

BEYOND SPORTSWEAR INTERNATIONAL LIMITED

ACN 108 042 593

(the Company)

DIRECTORS' CODE OF CONDUCT

The Board has adopted Beyond Sportswear International's Directors' Code of Conduct to set high ethical standards for the Directors of Beyond Sportswear International, subsidiaries and associated companies. Directors will act in accordance with this Code of Conduct and will pursue the highest standards of ethical conduct in the interests of shareholders and all other stakeholders.

The following principles govern Directors' conduct.

1. Fairness, Honesty & Integrity

- Directors will act with fairness, honesty and integrity in all of their dealings on behalf of Beyond Sportswear International.
- Directors will not discriminate on the grounds of people's race, religion, gender, marital status or disability.
- Directors will treat all employees, shareholders, trading members and other customers, suppliers and competitors with courtesy and respect.
- Directors will require that all employees of Beyond Sportswear International act in accordance with these principles of fairness, honesty and integrity.
- Directors will not act in an unconscionable manner in their dealings on behalf of Beyond Sportswear International.
- Directors will not intentionally, directly or indirectly mislead, make false statements or mislead by omission.

2. Personal Transactions

- Directors will keep their personal or other business dealings separate from their dealings as a Director of Beyond Sportswear International.
- Directors will not use the name of Beyond Sportswear International to further any personal or other business purpose.
- Directors will use goods, services and facilities provided to them by Beyond Sportswear International only for legitimate business purposes and strictly in accordance with the terms on which they are provided.

3. Confidentiality of Information

- Directors will ensure that confidential information relating to Beyond Sportswear International's business, trading members, customers, suppliers and employees is

not disclosed to third parties without the consent of Beyond Sportswear International.

- Directors will not use information obtained by them as a Director of Beyond Sportswear International for personal financial gain or for the financial benefit of any other person or business.
- Directors will respect the privacy of others and will comply with the Privacy Policy adopted by Beyond Sportswear International.

4. Disclosure of Interests

- Directors must fully and promptly disclose to Beyond Sportswear International any private or other business interests and other matters which may lead to potential or actual conflicts of interest. They must do that in accordance with such policies that the Board may adopt from time to time.
- Directors must fully disclose all relationships they have with Beyond Sportswear International in accordance with Beyond Sportswear International's Policy on Independence of Directors.
- Directors' dealings with Beyond Sportswear International will always be at arm's length to avoid the possibility of actual or perceived conflicts of interest.

5. Share Trading

- Beyond Sportswear International has adopted a Share Trading Policy which regulates the dealing by Directors in shares issued by Beyond Sportswear International. This Policy ensures that Directors act in accordance with the Corporations Act and do not undertake any "insider trading". Beyond Sportswear International's Share Trading Policy is attached.
- Directors must comply with this policy at all times.

6. Disclosure Compliance

- Beyond Sportswear International has adopted a Disclosure Compliance Policy which ensures that all Directors and others within Beyond Sportswear International in possession of information which might be price sensitive, provide this information to the Disclosure Committee to enable disclosure to the ASX in accordance with the ASX Listing Rules.
- The Compliance Policy provides that only authorised spokespersons are able to communicate with shareholders and the market. The authorised spokespersons are the Chairman, the Managing Director and the Company Secretary in relation to ASX disclosures approved by the Disclosure Compliance Committee.
- Other Directors should refrain from commenting to any party unless specifically authorised to do so by the Board, the Chairman or the Managing Director.
- The Directors must comply with this policy at all times.

7. Abiding by the Law

- Directors will abide by the law at all times.
- Directors will comply with all policies adopted by Beyond Sportswear International from time to time including policies relating to corporate governance, share trading, continuous disclosure, privacy, occupational health and safety, employment and travel.

8. Payments, Gifts, Entertainment & Travel

- Directors will not use their status as a Director to seek material personal gain from those doing or seeking to do business with Beyond Sportswear International.
- Directors must table information concerning any material personal gain arising from their position as a Director at the first available Board meeting.

9. Raising Concerns – Whistle Blowing

- Directors will report to the Board, and encourage employees to report to any Director or the Company Secretary, any instances of unlawful and unethical behaviour by Company officers and employees.
- Employees are able to do so on an anonymous basis by informing the Company Secretary in an anonymous letter or memorandum.

ADOPTED BY THE BOARD: 8 APRIL, 2004

REVIEWED AND UPDATED BY THE BOARD: NOVEMBER, 2008