FINANCIAL SERVICES GUIDE

Introduction

This Financial Services Guide ("FSG") is intended to inform you of certain basic matters relating to our relationship, prior to Bennett & Co Financial Services Pty Limited ("Bennett & Co") providing you with a financial service. The matters covered by the FSG include who we are, how we can be contacted, what services we are authorised to provide to you, how we (and any other relevant parties including Etrade Australia Ltd ("the Authorised Provider") are remunerated, details of any potential conflicts of interest, and details of our internal and external dispute resolution procedures and how you can access them.

You have the right to ask us about our charges, the type of advice we will give you, and what you can do if you have a complaint about our services.

It is intended that this FSG should assist you in determining whether to use any of the services described below.

You should also be aware that you are entitled to receive a Statement of Advice whenever we provide you with any advice, which takes into account your objectives, financial situation and needs. The Statement of Advice will contain the advice, the basis on which it is given and information about fees, commissions and associations which may have influenced the provision of the advice.

In the event we make a recommendation to acquire a particular financial product, we must also provide you with a Product Disclosure Statement containing information about the particular product which will enable you to make an informed decision in relation to the acquisition of that product.

This FSG is being provided to you as a result of the implementation of the Financial Services Reform Act which requires Bennett & Co to publish and distribute an FSG to retail clients to whom it provides financial services.

Where Bennett & Co provides advice and financial services to you regarding direct share investment, it utilises the Authorised Provider for execution, settlement and CHESS sponsorship services. We provide all services to you and you must communicate your account and market-related instructions direct to us, and we will then on-forward those instructions to the Authorised Provider.

The Authorised Provider has provided you with its own FSG covering the services it provides to you.

Purpose of the Financial Services Guide

The FSG is an important document which is designed to assist you in deciding whether to use any of the financial services we offer. This FSG must provide you with information about:

• Our name and contact details;
• Our adviser's names, qualifications and areas of expertise;
• The financial services we are authorised to provide and the products to which those services relate;
• The cost of any services we provide;
• Any remuneration, commissions or other benefits that we, or any relevant person, may be paid in relation to the financial services we offer;
• Any relationships we have with any other organisations affiliated with us or with product issuers, which might influence us in providing the services; and
• Details of our internal and external complaints handling procedures and how you access these.

Other documents you may receive from us

When we provide you with a financial service, we may also have to provide you with a Product Disclosure Statement. A Product Disclosure Statement ("PDS") is a document that provides you with information about a financial product and the entity that issues the financial product (the Issuer). We must provide you with a PDS about a financial product when:

• We recommend that you acquire the financial product; or
• We offer to issue, or to arrange to issue, the financial product to you.

The PDS must contain information about the financial product so that you can make an informed decision on whether or not to acquire it. A PDS about a financial product must state, amongst other things:

• The name, license number and contact details of the Issuer;
• The significant benefits and risks associated with holding the financial product;
• The fees, expenses or other costs associated with holding the financial product;
• Commission or other payments that may reduce any return from the financial product;

• Other significant characteristics of the financial product;
• The rights, terms, conditions, and obligations of the financial product;
• Dispute resolution procedures covering complaints in relation to the financial product, and how you can process these dispute resolution procedures; and
• General information about the significant taxation implications (if any) of a financial product.

Provider of the financial services

Bennett & Co Financial Services Pty Limited (ACN 118 309 032) and its representatives are the providers of the financial services offered below. Bennett & Co is authorised by the Australian Financial Services Licence (No 298 282) issued under the Corporations Act to provide these services to you. Bennett & Co has appointed a Corporate Authorised Representative, Bull & Bear Investment Services Pty Ltd (ACN 118 682 607), through which the financial services below are also provided.

Bennett & Co is authorised to carry on a financial services business to:

(a) Provide financial product advice for the following classes of financial products:

(i) Deposit and payment products limited to:
(A) Basic deposit products;
(B) Deposit products other than basic deposit products;

(ii) Derivatives;

(iii) Foreign exchange contracts:

(iv) Interests in managed investment schemes excluding investor directed portfolio services;

(v) Securities; and

(vi) Superannuation; and

(b) Deal in a financial product by:

issuing, applying for, acquiring, varying or disposing of a financial product in respect of the following classes of financial products:

derivatives

applying for, acquiring, varying or disposing of a financial product on behalf of another person in respect of the following classes of products:

(A) Deposit and payment products limited to:
(1) Basic deposit products;
(2) Deposit products other than basic deposit products;
(B) Derivatives;
(C) Foreign exchange contracts
(D) Interests in managed investment schemes excluding investor directed portfolio services;

(E) Securities; and

(F) Superannuation;

to retail and wholesale clients.

As previously mentioned in this FSG, the Authorised Provider provides you solely with execution, settlement and sponsorship services for direct share transactions and does not provide financial product advice to you.

Bennett & Co engages the services of Richard Bennett and Bull & Bear Investment Services Pty Ltd to provide advice to you. Details of these advisers, their qualifications and areas of expertise are attached and form part of this guide. You will only receive advice from our advisers in the areas where they are qualified.

Fees payable for each service provided

Regarding share transactions, Bennett & Co has an agreement with the Authorised Provider under which Bennett & Co determines the rate in consultation and agreement with you, the client, at which the Authorised Provider will charge you brokerage on any trades (which the Authorised Provider will deduct, from the settlement proceeds, the bank account nominated by you or the bank account which the Authorised Provider opens as trustee for you). In addition to the brokerage the Authorised Provider charges you, you may incur other amounts set out in Appendix A of the Authorised Provider's FSG. We will provide you with this document when you open an account with us.

The Authorised Provider retains part of the brokerage and pays the balance to Bennett & Co. The amount retained by the Authorised Provider is set out in the agreement between the Authorised Provider and Bennett & Co.

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The maximum fee retained by the Authorised Provider is 0.11% (includes GST) of the amount of the transaction subject to a minimum of $27.50 (includes GST).

Part 1 of Appendix A of the Authorised Provider's FSG details the current list of other fees and charges that you may pay to them directly for its services.

For other products, Bennett & Co may receive an upfront commission of up to 2.2% (includes GST) of the transaction amount and an ongoing commission of up to 0.55% (includes GST) per annum of the balance.

How we are paid for services provided

We believe the services we offer are valuable and the remuneration received is a fair reward for our expertise and skills. We are committed to being open about any benefits or payments we receive and the costs you will incur for using our services.

The income earned by Bennett & Co may come from:

- brokerage paid to it by the Authorised Provider:
- commissions (including ongoing commissions) from product providers, and/or
- fees based on the value of your assets.

Any such brokerage, fee or commission is receivable by Bennett & Co as the AFS Licensee. Bennett & Co retains all remuneration related to investments placed by its representative. Remuneration due to the corporate authorised representative is paid in full by Bennett & Co in the form of monthly distributions.

For share trades, Bennett & Co receives the brokerage you are charged after retention of a portion by the Authorised Provider as set out above. The brokerage fees are confirmed with you in writing at the time when your account is opened. The fee is charged at a rate of up to 2.2% (includes GST) of the market value of the transaction, subject to a minimum fee of $110 (includes GST).

Alternatively, you may avoid brokerage costs, and choose to enter into a fee based arrangement whereby Bennett & Co will invoice you a per annum fee up to 2.2% (includes GST), based on the value of your assets that Bennett & Co manage on your behalf. This fee will be negotiated by you and Bennett & Co, and will be agreed in writing at the time when your account is opened. The fee is calculated on a per annum basis and is charged quarterly (1st January, 1st April, 1st July, 1st October) in arrears e.g. On the 1st of each quarter, before the stock market opens, we will take the value of your portfolio and invoice you for 0.25 of your agreed fee for the previous quarter.

For other products, in some instances you may pay commission via an upfront deduction from your account. In others it is funded by the product provider. Any ongoing commissions are usually included in the annual management fee of your product.

Full details of the fees you will pay to Bennett & Co will be provided in your Statement of Advice.

How to use our services

You can provide instructions to us in person, by phone, fax or email, subject to written confirmation in some instances. We will advise you of our requirements when we provide you with advice.

If you wish to execute share transactions using the execution, settlement and sponsorship services that the Authorised Provider provides to us, you must provide your instructions to us and the method by which the Authorised Provider will accept the instructions will be subject to the terms and conditions of trading between Bennett & Co, the Authorised Provider and you (available from Bennett & Co), and your authorisation for Bennett & Co to open an account with the Authorised Provider. To use the Authorised Provider's sponsorship services, you will need to enter into a CHESS Sponsorship Agreement with the Authorised Provider (which forms part of your account opening documentation with Bennett & Co). Any transactions undertaken will be confirmed in writing to you by the Authorised Provider.

If you require further advice, please contact us directly.

Complaints

It is important to us that you are satisfied with our services. If you have a complaint about Bennett & Co or are dissatisfied with the services that Bennett & Co provided, you should follow the steps below. We will ensure that your enquiries and complaints are handled efficiently.

Step 1:

• Contact your adviser at Bennett & Co and advise details of your complaint by:
calling on (07) 3876 8131, or
writing to:

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Compliance Manager,
Bennett & Co Financial Services Pty Limited,
PO Box 737
TOOWONG QLD 4066.

Your adviser will contact you within 48 hours to notify you of any proposed resolution, additional action or a timeframe if further time is required. We are committed to responding to all complaints within a maximum of 14 days.

Step 2:

• If you are not satisfied with the response to your complaint, you may refer the matter to the Financial Ombudsman Service (FOS), of which Bennett & Co is a member.

FOS can be contacted as below:

Financial Ombudsman Service
GPO Box 3, Melbourne Vic 3001
Telephone: 1300 78 08 08
Fax: (03) 9613 6399
Email: info@fos.org.au
Internet: www.fos.org.au

ASIC regulates all holders of Australian Financial Services Licences including Bennett & Co and they can be contacted on 1300 200 630.

This FSG is dated 24th June 2008.

Relationships with other Organisations

Bennett & Co is not affiliated with any other public or non-public corporation. The sole shareholder is the Managing Director, Richard Bennett.

Your Privacy

We will keep records of our relationship and dealings with you. This will include your personal details, your financial situation, objectives and needs, as well as any recommendations made to you. If you wish to examine your file at any time please ask us. Your information is kept secure. You may request a copy of our Privacy Policy at any time.

Contact Details

You can contact us at:

Attn: Managing Director
Bennett & Co Financial Services
Level 5, 49 Sherwood Road, or
PO Box 737
Toowong QLD 4066

Our Advisors

Richard Bennett

Representative of Bennett & Co Financial Services Pty Limited (AFS Licence No 298282)
Senior Private Client Advisor
B.Com (UQ), B. Econ (UQ)

Richard has extensive experience having worked in the Funds Management and Stock Broking Industry since 1985. His most recent position was as a Senior Vice President - Investments, Citigroup Wealth Advisors, where Richard was employed from January 2001 to April 2006. Prior to that, Richard worked for three years at Stock Broking firms Merrill Lynch and J B Were, after coming from a Funds Management background at Suncorp Metway Bank where Richard was a Senior Portfolio Manager for eight years.

Richard holds both a Bachelor of Commerce and a Bachelor of Economics from the University of Queensland. He also holds a Graduate Diploma from the Securities Institute of Australia. Richard is PS146 compliant, has obtained an ASX Level 1 Derivatives accreditation, and holds a Series 7 accreditation from the Securities Exchange Commission (SEC) in the US.

Richard provides specialist advice in the following areas:
Direct shares
Wealth creation
Margin lending
Self Managed Super Fund investments

Richard is the sole Director of Bennett & Co and is remunerated directly by Bennett & Co through quarterly distributions.

Bull & Bear Investment Services Pty Ltd
Corporate Authorised Representative (ASIC No 300879)

Bull & Bear Investment Services Pty Ltd is an authorised representative of Bennett & Co under Australian Financial Services License (AFSL) 298 282. Anthony Lee is the sole director of Bull & Bear Investment Services Pty Ltd (ABN - 89 118 682 607). He is the only adviser engaged by Bull & Bear

Investment Services Pty Ltd. Details of his areas of expertise and qualifications appear below.

Bull & Bear Investment Services Pty Ltd is remunerated by Bennett & Co in the form of monthly distributions. All income paid to Bull & bear is generated by the investment services provided by Anthony Lee . No income generated by Bull & Bear is retained by Bennett & Co.

Anthony Lee
Senior Private Client Advisor
B. Econ. (UQ) MBA (Rotterdam)

Anthony has been working in investment consultancies, broking houses and investment banks since 1994. With a Bachelor of Economics from the University of Queensland and a Masters of Business Administration (MBA) from Rotterdam School of Management in the Netherlands, Anthony has a thorough understanding of economics and world equity markets and utilises this knowledge base to provide a high level of service to his clients. Anthony has international experience, having worked in England with Japanese Broking house Nomura, the Netherlands with Rabobank and in Germany with leading investment bank Dresdner Kleinwort Wasserstein. Anthony was last employed in Brisbane with Citigroup Wealth Advisors as a Financial Advisor.

Anthony provides specialist advice in the following areas:

Direct shares
Wealth creation
Margin lending
Investment Protected Loans
Self Managed Super Fund investments

Anthony prides himself on giving personalised service and providing an inclusive environment whereby investors form part of a collaborative effort in building solid investment strategies.

Anthony is PS146 compliant and has obtained an ASX Level 1 Derivatives accreditation.

Anthony is remunerated by Bull & Bear Investment Services Pty Ltd in the form of regular distributions.