

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

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World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

1. Board Charter

Introduction

A Board Charter should be a living document that is referred to regularly and updated as required. It sets out the functions and responsibilities of the Board and those matters which are delegated to management.

This Charter has been written with reference to the ASX Corporate Governance Council 2003, "Principles of Good Corporate Governance and Best Practice Recommendations", as updated or amended from time to time as well as the World Wide Entertainment Group Limited Constitution.

1. Role of the Board

The Board is accountable to shareholders and other stakeholders for the performance of the Company. It is responsible for the strategic direction of the Company and the primary objective of the Company, which is to create and build sustainable value for its shareholders. It does this by establishing goals for management and monitoring the achievement of these goals.

In undertaking these responsibilities the Board should:

- (a) act in the best interests of World Wide Entertainment Group;
- (b) carry out its responsibilities with honesty, fairness, integrity, care and diligence and in a manner which reflects the current best practice in good corporate governance;
- (c) be mindful at all times of the legitimate interests of other parties who may have an interest in or be affected by the activities of the Company; and
- (d) act in accordance with the duties and obligations imposed upon it by the World Wide Entertainment Group Constitution, the World Wide Entertainment Group Directors' Code of Conduct and the law.

2. Membership of the Board

- (a) World Wide Entertainment Group's Constitution provides for a minimum of three Directors and a maximum of seven Directors, unless otherwise

determined. For the time being, the Board has determined that there shall be at least three Directors.

(b) The Board should comprise a majority of independent non-executive Directors capable of bringing independent judgment to bear on decision making. In making its determination as to a Director's independence, the Board should have regard to the guidelines on Director Independence set out in the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations.

(c) The Board should select and appoint a Chairman who is a non-executive Director and is preferably independent.

(d) Subject to the Constitution, the directors may appoint one of their number to the office of Managing Director.

3. Skills required on the Board

The members of the Board should possess an appropriate mix of skills and competencies considered of benefit to the Company, including if possible, relevant experience in the television and media industry. The Board should seek to ensure that the Directors have a broad range of experience and expertise and have, or can develop, a thorough understanding of the business of the Company so as to add value to the operations of the Company.

4. Responsibilities

4.1 Role of the Board

In addition to matters expressly required by law to be approved by the Board, the following powers are reserved to the Board:

(a) in relation to the Managing Director the appointment, removal, determination of remuneration (including any financial incentives) and conditions of service, entitlements on termination, and performance review, including the development and maintenance of a succession plan;

(b) in relation to the Chief Financial Officer the appointment, removal, determination of remuneration (including any financial incentives) and conditions of service, entitlements on termination, and performance review;

(c) ratifying the appointment, removal, remuneration and conditions of service including financial incentives of direct reports to the Managing Director, including the Company Secretary;

(d) the authorisation, within the constraints of the Corporations Act, 2001, the ASX Listing Rules and the World Wide Entertainment Group Trading in Securities Policy, of the issue of any shares, options, equity instruments or other securities in World Wide Entertainment Group;

(e) authorisation of expenditure and other matters in excess of the discretion limits delegated to the Managing Director and senior management in relation to business transactions, credit transactions, risk limits and other exposures;

(f) the establishment of an incentive plan for the Company officers and employees;

(g) the remuneration of non-executive Directors with the assistance of the Nomination and Remuneration Committee;

(h) input into and final approval of management's development of corporate strategy and performance objectives including the strategic plan and business plan;

(i) ensuring that management has in place appropriate processes for:

(i) risk management, internal compliance and controls, codes of conduct, and legal compliance,

(ii) that such processes are regularly reviewed by management, and

(j) ensuring that the Company maintains appropriate insurance.

(k) monitoring senior management's performance and implementation of strategy, and ensuring appropriate resources are available;

(l) evaluating, approving and monitoring the progress of major capital expenditure and other major Company transactions;

(m) approving and monitoring financial and other reporting;

(n) appointment and removal of the External Auditor;

(o) appointments and removal of members to all Board Committees;

(p) approval and review of the Board Charter and the charters of all Board Committees;

(q) approval and review of delegations to management; and

(r) approval of all relevant policies for the good governance of World Wide Entertainment Group, in addition to those already approved by the Board.

4.2 Role of the Chairman

The Chairman has a major role in:

(a) providing leadership of the Board in formulating the strategic direction for World Wide Entertainment Group;

(b) ensuring the Board provides leadership and vision to World Wide Entertainment Group;

(c) presiding over Board and general meetings of World Wide Entertainment Group;

(d) conducting general meetings efficiently and openly such that shareholders and other stake holders have adequate opportunity to air their views and obtain answers to queries;

(e) ensuring all other meetings are efficiently and effectively conducted and that the minutes are signed as a true and correct record;

(f) facilitating the effective contribution of all Directors by ensuring that all Board members, individually and as a group, have the opportunity to air their differences and explore ideas;

(g) promoting constructive relations amongst Board members and between the Board and management;

(h) ensuring that new Board members are well briefed and have access to information on all aspects of the Company's operations. This includes issuing the formal letter of appointment referred to in Clause 11.1;

(i) maintaining a professional working relationship with the Managing Director and providing counsel and consultation when required;

(j) setting the agendas for each Board meeting, in conjunction with the Company Secretary and Managing Director and taking into account suggestions from other Board members;

(k) ensuring management provides the Board with the necessary information to undertake effective decision making and actions;

(l) communicating and consulting with relevant stakeholders on significant issues as appropriate; and

(m) commencing and supervising through to conclusion the annual process of Board and director evaluations.

4.3 Role of the Deputy Chairman

In addition to the responsibilities of the Deputy Chairman referred to in the World Wide Entertainment Group Constitution, the Deputy Chairman should:

(a) act as the designated spokesperson for the Company in the absence of the Chairman or if so directed by the Chairman; and

(b) act as the designated spokesperson for the Company in the absence of the Managing Director or if so directed by the Managing Director;

In fulfilling the role of Deputy Chairman, the Deputy Chairman should have regard to the roles and responsibilities of the Chairman as referred to in Clause 4.2 .

4.4 Role of the Managing Director

The Managing Director is responsible to the Board for the overall management and performance of the Company. The Managing Director should manage the Company in accordance with the strategy, plans and policies approved by the Board to achieve the agreed goals.

The Managing Director is expected to provide:

(a) leadership;

(b) strategic vision;

(c) high-level business judgment and wisdom; and

(d) the ability to meet immediate performance targets without neglecting longer-term opportunities.

4.5 Delegations of Authority to the Managing Director

To provide clarity in delineating the roles of the Board and management, the Board has delegated powers to the Managing Director. The Managing Director has authority to act and make decisions that bind or commit the Company within these delegated powers. Except as reserved by Section 4.1, the Board has delegated responsibility for implementing the strategic direction and for managing the day to day operations of the Company to the Managing Director.

The Managing Director should consult with the Chairman, in the first instance,

on all matters which are sensitive or of a strategic nature and should ensure that clear and effective lines of communication are established between the Chairman and the Managing Director. It is incumbent on the Managing Director to advise the Chairman of any significant issues which may impact on the Company's profitability or public reputation as a matter of urgency.

4.6 Company Secretary

The Company Secretary will act as secretary to the Board and should be responsible for carrying out the administrative and legislative requirements of the Board including:

- (a) ensuring that the Board agenda is developed in a timely and effective manner for review and approval by the Chairman;
- (b) ensuring, in conjunction with the Managing Director, that Board papers are developed and delivered in a timely and effective manner in accordance with Clause 10.7;
- (c) coordinating, organising and attending meetings of the Board, and ensuring that correct procedures are followed;
- (d) drafting and maintaining minutes of Board meetings;
- (e) in conjunction with the Managing Director and other senior management, carrying out the instructions of the Board and giving practical effect to the Board's decisions; and
- (f) meeting statutory reporting requirements in accordance with all relevant legislation.

5. Board Committees

The Board may establish standing and ad hoc Committees to assist it in carrying out its role. The Board may delegate any of its powers to a Committee and may authorise the Committee to sub-delegate all or any of the powers delegated.

Each Committee shall be required to adopt a Charter approved by the Board, which sets out its composition, the skills and competencies required on the Committee, responsibilities and other matters relating to its effective operation. Each Committee should report to the Board in accordance with its Charter, preferably at least twice annually. The minutes of all Committee meetings should be made available to all Directors as soon as practicable.

The Board has established and should maintain the following standing

Committees:

5.1 Nomination and Remuneration Committee consisting of:

- (a) a non-executive Director as chair,
- (b) a majority of independent Directors and
- (c) at least 3 members.

5.2 Audit and Compliance Committee consisting of:

- (a) an independent Director as chair who is not chair of the Board,
- (b) a majority of independent Directors and
- (c) at least three members who are all non-executive directors.

The establishment of a Committee in no way reduces the Board's responsibility.

6. Nomination and appointment of potential Directors

6.1 Responsibility for nomination and appointment process

The Nomination and Remuneration Committee should be responsible for implementing the processes regarding the nomination of potential Directors, subject to the requirements of Section 11 of the World Wide Entertainment Group Constitution and as set out in the Nomination and Remuneration Committee Charter.

6.2 Succession planning

The Nomination and Remuneration Committee should be responsible for implementing the processes regarding succession planning for the Board and senior management. Succession planning should be considered by the Board, and on its agenda, at least annually.

7. Media Spokesperson

The Managing Director should ordinarily be the chief media spokesperson for the Company except where in certain circumstances, it is more appropriate for the Chairman to speak on behalf of the Company, or:

(a) the Managing Director or Chairman has delegated authority to the Deputy Chairman pursuant to Clause 4.3 (b); or

(b) such other person is approved by the Board from time to time.

8. Right to independent advice

Directors are entitled to seek independent advice at the Company's expense, subject to prior approval of the Chairman, which shall not be unreasonably withheld. A copy of the advice received by the Director should be made available to all members of the Board.

9. Confidentiality

All information acquired by Directors during their appointment is confidential to the Company and is not to be released, either during the term of a Director's appointment or following their termination without prior clearance from the Chairman.

10. Board meetings

10.1 Disclosure of Interests

A Director has a legal obligation to disclose to all other Directors the following:

(a) any material personal interests which relate to the business of the Company;

(b) any other interest of which the Director becomes aware which the Director believes is appropriate to disclose in order to ensure that there is no actual conflict of interest or perceived conflict of interest.

When an issue arises at a board meeting relating to such an interest, the Director should not attend the meeting while that matter is discussed and may not vote on such an issue. The Director should not receive the board papers or minutes relating to that issue.

10.2 Meetings

(a) Board meetings should be conducted in accordance with World Wide Entertainment Group's Constitution.

(b) The Board should meet as required to discharge its responsibilities and normally monthly.

10.3 Quorum

The quorum for Board meetings is at least two Directors.

10.4 Recording of Board Minutes

The Company Secretary is responsible for recording the minutes of the board meetings, which are then to be reviewed by the Chairman.

Board minutes should be recorded in such a way that the reasons for the Board decisions are evident either in the minute itself or by reference to clearly referenced board papers.

Minutes of meetings are to be confirmed at the next subsequent meeting, unless resolved otherwise. Once signed by the Chairman the minutes are regarded as an authoritative and accurate record of the decisions taken.

10.5 Board meeting agenda

The Company Secretary should prepare the draft agenda after consultation with the Chairman and Managing Director. The Chairman should approve it before it is forwarded to all Directors with the board papers. Directors will have an opportunity to raise any issues at each board meeting or if the matter is more urgent, then they should consult directly with the Chairman.

10.6 Annual agenda

An annual agenda cycle should be developed by the Company Secretary and the Board, which details key papers to be provided to the Board within the regulatory reporting cycles in any one year.

This calendar may assist management in its planning process and help ensure that information is provided to the Board in a timely manner.

10.7 Board papers

Board papers should include an agenda, executive summaries, minutes of the previous board meeting, and draft resolutions. Management should use their best endeavours to ensure board papers are provided to Directors one week (or five business days) prior to the next board meeting. The papers should be prepared in accordance with an agreed template.

The board papers should clearly indicate the purpose of each document:

whether it is for information or for decision.

11. Induction and ongoing education

11.1 Induction

Each new Director must accept his or her appointment to the Board on the terms set out in the Director's Letter of Appointment as presented by the Chairman. The Board under the auspices of the Chairman should develop a comprehensive induction programme for new Directors. The Board induction process should include the following activities:

- (a) an individual meeting with the Chairman to discuss the Company and the Directors' responsibilities in relation thereto;
- (b) attendance at a briefing session with the Managing Director and relevant senior management; and
- (c) provision of a comprehensive package of briefing materials in relation to the Company.

The briefing materials should include:

- (a) Information relating to the nature of the Company and its business including:
 - (i) Constitution;
 - (ii) Governance framework including Board and Committee Charters and all Company Policies;
 - (iii) Summary details of the Company's financial position and strategic plan;
 - (iv) Risk Management strategy;
 - (v) Regulatory compliance and reporting calendar.
- (b) A summary of consolidated decisions of the Board or the minutes and papers of board meetings for the past two years.

The Board should review the briefing materials for new directors at least annually to ensure that they are both current and adequate.

11.2 Ongoing education

The Board through the Chairman and Managing Director should participate in an ongoing programme of review on issues affecting the Company and the television and media industry in general, both domestically and

internationally.

12. Performance Evaluations

12.1 Board evaluation

The Board should undertake an annual review process with the assistance of the Nomination and Remuneration Committee and in accordance with the principles enumerated in the World Wide Entertainment Group Performance Evaluation Statement.

The Board evaluation process should include:

- (a) reviewing the performance and effectiveness of the Board as a whole;
- (b) reviewing and implementing governance practices designed to enhance the Board's effectiveness;
- (c) comparing the Board's practices with these Charter requirements;
- (d) identifying any desirable enhancements to the Board Charter; and
- (e) determining the Board's principal objectives for the following year.

12.2 Individual Director Evaluation

An individual performance assessment should be undertaken for each Director on an annual basis.

The Chairman should be responsible for individual Director assessments.

The Board, with the assistance of the Nomination and Remuneration Committee, should be responsible for the performance assessments of the Managing Director and the Chief Financial Officer.

12.3 Committee evaluation

The performance of each Committee should be reviewed on an annual basis as set out in their respective Charters.

13. Remuneration Policy

13.1 Non-Executive directors

The Board, with the assistance of the Nomination and Remuneration Committee, should determine appropriate remuneration for the non-executive directors in line with the Company's remuneration policies.

13.2 Senior Management

The Board, with the assistance of the Nomination and Remuneration Committee, should annually review the performance of the senior management and determine appropriate remuneration for the senior management team in line with the annual business plan and budget. The implementation of the approved remuneration policy should be the responsibility of the Managing Director.

14. Risk Management

14.1 World Wide Entertainment Group Risk Management Policy

The Board has adopted the World Wide Entertainment Group Risk Management Policy and has delegated certain areas of risk management to the Nomination and Remuneration Committee and the Audit Committee for further scrutiny. In fulfilling its obligations to the Board, both the Nomination and Remuneration Committee and the Audit and Compliance Committee should act in accordance with their Charters and the World Wide Entertainment Group Risk Management Policy.

14.2 Compliance Programme

The Audit and Compliance Committee should be responsible for the development and maintenance of a compliance programme which fulfils the requirements of all applicable legislation governing World Wide Entertainment Group's activities. It is the responsibility of the Audit and Compliance Committee to ensure that the Company has in place appropriate internal control systems to ensure that the corporate culture of World Wide Entertainment Group imposes a positive duty on employees, agents and officers of the Company to comply with, and be aware of, their relevant legal obligations. Management are required to advise the Board immediately of any risk management issues which may arise.

15. External Audit

The Audit and Compliance Committee should make recommendations to the Board on the appointment, and where necessary the removal of the External Auditor. At least once per year, the External Auditor should meet, at the request of the Audit and Compliance Committee, with the Audit and

Compliance Committee, without management present.

16. Internal control

The Board through the Audit and Compliance Committee should, at least annually, conduct an independent review and receive an appropriate report on the effectiveness of the Company's system of internal controls. The review should cover all controls including financial, operational and compliance controls, as well as the effectiveness of the risk management framework. The internal control system should include a compliance framework which should also be reviewed at least annually.

The Audit and Compliance Committee may appoint an Internal Auditor to complete the review. At least once per year, the Internal Auditor should meet, at the request of the Audit and Compliance Committee, with the Audit and Compliance Committee, without management present.

17. Strategic planning

17.1 Strategic Plan – role of Board and management

The Board in conjunction with the Managing Director and senior management should develop a medium to long term strategic plan. This plan should be reviewed annually by the Board and amended as necessary.

Implementation of the strategic plan is the responsibility of management. The Board is responsible for monitoring and evaluating that implementation.

17.2 Annual business plan

Management should prepare an annual business plan and budget for the Company. The business plan and budget should flow from the strategic plan. The budget should be reviewed by the Audit and Compliance Committee for recommendation to the Board.

18. Communication with stakeholders

18.1 Stakeholders

It is management's responsibility to develop policies to manage successfully the relationship between the Company and its shareholders and stakeholders. The Board should approve, as required, appropriate policies and monitor management's performance in respect of the Company's relations with its shareholders and stakeholders.

18.2 World Wide Entertainment Website

It is management's responsibility to ensure that the Company's website contains relevant and up-to-date information for its shareholders and stakeholders. The website should include as a minimum the Company's recent Annual Reports, governance details (including the Board and Committee Charters, all Company Policies and recent ASX releases).

19. Governance Framework

This document should be updated on an ongoing basis. The Board should review the governance framework at least annually to ensure it accurately reflects the policies and procedures of the Board.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

2. Corporate Code of Conduct

1. Introduction

This Code of Conduct sets out the standard which the Board, management and employees of the Company are encouraged to comply with when dealing with each other, shareholders and the broader community.

2. Commitment of the Board and Management to Corporate Code of Conduct

The Board and management approve and endorse this Code of Conduct and support the code and all it strives to achieve.

The Board and management encourage all staff to consider the principles of the Code and use them as a guide to determining how to respond when acting on behalf of the Company.

3. Responsibilities to Shareholders and the Financial Community Generally

The Company aims:

- (a) to increase shareholder value within an appropriate framework which safeguards the rights and interests of the Company's shareholders and the financial community; and
- (b) comply with systems of control and accountability which the Company has in place as part of its corporate governance with openness and integrity.

4. Responsibilities to Clients, Customers and Consumers

The Company is to comply with all legislative and common law requirements which affect its business. Any transgression from the applicable legal rules is to be reported to the Managing Director as soon as a person becomes aware of such a transgression.

5. Employment Practices

The Company should employ to vacant positions the best available staff with the skills and experience required to carry out the functions of those positions.

The Company should ensure a safe work place and maintain proper occupational health and safety practices commensurate with the nature of the Company's business and activities.

6. Responsibility to the Community

The Company should recognise, consider and respect environmental issues which arise in relation to the Company's activities and comply with all applicable legal requirements.

7. Responsibility to the Individual

The Company recognises and respects the rights of individuals and to the best of its ability should comply with the applicable legal rules regarding privacy, privileges, private and confidential information.

8. Obligations Relative to Fair Trading and Dealing

The Company should deal with others in a way that is fair and should not engage in deceptive practices.

9. Conflicts of Interest

The Board, management and employees must not involve themselves in situations where there is a real or apparent conflict of interest between them as individuals and the interest of the Company. Where a real or apparent conflict of interest arises the matter should be brought to the attention of the Chairperson in the case of a board member or the Managing Director in the case of a member of management and a supervisor in the case of an employee, so that it may be considered and dealt with in an appropriate manner for all concerned.

10. Compliance with the Code

Any breach of compliance with this code is to be reported directly to the Managing Director or Chairperson, as appropriate.

11. Periodic Review of Code

The Board should monitor compliance with the code periodically by liaising with management and staff especially in relation to any areas of difficulty which arise from the code and any other ideas or suggestions for improvement of the code. Suggestions for improvements or amendments to the code can be made at any time by providing a written note to the Managing Director.

12. Incorporation of Code of Conduct for Executives

The Code of Conduct for Executives forms part of this Corporate Code of Conduct. It provides as follows:

All Executives should:

1. Actively promote the highest standards of ethics and integrity in carrying out their duties for the Company.
2. Disclose any actual or perceived conflicts of interest of a direct or indirect nature of which they become aware and which they believe could compromise in any way the reputation or performance of the Company.
3. Respect confidentiality of all information of a confidential nature which is acquired in the course of the Company's business and not disclose or make improper use of such confidential information to any person unless specific authorisation is given for disclosure or disclosure is legally mandated.
4. Deal with the Company's customers, suppliers, competitors and each other with the highest level of honesty, fairness and integrity and to observe the rule and spirit of the legal and regulatory environment in which the Company operates.
5. Protect the assets of the Company to ensure availability for legitimate business purposes and ensure all corporate opportunities are enjoyed by the Company and that no property, information or position belonging to the Company or opportunity arising from these are used for personal gain or to compete with the Company.
6. Report any breach of this Code of Conduct to the Chairperson, who should treat reports made in good faith of such violations with respect and in confidence.

This Code of Conduct for Executives is in addition to the Corporate Code of Conduct which has been adopted by the Board of the Company.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

3. Audit and Compliance Committee Charter

Introduction

A Committee Charter should be a living document that is referred to regularly and updated as required. It sets out the functions and responsibilities of the Committee.

This Charter has been written with reference to the ASX Corporate Governance Council 2003, "Principles of Good Corporate Governance and Best Practice Recommendations", as updated or amended from time to time, the World Wide Entertainment Group Limited Constitution and the World Wide Entertainment Group Limited Board Charter.

1. Role of the Committee

The Audit and Compliance Committee should assist the Board in fulfilling its oversight responsibilities. The Audit and Compliance Committee should review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the committee should maintain effective working relationships with the Board of Directors, management, and the external auditors. To perform his or her role effectively, each committee member should obtain an understanding of the detailed responsibilities of Committee membership as well as the Company's business, operations, and risks.

2. Membership of the Committee

(a) The Audit and Compliance Committee will comprise not less than three members, all of whom will be non-executive Directors and a majority of whom should be independent Directors.

(b) Each member should be independent of management and capable of making a valuable contribution to the Committee.

(c) The Chairman of the Audit and Compliance Committee shall be an independent Director nominated by the Board from time to time, and not the Chairman of the Board of Directors.

(d) Members will be appointed for a three year term of office subject to review at any time by the Board.

3. Responsibilities

The Audit and Compliance Committee should be responsible for:

3.1 Internal Control

(a) Evaluate whether management is setting the appropriate "control culture" by communicating the importance of internal control and the management of risk and ensuring that all employees have an understanding of their roles and responsibilities;

(b) Gain an understanding of any risks that may impact the business. Evaluate the processes that analyse the risks and provide systems to mitigate the risk.

(c) Consider how management is held to account for the security of computer systems and applications, and the contingency plans for processing financial information in the event of a systems breakdown;

(d) Gain an understanding of whether recommendations made by external auditors have been implemented by management.

3.2 Financial Reporting

3.2.1 General

(a) Gain an understanding of the current areas of greatest financial risk and how management is managing these effectively;

(b) Consider with the external auditors any fraud, illegal acts, deficiencies in internal control or other similar issues;

(c) Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements;

(d) Ask management and the external auditors about significant risks and exposures and the plans to minimise such risks;

(e) Review any legal matters which could significantly impact the financial statements.

3.2.2 Annual Financial Statements

- (a) Review the annual financial statements and determine whether they are complete and consistent with the information known to Committee members;
- (b) Assess whether the financial statements reflect appropriate accounting principles;
- (c) Pay particular attention to complex and/or unusual transactions;
- (d) Focus on judgmental areas, for example those involving valuation of assets and liabilities, environmental liability, litigation, reserves and other commitments and contingencies;
- (e) Meet with the management and the external auditors to review the financial statements and the results of the audit

3.2.3 Quarterly Reports, Preliminary Announcements, Interim Financial Statements and Analysts' Briefings

- (a) Be briefed on how management develops preliminary announcements, interim financial information and analysts' briefings; the extent of internal audit involvement; and the extent to which the external auditors review such information
- (b) Assess the fairness of the preliminary and interim statements and disclosures, and obtain explanations from management and internal and external auditors on whether:
 - (i) actual financial results for the interim period varied significantly from budgeted or projected results;
 - (ii) changes in financial ratios and relationships in the interim financial statements are consistent with changes in the Company's operations and financing practices;
 - (iii) generally accepted accounting principles have been consistently applied;
 - (iv) there are any actual or proposed changes in accounting or financial reporting practices;
 - (v) there are any significant or unusual events or transactions;
 - (vi) the Company's financial and operating controls are functioning effectively;
 - (vii) the preliminary announcements and interim financial statements contain adequate and appropriate disclosures.

3.3 Internal Audit

Consider and monitor the internal audit function to review the activities and organisational structure of the Company.

3.4 External Audit

- (a) Review the external auditors' proposed audit scope and approach and ensure no unjustified restrictions or limitations have been placed on the scope.
- (b) Review the performance of the external auditors.
- (c) Consider the independence of the external auditor, including reviewing the range of services provided in the context of all consulting services bought by the Company.
- (d) Make recommendations to the board regarding the reappointment of the external auditors.
- (e) Meet separately with the external auditors to discuss any matters that the Committee or auditors believe should be discussed privately.
- (f) Ensure that significant findings and recommendations made by the external auditors are received and discussed on a timely basis.
- (g) Ensure that management responds to recommendations by the external auditors.

3.5 Compliance with Laws and Regulations

- (a) Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- (b) Obtain regular updates from management and Company's legal counsel regarding compliance matters.
- (c) Be satisfied that all regulatory compliance matters have been considered in the preparation of the financial statements.
- (d) Review the findings of any examinations by regulatory agencies.

3.6 Compliance with the Company's Code of Conduct

- (a) Ensure that the Code of Conduct is in writing and that arrangements are

made for all employees to be aware of it.

(b) Evaluate whether management is setting the appropriate “tone at the top” by communicating the importance of the code of conduct and the guidelines for acceptable behaviour.

(c) Review the process for monitoring compliance with the Code of Conduct.

(d) Obtain regular updates from management regarding compliance.

3.7 Reporting Responsibilities

(a) Regularly update the Board about Committee activities and make appropriate recommendations at least twice annually.

(b) Ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

(c) Evaluate the Committee’s own performance on a regular basis.

3.8 Other Responsibilities

(a) Perform other oversight functions as requested by the full Board.

(b) If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

4. Authority

The Board authorises the Audit and Compliance Committee, within the scope of its responsibilities, to:

(a) Seek any information it requires from:

- (i) any employee (and all employees are directed to co-operate with any request made by the Audit and Compliance Committee)
- (ii) external parties

(b) Obtain outside legal or other professional advice

(c) Ensure the attendance of Company officers at meetings as appropriate

5. Committee Meetings

5.1 Meetings

Meetings shall be convened as required and often enough to undertake its role effectively.

5.2 Agenda

An agenda and any supporting documentation should be sent to all members of the Committee one week (five business days) prior to each meeting.

5.3 Quorum

A quorum for any meeting will be two thirds of members.

5.4 Recording of Committee Minutes

(a) The secretary of the Audit and Compliance Committee should be the Company Secretary, or such other person as nominated by the Board.

(b) The proceedings of all meetings will be minuted by the secretary and the minutes should be presented to the next full Board meeting after each Audit and Compliance Committee meeting.

5.5 Attendance of Meetings

(a) The Audit and Compliance Committee may invite such other persons (e.g. the Managing Director, CFO) to its meetings, as it deems necessary.

(b) The external auditors should be invited to make presentations to the Audit and Compliance Committee as appropriate.

6. Governance Framework

This document should be updated by the Board on an ongoing basis. The Committee should review the governance framework at least annually to ensure it accurately reflects the policies and procedures of the Committee.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

4. Nomination and Remuneration Committee Charter

Introduction

A Committee Charter should be a living document that is referred to regularly and updated as required. It sets out the functions and responsibilities of the Committee.

This Charter has been written with reference to the ASX Corporate Governance Council 2003, "Principles of Good Corporate Governance and Best Practice Recommendations", as updated or amended from time to time, the World Wide Entertainment Group Limited Constitution and the World Wide Entertainment Group Limited Board Charter.

1. Role of the Committee

The Committee should review Board composition and succession planning and assist the Board in finding, evaluating and recommending candidates for the Board and assist the Board in discharging its responsibilities relating to compensation of World Wide Entertainment Group's executive management and senior personnel.

In performing its duties, the Committee should maintain effective working relationships with the Board of Directors and management. To perform his or her role effectively, each committee member should obtain an understanding of the detailed responsibilities of Committee membership as well as the Company's business, operations, and risks.

2. Membership of the Committee

(a) The Nomination and Remuneration Committee should comprise not less than three members, a majority of whom should be independent Directors.

(b) Each member should be capable of making a valuable contribution to the Committee.

(c) The Chairman of the Nomination and Remuneration Committee should be a non executive Director nominated by the Board from time to time.

(d) Members should be appointed for a three year term of office subject to review at any time by the Board.

3. Responsibilities

The Nomination and Remuneration Committee should be responsible for:

3.1 Nomination

The principal nomination responsibilities of the Committee include:

- (a) reviewing annually the structure, size and composition of the Board;
- (b) evaluating the desired competencies across Board members;
- (c) identifying appropriate individuals as Board nominees and making recommendations to the Board about potential nominees;
- (d) conducting appropriate enquiries into the backgrounds and qualifications of Board nominees. The Committee should determine each proposed nominee's suitability for service on the Board;
- (e) assisting in the appropriate processes for the evaluation of the performance of each Director and the performance and effectiveness of the Board as a whole;
- (f) reviewing Director education, induction processes and company succession plans; and recommendations for committee membership to the Board; and
- (h) amending and updating as required, the World Wide Entertainment Group Evaluation Policy.

3.2 Remuneration

The principal remuneration responsibilities of the Committee include:

- (a) review the competitiveness of World Wide Entertainment Group's executive compensation packages against industry standards to ensure that the Company is able to attract and retain the best and most suitably qualified executives;
- (b) review compensation trends and oversee the development of new compensation plans as necessary or revise existing compensation packages;
- (c) assist the Managing Director in the review of the performance and remuneration of executive management. The Committee should have regard to:

- (i) the Company's performance and relative shareholder return;
- (ii) the compensation of executive officers at comparable companies;
- (iii) the rewards given to executive management in the past; and
- (iv) such other factors as the Committee considers relevant.

(d) review and recommend to the Board compensation packages for elected corporate officers. The Committee may also make recommendations to the Board as to incentive compensation plans and equity-based plans;

(e) review and recommend to the Board as it sees fit, employment agreements, severance arrangements, retirement arrangements, long term incentive compensation plans, including the use of share options and other equity-based plans and any special or supplemental benefits for officers of the Company;

(f) retain any compensation consultant if deemed necessary to assist it to determine the appropriate levels of compensation for the Directors and executive officers and other senior management. The Committee also has the authority to obtain advice from internal or external legal, accounting or other advisors.

(g) recommend changes to the Company's remuneration policy to the Board as it sees fit.

3.3 Reporting Responsibilities

(a) Regularly update the Board about Committee activities and make appropriate recommendations at least twice annually.

(b) Ensure the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

(c) Evaluate the Committee's own performance on a regular basis.

4. Authority

The Board authorises the Nomination and Remuneration Committee, within the scope of its responsibilities, to:

(a) Seek any information it requires from:

- (i) any employee (and all employees are directed to co-operate with any request made by the Nomination and Remuneration Committee)
- (ii) external parties

(b) Obtain outside legal or other professional advice

(c) Ensure the attendance of Company officers at meetings as appropriate

5. Committee Meetings

5.1 Meetings

Meetings shall be convened as required and often enough to undertake its role effectively.

5.2 Agenda

An agenda and any supporting documentation should be sent to all members of the Committee one week (five business days) prior to each meeting.

5.3 Quorum

A quorum for any meeting will be two thirds of members.

5.4 Recording of Committee Minutes

(a) The secretary of the Nomination and Remuneration Committee should be the Company Secretary, or such other person as nominated by the Board.

(b) The proceedings of all meetings should be minuted by the secretary and the minutes should be presented to the next full Board meeting after each Nomination and Remuneration Committee meeting.

5.5 Attendance of Meetings

The Nomination and Remuneration Committee may invite such other persons (e.g. the Managing Director, CFO) to its meetings, as it deems necessary.

6. Governance Framework

This document should be updated by the Board on an ongoing basis. The Committee should review the governance framework at least annually to ensure it accurately reflects the policies and procedures of the Committee.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

5. Board and Senior Executives Evaluation Policy

1. Evaluation Process

The Board of World Wide Entertainment Group Limited considers the evaluation of its own and senior executive performance as fundamental to establishing a culture of performance and accountability.

2. Board Evaluation

The Board considers the ongoing development and improvement of its own performance and that of its Committees as critical input to effective governance. The Board undertakes an annual evaluation of its effectiveness as a whole. The Chairman reviews the individual performance of each Board member annually. This includes but is not limited to completion of internal evaluation and annual performance assessment questionnaires by all Directors.

The Chairman's performance is evaluated by the Board annually.

The basis of the review is on goals that have been set for World Wide Entertainment Group based on corporate requirements and any areas for improvement identified in previous reviews. The Board does not endorse the reappointment of a Director who is not satisfactorily performing the role.

3. Senior Executives Evaluations

All senior executives of World Wide Entertainment Group are subject to an annual performance evaluation. Each year, senior executives establish a set of performance targets with her or his superior. These targets are aligned to overall business goals and World Wide Entertainment Group's requirements of the position. In the case of the Managing Director, these targets are established between the Managing Director and the Board after the recommendations of the Remuneration Committee.

An informal assessment of progress is carried out each half year. A full evaluation of the executive's performance against the agreed targets takes place once a year. This should normally occur in conjunction with goal setting for the coming year. Since World Wide Entertainment Group is committed to continuous improvement and the development of its people, the results of the evaluation form the basis of the executive's development

plan. Performance pay components of executives' packages are dependent on the outcome of the evaluation.

Following the evaluation of senior executives by the Managing Director, the Managing Director and the Company Secretary shall provide a formal report to the Remuneration Committee to assist the Committee in making recommendations to the Board in relation to remuneration levels.

4. General

The Remuneration Committee makes recommendations to the Board in respect of remuneration levels in accordance with the Remuneration Committee Charter.

World Wide Entertainment Group is committed to continuing development of its Directors and executives. Any Director wishing to undertake either specific Directorial training or personal development courses is expected to approach the Chairman for approval of the proposed course.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

6. Securities Trading Policy

1. Overview

The World Wide Entertainment Group Securities Trading Policy regulates dealings by World Wide Entertainment Group Directors and employees in shares, options and other securities. The purpose of the Policy is to ensure that all Directors and employees understand the law in relation to 'insider trading' (under the Corporations Act), and the legal and World Wide Entertainment Group-imposed restrictions on trading in securities whilst in possession of price-sensitive information.

The Policy is readily available to all World Wide Entertainment Group Directors and employees. It is aligned to both World Wide Entertainment Group's values and World Wide Entertainment Group's Directors and Employee Codes of Conduct, reinforcing the behaviours required to ensure that we maintain our reputation for honesty and integrity among our shareholders, customers and within the community.

All World Wide Entertainment Group Directors and employees are required to understand their responsibilities, behave ethically and comply with the Policy at all times.

2. Scope of the Policy

The World Wide Entertainment Group Securities Trading Policy covers:

- (a) Directors, permanent employees (both part-time and full-time), contractors and consultants;
- (b) World Wide Entertainment Group shares, options or other securities;
- (c) Rules for the people covered by this policy who hold non-public, price-sensitive information – including actions they take themselves, actions that others may take on their behalf, and communication of information.

3. Restrictions on trading in World Wide Entertainment Group securities

Under the Policy, all World Wide Entertainment Group Directors and employees are prohibited from trading in World Wide Entertainment Group

shares, options or other securities issued by World Wide Entertainment Group while in possession of unpublished World Wide Entertainment Group price-sensitive information. World Wide Entertainment Group price-sensitive information is information that a reasonable person would expect to have a material effect on the price or value of World Wide Entertainment Group securities.

These rules also apply to trading in securities through an entity or trust that is controlled by a World Wide Entertainment Group Director or employee.

4. Hedging

Employees are prohibited under the Policy from entering into any schemes or arrangements that protect the value of shares, options or performance rights allocated under World Wide Entertainment Group incentive schemes prior to them becoming fully vested. Any breach of this prohibition will also constitute a breach of the conditions of grant and would result in the forfeiture of the relevant shares, options or performance rights.

5. Blackout periods

During certain times of the year (called "blackout periods"), Directors and employees are not permitted to trade in World Wide Entertainment Group securities, unless permitted to do so under this Policy. The blackout periods may not restrict an employee's participation in the an employee share acquisition plan, but trading of World Wide Entertainment Group securities to which employees become entitled under any such plan (including the exercise of options) is prohibited during these times.

Under the Policy, the following periods are designated as "black-out periods":

(a) From January 1 until midday Australian Eastern Standard Time ("AEST") on the next business day after the day on which World Wide Entertainment Group's half-year results are released;

(b) From July 1 until midday AEST on the next business day after the day on which World Wide Entertainment Group's full-year results are released.

6. Non-Executive Directors

Non-executive Directors are required to seek approval from the Chairman in advance of trading in World Wide Entertainment Group securities. The Chairman of the Board is required to seek approval from the Chairman of the Audit Committee.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

7. Continuous Disclosure Policy

1. Introduction

World Wide Entertainment Group Limited recognizes the critical importance of timely disclosure to ensure the efficient operation of the securities market. The objective of this policy is to ensure that the management and delivery of price sensitive information by World Wide Entertainment Group Limited provides equality of opportunity to all shareholders and market participants and, in so doing, complies with the continuous disclosure obligations of the ASX Listing Rules and the Corporations Act.

2. Disclosure Principle

World Wide Entertainment Group Limited must immediately notify ASX of any information concerning World Wide Entertainment Group Limited that a reasonable person would expect to have a material effect on the price or value of World Wide Entertainment Group Limited's quoted securities, provided that the information does not fall within the Exception to Disclosure Rule 3.1A under the ASX Listing Rules.

3. Compliance with Policy

The Board is responsible for ensuring that World Wide Entertainment Group Limited complies with its continuous disclosure obligations. To this end, the Board is responsible for implementing and overseeing compliance with this Continuous Disclosure Policy.

The Board and Managing Director, in conjunction with the Company Secretary ("Secretary"), are responsible for determining whether information is price sensitive and should be released to the market. In particular, upon notification of a potentially price sensitive matter in accordance with this policy, the Managing Director and Secretary should assess whether the information falls within the disclosure exception in the Listing Rules.

4. ASX Communications Officer

World Wide Entertainment Group Limited's ASX Communications Officer is responsible for:

- (a) ensuring that World Wide Entertainment Group Limited complies with the continuous disclosure obligations;
- (b) communicating with ASX in relation to Listing Rule matters;
- (c) overseeing and co-ordinating disclosure of information to ASX, analysts, brokers, shareholders, the media and the public; and
- (d) educating Directors, officers and employees on World Wide Entertainment Group Limited's disclosure obligations, policies and procedures and raising awareness of the principles underlying continuous disclosure.

The ASX Communications Officers are the Compliance Manager and the Secretary. The Secretary will be the primary ASX Communications Officer for the purpose of administering notifications to the ASX. The ASX Communications Officer should be made aware of all proposed disclosures to ASX in advance, including information to be presented during market discussions (see paragraph 7.7).

5. Price Sensitive Information

All information which is potentially price sensitive should be ultimately notified to the Managing Director and Secretary through the Reporting Procedures discussed in paragraph 6 below. Some examples of matters which are either always or may, if material and dependent on each particular set of circumstances, be price sensitive are:

- (a) profit forecasts;
- (b) proposed issues of securities;
- (c) borrowings;
- (d) impending mergers, acquisitions, reconstructions, takeovers, etc;
- (e) significant litigation;
- (f) significant changes in operations;
- (g) new products/services and technology;
- (h) proposed dividends;
- (i) management restructuring; and
- (j) new or lost customers/contracts.

Information is considered price sensitive if it would or would be likely to influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell World Wide Entertainment Group Limited's securities. The nature of the information should be assessed against this qualitative test, considering World Wide Entertainment Group Limited's business activities, size and place in the market. Employees should not pre-judge whether any information is not price sensitive and should follow the reporting procedures set out in paragraph 6.

6. Reporting Procedures

World Wide Entertainment Group Limited's internal reporting procedures for ensuring potentially price sensitive information is notified to the Managing Director and Secretary include reports from Board meetings and various scheduled meetings of management. In addition, senior management has regular contact with the Managing Director. This regular contact enables the Managing Director to keep abreast of matters that are, or might become, price sensitive. Any potentially price sensitive issues arising from these contacts are to be notified to the Secretary who should, in consultation with the Managing Director, determine whether the matter requires reporting to the ASX.

In addition, all matters which may be considered by any person to be potentially price sensitive are to be immediately reported to either the Managing Director or Secretary.

As noted above, the Managing Director and/or the Secretary should liaise to determine if in fact a matter is to be considered price sensitive and whether or not disclosure is required under the ASX Listing Rules.

7. Communication of Information

7.1 Disclosure to ASX

All information which would be expected to have a material effect on the price or value of World Wide Entertainment Group Limited's securities will be released by the ASX Communications Officer to ASX before any other person.

Immediately following notification to the ASX, all Board members are to be provided with an electronic copy of the notification, except where the notification is a formal non-material obligation under the Listing Rules, eg exercise by an executive of a share option.

7.2 Placement on website

All information disclosed to ASX in compliance with this policy should be promptly placed on World Wide Entertainment Group Limited's website following confirmation of receipt from ASX.

7.3 Further Dissemination

The Managing Director should in each instance determine if further dissemination of information is required following release of material to the ASX. Eg. Press releases, media conferences, or mail outs to security holders.

7.4 Authorised spokespersons

Unless otherwise advised, the nominated World Wide Entertainment Group Limited spokespersons are the Managing Director and Chairman.

The spokespersons are entitled to clarify information publicly released through ASX, but they should not add to or reveal any additional information which may be considered as materially price sensitive.

7.5 Market speculation and rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact World Wide Entertainment Group Limited and may contain factual errors. Speculation may also result in ASX formally or informally requesting disclosure by World Wide Entertainment Group Limited on the matter.

World Wide Entertainment Group Limited has a policy of not responding to speculation and market rumours and employees must observe this policy at all times. However, notwithstanding this "no comment" approach, World Wide Entertainment Group Limited may issue a statement in relation to market speculation or rumour where:

- (a) World Wide Entertainment Group Limited considers it has an obligation at that time to make a statement to the market about a particular matter; or
- (b) World Wide Entertainment Group Limited is required to respond to a formal or informal request from ASX for information.

The Managing Director and/or the Chairman should decide whether it is appropriate to issue such a statement. No World Wide Entertainment Group Limited employee is authorised to respond to speculation and market rumours except with the approval of the Managing Director.

7.6 Trading halts

At times it may be necessary to request a trading halt from ASX to ensure orderly trading in World Wide Entertainment Group Limited's securities. The Managing Director (or, in his absence, the Chairman) will make all decisions in relation to trading halts. No World Wide Entertainment Group Limited employee is authorised to seek a trading halt except with the approval of the Managing Director (or, in his absence, the Chairman).

7.7 Contact with the market (market discussions)

Having regard to the fact that price sensitive material is first released to the ASX, World Wide Entertainment Group Limited regularly interacts with the market in a variety of additional ways. These include presentations to the media, analysts and investors, including:

- (a) one on one briefings; and
- (b) in circumstances where senior executives act as a guest speaker.

World Wide Entertainment Group Limited recognises that it is important to have such market discussions, but also recognises that no price sensitive information is to be communicated during these discussions. The authorised company spokespersons may clarify information that World Wide Entertainment Group Limited has publicly released but must not comment on material price or value sensitive issues that have not been disclosed to the market generally.

7.8 Review of analyst reports

World Wide Entertainment Group Limited recognises the important role performed by analysts in assisting the establishment of an efficient market with respect to World Wide Entertainment Group Limited's securities. However, World Wide Entertainment Group Limited is not responsible for, and does not endorse, analyst reports that contain commentary on World Wide Entertainment Group Limited.

7.9 Responding to financial projections and reports

Comments on World Wide Entertainment Group Limited financial projections and reports will only be made in relation to material which has already been publicly disclosed. World Wide Entertainment Group Limited will publicly announce any material change in expectations before commenting to anyone outside World Wide Entertainment Group Limited.

8. Breaches of this Policy

Breaches of this policy may lead to disciplinary action being taken against the employee including dismissal in serious cases.

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

8. Shareholder Communications Policy

1 Introduction to the Policy

1.1 General

This Policy sets out the standards and the requirements of the Company in relation to communicating with its Shareholders.

The Company believes that an effective policy for communication with Shareholders enhances its strong culture of disclosure to keep the Shareholders and the market informed. This Policy reflects the Board's requirement that Shareholders should be fully informed about the Company and that Shareholders should have access to the latest information available utilising, where practicable, electronic communications to keep Shareholders and the market informed of relevant information from the Company in a timely manner.

1.2 Board approval

The Board has approved this Policy. The Board may approve updates and amendments to this Policy from time to time.

1.3 Definitions

Unless the contrary intention is expressed in this Policy, the following words (when used in this Policy) have the meaning set out below:

"Annual Report" means the annual report (and any concise annual report) of the Company published annually for the benefit of Shareholders, investors and other interested parties as prescribed by law.

"Board" means the Board of Directors of the Company.

"Company" means World Wide Entertainment Group Limited ABN 49 007 686 955 having its registered office at 441 Moorabool Street Geelong, Victoria, 3220.

"Group" means the Company and its subsidiaries.

"Shareholders" means any person or entity who is the registered holder of one or more Shares, Options or other Securities issued by the Company and listed on ASX.

“Share Registry” means Computershare Investor Services Pty Ltd or any other share registry services provider appointed by the Company from time to time.

“Website” means the Company’s website found at www.wwegroup.com.au .

2 Approval of communications with Shareholders

The Board should approve all Shareholder communications. If in any circumstances that is not practical, Shareholder communications should be approved by one of the Chairman or the Managing Director.

3 Company Meetings

3.1 Meetings

The annual general meeting and other general meetings of the Company are the primary forum for communication by the Company with its Shareholders and for Shareholder participation.

3.2 Notices of General Meetings

The Company should place all notices of general meetings and accompanying explanatory material on the Company’s website.

The form and content of the notices of general meeting will comply with the Corporations Act 2001 and any applicable ASX listing rules and guidelines.

Shareholders may mail or fax proxy forms for annual general meetings and general meetings of the Company to the Share Registry..

4 Annual Report

The Company’s Annual Report to Shareholders is a central means of communicating to Shareholders the Company’s activities, operations and performance over the past financial year.

5 The Company’s website

The Company’s website (www.wwegroup.com.au) contains information about the Company including Shareholder communications.

The Company should place on its website all ASX announcements and relevant news releases and any other information that is an official release of material information to the market as soon as reasonably practicable after such information is released to the ASX.

Relevant news releases, Company financial announcements, financial data and investment presentations for up to three years should be available on the Company's website.

7 Communication via e-mail

Shareholders may elect to receive Shareholder communications from the Company via email. Shareholders may register for this service by visiting www-au.computershare.com/Investor/Default.asp and following the instructions. Registered Shareholders should receive an e-mail advice with a link to the relevant part of the Company's website when Annual Reports are released, when notices of meeting and other Shareholder communications are sent and each time a relevant announcement is made by the Company and posted on the Company's website.

Shareholders who elect to receive communications from the Company by email will not receive communications by post. A Shareholder may change their election at any time by revisiting www-au.computershare.com/Investor/Default.asp and following the instructions. It is the responsibility of the Shareholder to keep a current e-mail account and e-mail address and to notify the Share Registry of any changes to these details.

If the Company receives rejection advice for any Shareholder e-mail, the relevant material will be sent to the Shareholder by post.

8 Communication via post

The Company has in the past communicated with its Shareholders via post and will continue to do so where a Shareholder has not elected to use an electronic form of communication or otherwise as set out above.

9 Review of this Policy

This Policy is subject to regular review by the Board and should be amended (as appropriate) to reflect current best practice in communications with Shareholders.

10 Company Contacts

Employees should direct their questions about this Policy and its application in the first instance to their team leader or manager.

Shareholders, investors and members of the public should direct their questions about their shareholdings to the Share Registry. The contact details for the Share Registry are:

Computershare Investor Services Pty Ltd
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria
Australia 3067
Telephone: 1300 787 272
Facsimile: (within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555
Web: www.computershare.com

If you have a query or comment in relation to corporate governance or investor relations, please contact us at:

Investor Relations
World Wide Entertainment Group Limited
16 James Street
Geelong Vic 3220
Telephone: +61 3 5225 5400
Facsimile: + 61 3 5221 3701
E-mail: investor.relations@wwegroup.com.au
Web: www.wwegroup.com.au

World Wide Entertainment Group Limited
Corporate Governance Charters and Policies

9. Risk Management Policy

1. Introduction

World Wide Entertainment's policies and procedures relating to the management and oversight of risk provide effective management of material risks at a level appropriate to the Company's global business. They have been framed in conjunction with a review of Principle 7 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations.

World Wide Entertainment's oversight of risk and risk management policies includes systems to manage material risk across all relevant activities.

2. Risk Profile

Management has identified, considers and reports to Board Meetings on areas of material risk as they arise. The following have been identified as some of the possible areas of material risk:

- (a) Financial and Treasury Risk
- (b) OH&S Risk
- (c) Human Resources Risk
- (d) Market Risk
- (e) Supplier Risk
- (f) Litigation Risk
- (g) Technology Risk
- (h) Disaster recovery and IT Security

This list is indicative of material areas of risk but is not comprehensive.

This report reviews the systems for identifying, monitoring and managing risks and internal reporting procedures. In so doing the Board should consider the interest of relevant stakeholders, and its obligations under Recommendation 7.2 of the ASX Corporate Governance Principles.

3. Roles and Accountabilities

3.1 Board

The Board is responsible for the implementation and oversight of the Company's risk management system. The Board ensures that appropriate policies are in place to maintain compliance with risk management controls and requires management to monitor, manage and report on business risks.

3.2 Audit and Compliance Committee

The Board has delegated the oversight of Financial and Treasury risk to the Audit and Compliance Committee.

3.3 Nomination and Remuneration Committee

There has been no formal delegation of risk management to the Nomination and Remuneration Committee. However this Committee should report to the Board on risk management issues within its area of responsibility, including the risk of retaining the most appropriate senior management through effective remuneration.

3.4 Management

The Managing Director and the Company's Senior Management are responsible for the management of material risks in their respective areas of responsibility. At a minimum, the Board receives reports from the Managing Director at Board meetings as required. These reports include relevant commentary on material risks, and provide that, other than issues specifically raised within the report, other areas of risk within the responsibility of the Management are being monitored and appropriately managed.

4. Financial and Treasury Risk

4.1 Internal Audit

The Audit and Compliance Committee is required to regularly consider the process of internal audit and whether existing arrangements are suitable for the management of material financial control risks of the business.

The internal audit function is independent of the external auditor.

4.2 External Audit

The external audit function is performed by WHK Horwath. The Auditor provides no other service to the Company and has no other relationship with the Company.

4.3 Finance Department

The activities of the Finance Department are monitored daily by Management and reports on this function are made to meetings of the Board and the Audit and Compliance Committee as required.

4.4 Exchange Rate

As an exporter whose contracts are generally written in foreign currencies such as the United States Dollars, Euros and Pounds Sterling, the Company is exposed to fluctuations of the exchange rate. The Company has a hedging policy in place to mitigate this risk. Hedging activities are reviewed regularly.

4.5 Economic conditions

Many of the Company's clients are heavily exposed to the advertising industry either directly or indirectly and therefore economic activity generally. This poses a financial risk to the Company when the economy of individual countries, regions or the entire global economy results in a downturn in available revenues through advertising, including the availability of credit in Australia and overseas.

While policies and procedures cannot be put in place to directly manage those risks, they are mitigated by the Company's broad geographic diversification and close attention to the management of working capital.

4.6 Financial Reporting and Accounting Policies

The Company has exposure to specific financial risks – credit risk, liquidity risk, and market risk. The Company's Financial Statements provides information about the exposure to these risks, and the policies and processes to measure and manage such risks.

Risk management measures include comprehensive budgeting systems; detailed monthly management reporting; regular financial reporting to the Board against both budget and updated forecasts; and comprehensive internal controls. Cash flow issues arising from cyclical nature of the Company's business are specifically reviewed and managed.

All major business projects and capital expenditure proposals are reviewed in accordance with the Company's stated profitability growth goals.

5. OH&S Risk

Occupational Health and Safety accountability is a key component of management responsibility. The Company recognises that it has responsibility for providing a safe workplace for its employees, including when they are working at remote locations. The Company employs an OH&S manager who works cooperatively with WorkSafe Victoria to best meet its obligations. The OH&S manager reports to the Managing Director monthly prior to the Board meeting.

Appropriate training is provided to support Management implementation of OH&S policies and safeguards. Regular internal and external audits are undertaken and OH&S performance is reported to the Board on a regular basis as required.

6. Human Resources Risk

The Company recognises the risk associated with attracting, developing and retaining appropriately qualified and experienced employees. Recruitment programs have been implemented to identify 'high potential' employees and to ensure succession plans are in place in relation to key management positions. Company-wide surveys are at times conducted to secure feedback from employees on a range of matters relating to their employment conditions and general workplace satisfaction. The results of those surveys – and the resulting management plans to address the issues that are raised – are reported to the Board when appropriate.

7. Market Risk

7.1 Business Sustainability

World Wide Entertainment is strongly focused on its core television business which provides content to global broadcasters. The Company is confident that demand for broadcasters to use the Company's products should continue to grow. The Company is very satisfied with the long-term sustainability of its business, including as the broadcast environment adapts to new forms of technology.

7.2 Demand Risk

The Company produces television programming from a variety of genres. It is possible that the niche to which these programmes fit loses demand from the market. Management, with a lead from the creative team, continually reassess the demand for the Company's product and develops new

programming accordingly. Management reports on these trends to the Board.

Pressures from new or current competitors can also affect the demand for the Company's products. Competitors and their products are closely monitored in the marketplace and emerging trends are reported to the Board. This is relevant to all Company divisions.

7.3 Major client default

Major clients are closely monitored by Management to minimise the likelihood of unexpected default. The Company maintains high service levels to key customers.

8. Supplier Risk

8.1 Professional Suppliers

World Wide Entertainment has long term relationships with many of its suppliers and has specific contractual agreements in place for critical areas of business risk.

The approval of the World Wide Entertainment Board is required before changes can be made to some of the key business relationships, in particular banks and auditors.

8.2 Trade Suppliers

The Company has contracts for the supply of footage and materials with a number of companies. The withdrawal of services from any one of these suppliers, including through default, is considered a risk to the business. The Company makes an effort to have arrangements with a variety of suppliers in order to spread the risk to supply.

The loss of one or more suppliers of footage could reduce the quality and the range of genres of programming World Wide Entertainment is able to produce.

9. Litigation Risk

9.1 Copyright and Trademark infringement

World Wide Entertainment licenses footage sourced from third parties for the production of its programming. It is possible the Company could infringe intellectual property rights. Systems are in place which are intended to

minimise the likelihood of infringement. The Company does not register the trademarks of any of its programming. There is a risk that this may lead to trademark disputes with other producers.

9.2 Defamation

As World Wide Entertainment is involved in television and media productions, the Company is at risk of defamation actions. The Company has in place comprehensive insurance cover relating to all relevant areas of its global business including Errors and Omissions insurance which provides protection against defamation cases. The insurance program is regularly reviewed and related matters are reported to the Board.

10. Technology Risk

New broadcast technologies, such as High Definition broadcast, may reduce demand for World Wide Entertainment's programming format. Management reviews the uptake of new technology developments during each business cycle and reports to the Board on developing trends.

11. Disaster Recovery and IT Security

Specific disaster recovery plans have been developed and tested to ensure information systems, communications, and other key operations can be maintained or recovered in the event of a crisis. Data is recorded and stored in secure off-site locations.

A natural disaster affecting the Company's headquarters poses a risk. The Company maintains a suite of Insurance Policies to provide protection against the outcomes of such a disaster.

12. Other

Risk management procedures have also been developed across a broad range of other Company activities including legal compliance; ethical conduct; investment and capital allocation and stakeholder relations.

The above risk factors ought not to be taken as exhaustive of the risks faced by the Company. Those risk factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company.