



1 May 2006

Mr J Kluver
Executive Director
Corporations and Markets
Advisory Committee
Level 16, 60 Margaret Street,
SYDNEY NSW 2000

Dear Mr Kluver

Corporate Social Responsibility

We refer to our letter dated 2 March 2006.

Further to our earlier comments, we support the suggestion in section 4.3 of the Corporate and Financial Services Regulation Review Consultation Paper released on 7 April 2006 in relation to extending the Business Judgment Rule.

Our support relates to any obligation a director or officer has under the Corporations Act, where that director or officer has exercised their powers and discharged their duties with the care and diligence of a reasonable person.

We believe that such an extension of the Business Judgment Rule would allow directors and officers to have appropriate regard to the interests of the company, its shareholders and other stakeholders without the fear of being held in breach of their duties.

We would be pleased to assist you with any further information you may require. If you have any questions, please do not hesitate to call either Peter Smiles on (02) 9375 4322 or me on (02) 9375-4422.

Yours sincerely

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