

BOARD POLICY

DISCLOSURES TO THE INVESTMENT COMMUNITY

Background

The ASX Listing Rules and the Corporation's Law require listed companies to immediately advise the ASX of any material information which is price sensitive (unless one of the exceptions apply).

Listing Rule 3.1:

"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entities securities, the entity must immediately tell ASX that information".

Listed companies are also being actively encouraged to ensure that the widest audience of investors have access to company information released under the Continuance Disclosure Rules. This is regarded as good disclosure practice and is not a regulatory requirement. ASIC have been particularly active in promoting this practice.

Board Policy

- The Board of Skilled Group Limited is aware of its obligations in respect to continuous disclosure of material information, and embraces the principle of providing access to that information to the widest audience of investors.

To ensure that these principles are appropriately actioned, the Board has nominated the Company Secretary as having responsibility for:

- Making sure that the company complies with continuous disclosure requirements.
 - Overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public.
 - Educating Directors and staff on the company's disclosure policies and procedures and raising awareness of the principles underlying continuous disclosure.
- To safeguard against inadvertent disclosure of price sensitive information, the Board has agreed to keep to a minimum the number of Directors and staff authorised to speak on the company's behalf.

The Chairman, Managing Director, Chief Financial Officer, Chief Executive Officer and Company Secretary are the only Officers of the Company authorised to speak on the company's behalf. These Officers are authorised to clarify information that the company has released publicly through the ASX, but must avoid commenting on other price sensitive matters.

The Company Secretary is to be made aware of any information disclosures in advance, including information to be presented at private briefings. This will minimise the risk of breaching the continuous disclosure requirements.

- The Company Secretary is responsible to ensure that price sensitive information is publicly released through the ASX before disclosing it to analysts or others outside the company. The Company Secretary is also responsible for the further dissemination of information, after it has been released through the ASX, to investors and other interested parties.

The Company Secretary is responsible for ensuring that all information released through the ASX is promptly made available to its bankers and other parties to whom it has a similar reporting responsibility.

The Company Secretary is responsible for posting such information on the company's web site immediately after the ASX confirms that it has received such announcements.

- The Company Secretary is responsible to review all briefings and discussions with analysts and major shareholders, etc, to check whether any price sensitive information has been inadvertently disclosed. If so, to immediately announce the information through the ASX and to the company's web site.
- Market analysts will often seek comments on their financial projections. Responses to this are to be confined to errors in factual information and underlying assumptions. Earnings expectations are to be managed by using the continuous disclosure regime and any change to expectations is to be made by ASX announcement before commenting to anyone outside the company.

ISSUED DATE: 12 September 2002
LAST UPDATED: October 2003
VERSION NO: Version 2
APPROVED BY: Company Secretary
Skilled Group Limited