

Business Ethics Policy

Vanguard Solutions Pty Ltd (the Company) is committed to carrying out its business in an ethical and professional manner. The Company will give full support and backing to all its personnel who carry out their activities in an ethical manner. To this end, all activities of the Company and its personnel shall be governed by the following ethical practices:

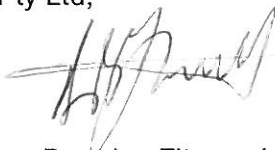
- The Company shall comply with all laws in Australia and in any other country in which work is performed. Where there is a conflict between Australian law and the law of another such country, the matter is to be referred to the Directors for resolution.
- Personnel shall avoid entering into business dealings that may be considered illegal, unethical, immoral or reflect adversely on the integrity of the individual or the Company.
- Personnel are prohibited from receiving, directly or indirectly, from any person, company or body anything of a significant value in connection with a transaction entered into by the Company.
- Personnel shall disclose, as soon as they become apparent, any conflicts of interest that arise between themselves and the Company, as described in Company procedures.
- Personnel shall not disclose confidential or proprietary information relating to the Company or its clients to personnel outside the Company without Company authorisation.
- Personnel who are granted access to a client's offices, files and systems must treat all information thereby obtained as confidential and not divulge it to third parties, unless authorised to do so by the client.
- Personnel who inadvertently become aware of sensitive, confidential or otherwise privileged information through the access granted to them by a client must immediately notify the client and a Director of the Company.
- Personnel working on secondment in a client's establishment must be aware of the potential for conflicts between the interests of the client and those of the Company. Should such a conflict become apparent, the individual must notify the client and a Director of the Company.
- Personnel should seek guidance from the Directors of the Company if they are unsure of the ethical status of a proposed action, if an activity or undertaking is proposed that is not covered by these practices or where a conflict with this policy may arise.

A failure to act in an ethical business manner is grounds for immediate disciplinary action up to and including summary dismissal.

Signed, for Vanguard Solutions Pty Ltd,



Ian Bett
Director



Brendan Fitzgerald
Director



Paul Breen
Director