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## CODE OF CONDUCT AND ETHICS

### SYLVA STATE LIMITED

MAY 2008

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#### **CODE OF CONDUCT**

The Board expects all executive and non-executive directors to act professionally in their conduct.

The Company is committed to increasing shareholder value in a manner consistent with its responsibilities to all stakeholders.

Sylvastate Limited is committed to conducting its business in a way that is open, ensuring that the Company acts with integrity and objectivity.

Adherence to this code of conduct will ensure that Sylvastate's reputation is maintained, and help promote investor understanding and confidence in the Company's disclosure, reporting and compliance activities.

#### **ETHICAL STANDARDS**

The directors in acting professionally in their conduct means; that they will:

- Act with high standards of honesty, integrity, fairness and equity in all aspects, avoiding actual or potential conflicts of interest;
- Not do anything which would be likely to negatively affect Sylvastate's reputation;
- Provide shareholders with timely and accurate information;
- Act lawfully and comply with the Company's Constitution, ASX Listing Rules, the Corporations Act 2001 and applicable Accounting Standards;
- Ensure confidential information is held, used and disclosed consistently with the Company's Privacy Policy;
- Protect and ensure efficient use of assets for legitimate business purposes;
- Promote ethical behaviour and fair dealing in all areas of the Company's operations.

Executive and non-executive directors are encouraged to consult with their peers if in doubt as to an appropriate course of action. Any instance of unethical practice is required to be reported to the Chair without delay.

The Board expects all Directors to adhere to the Company's Code of Conduct and Ethics at all times. Any subsequent amendment to the Code will be advised to the Directors, as such no formal training on the Code is considered necessary.

The Board monitors its outsourced services provider's compliance with the Company's Code of Conduct and Ethics, which is accessible to outside parties via the Company's website.