



ETHICAL STANDARDS & CODE OF CONDUCT

ETHICAL STANDARDS

The Board of Directors of ITL has adopted a Code of Conduct which sets out the expectations placed on directors, executive officers and employees in their business dealings. The Code of Conduct requires high standards of personal integrity and honesty in all dealings with employees, customers, suppliers, shareholders and the general public.

The Company's reputation for honesty, integrity, excellence and fairness is one of its most important assets, and the highest standards should govern all actions. Decisions made within the Company should honour the spirit and the letter of applicable laws. To this end, everyone will be honest and ethical in all of their business dealings.

The Company takes seriously its obligations to comply with all federal, state and local government laws and regulations, common law obligations and the highest ethical standards and again requires all employees to do the same.

The following Code establishes the standards of behaviour that should be met by all employees. Where these standards are not met, appropriate disciplinary action will be taken. In cases where the breach involves serious misconduct, instant dismissal may result.

CODE OF CONDUCT

THE WORK ENVIRONMENT

Work Colleagues

ITL wishes to do all that is reasonably within its power to create and maintain a challenging, enjoyable and positive working environment which supports mutual trust and assists all staff to recognise and develop their capabilities.

To create this sort of workplace, employees need to behave with politeness and courtesy and treat their work colleagues fairly, and with dignity, respect and consideration in an environment free from harassment.

In particular, this means not using indecent, offensive or abusive language and never threatening or engaging in violent behaviour such as fighting or assault.

Equal Employment Opportunity and Discrimination

ITL values the diversity of its workforce and strives to provide a work environment in which everyone is treated fairly and with respect.

All employees are entitled to be treated fairly and to be selected and promoted free from discrimination on the grounds of factors that are irrelevant to or do not affect your work performance.

Individual employees also have a responsibility to comply with anti-discrimination laws and not to treat people unfairly on the basis of factors that are not relevant to the way they work or the standard of their work performance.

See: ITL's Equal Opportunity, Discrimination & Harassment Policy

Harassment or Bullying

Employees have the right to do your work without being harassed or bullied. At the same time, all employees need to maintain acceptable standards of behaviour at work.

ITL does not tolerate any form of harassment that is likely to humiliate, offend or intimidate another person.

ITL does not tolerate bullying, which for the purpose of this policy is defined as: any repeated behaviour directed towards another person or group of people that could cause them to feel victimised, intimidated, humiliated, undermined or threatened.

See: ITL's Equal Opportunity, Discrimination & Harassment Policy and ITL's Bullying Policy

Privacy

ITL respects and protects the privacy of its employees and customers, and only collects personal information if it is necessary, ethical and lawful to do so.

If your work means you have access to personal information about colleagues or customers, you must protect the privacy of that information.

See: ITL's Privacy Policy

Occupational Health and Safety

ITL is committed to providing a safe and healthy work environment for all employees. The Company's policy makes all reasonable efforts to prevent accidents, protect employees from injury, and promoted the health, safety and welfare of all employees.

See: ITL's Occupational Health and Safety Policy

Alcohol, Drugs and Tobacco Use

ITL seeks to provide a safe, healthy and smoke-free environment and as such smoking is prohibited on ITL premises except in designated outdoor smoking areas.

No employee may attend work while under the influence of alcohol or drugs. You must not attend work drunk or drug-affected or travel to and from work drunk or drug-affected.

Using, possessing or dealing in illegal drugs is strictly prohibited on ITL premises. ITL will work with law enforcement agencies to enforce this if necessary. If you are found with illegal drugs on ITL premises, you will face serious consequences, one of which may be summary dismissal.

See: ITL's Smoke Free Workplace Policy

Information and Communication Technology Facilities

As an employee you are expected to use the ITL information and communication technology facilities consistently with the standards of behaviour set out in this Code. Information and communication technology facilities include, voice mail, telephones, facsimiles, internet, intranet and email.

You must not use the information systems to bully or harass. You must not use the information systems to break the law; to access sexually explicit or suggestive material. Transmitting or accessing offensive material is prohibited on ITL information systems in any form.

See: ITL's Conditions of Use for Information and Communication Technology Facilities Policy

THE LAW

Complying with the Law

Employees must observe the rule and spirit of the Law and comply with the ethical and technical requirements of any relevant regulatory bodies. You should not perpetrate, permit or fail to report violations of any federal, state or local government law or regulation.

Insider Trading

ITL is a public company. Our shares are listed on the Australian Stock Exchange which sets strict rules on the way shares in public companies are traded.

You must not directly or indirectly buy or sell shares or other securities of any company including ITL when in possession of non-public price sensitive information that could materially affect the value of those securities. There are certain black-out periods whereby you are not able to buy and/or sell ITL shares.

See: ITL's Securities Dealing Policy

Company Resources

ITL resources include money, property, equipment and other company resources.

You may use ITL resources only for authorised business purposes and never for your own or anyone else's personal benefit. You must not misappropriate ITL funds or property, or that of customers or clients.

You must maintain accounting records in accordance with Generally Accepted Accounting Principles ensuring that accounting records accurately and fairly reflect; in reasonable detail, the underlying transactions, assets and liabilities.

Conflicts of Interest

In addition to any legal obligations, directors and executive offices of the company are required to disclose to the board details of any contract or other interest involving the company in which they have a material personal interest. While employed at ITL, employees are not to accept any employment with another organisation that is a supplier or competitor of ITL, or any other employment that is in conflict with your position in ITL.

Gifts and Political Donations

Employees should not give or receive gifts or benefits that are intended to cause you or any business associate to act in a partial manner in the course of normal business practice.

Employees should not make any political donation or contribution without prior approval of the Board.

DEALING WITH OTHERS

Dealing with Stakeholders

Stakeholders include everyone with an interest or "stake" in what ITL does. They include our shareholders, customers, suppliers, communities, regulators, government agencies and competitors, as well as employees.

You should be professional, courteous and efficient at all time and always aim to protect ITL's reputation.

Do not leak confidential company information to competitors, clients, customers or the media. Employees are not to make any unauthorised statements to the media about ITL's business. (Requests for media statements should be referred to the Managing Director).

See: ITL's Requests from Shareholders, Analysts, Brokers and Journalists Policy

Confidentiality

Employees are required to protect and keep confidential all information relating to ITL's business. This includes information about ITL's customers and operations, internal policies and procedures as well as information concerning ITL's business, commercial arrangements and employees,

Environment

ITL is committed to sound and responsible environmental practices and to ensure full compliance with all environmental laws and requirements. The company seeks to observe environmental best practice and relies on its employees to be responsible for maintaining and respecting the environment.

See: ITL's Environmental Policy

Quality Assurance

ITL ensures the highest standard of quality in products and services through constant ongoing review with our clients of all aims, activities, outcomes and the cost-effectiveness of every activity.

ADMINISTRATION

Consequences of Non-Compliance

ITL expects all employees to comply with the standards set out in this Code of Conduct. The Company expects all managers and supervisors to lead by example and both actively promote our standards and to promptly respond to breaches or concerns raised by others.

All breaches of the Code should be reported to your manager, the Managing Director or any other Director of the Board. Information supplied will be treated confidentially during the process of investigating the alleged breach with the exception of legal breaches that must be reported. Those reporting breaches will not be in any way disadvantaged by such reporting unless it is done maliciously or without probable cause.

Breaches may result in disciplinary action and serious breaches may result in instant dismissal.

The Board of Directors is responsible for the regular review and updating of the Code of Conduct.