsibility of each employee to meet this obligation. All employees have a responsibility to know what the law requires and that they understand the importance of complying with the law.

EQUAL EMPLOYMENT OPPORTUNITIES

Employees must treat all customers, suppliers, contractors, or other persons with whom they deal in the course of their employment in a non-discriminatory manner. For more information please refer to the *Equal Employment Opportunity Policy* in your state.

OBLIGATION TO REPORT BREACHES

GENERAL OBLIGATION

Employees who become aware of a suspected violation of the Code of Conduct, whether before or after it has occurred, must promptly report it to their manager, Human Resources or the Corporate Development Department. If employees are still concerned after speaking with such person or feel uncomfortable speaking with such person (for whatever reason), they may contact a member of the Audit and Risk Committee or the Chairman of the Board's Audit and Risk Committee. In addition, for matters concerning accounting, auditing or internal controls matter employees may contact the General Counsel of Liberty Global. Violations or any concerns or questions about potential violations by any executive officer or director of AUSTAR

should be promptly reported to the Chairman of the Board's Audit and Risk Committee or General Counsel of Liberty Global.

A failure to report suspected violations of the Code of Conduct may result in disciplinary action. AUSTAR will treat all such reports strictly confidentially, to the extent possible.

Where employees believe, in good faith, there are breaches under this policy, such reporting of suspected breaches are protected.

For full details of how to report breaches or suspected breaches, please refer to the *Whistleblower Policy* located on AUSTAR's corporate website ([www.http://www.austarunited.com.au/investor/corporate-governance](http://www.austarunited.com.au/investor/corporate-governance)) and intranet under Employee Services > HR Policies & Procedures & Forms.

REPORTING TO AUDIT AND RISK COMMITTEE

Any breaches of the Code of Conduct and Whistleblower Policies will be reported to the Board's Audit and Risk Committee. Obligations in respect of confidentiality will be taken into account when reporting to this committee. The Chairman of the Board's Audit and Risk Committee must report all breaches and suspected breaches relating to accounting, internal controls or audit matters to Liberty Global Inc.

JOHN PORTER
Chief Executive Officer

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