



12 May 2004

The Secretary
Parliament Joint Committee on Corporations and Financial Services
Room SG.64
Parliament House
CANBERRA ACT 2600

For the attention of: Dr. Kathleen Dermody

Dear Sir/Madam

POLITICAL DONATIONS

Thank you for your letter concerning Senator Murray's views concerning political donations.

On this occasion we will not be making any comment on the Australian perspective.

However, I did reflect on the fact that all donations required disclosure in the Directors' Report in the dim and distant days when I was practicing in London. My London office tells me that disclosure is still required for donations over £200, together with their purpose. In addition, political donations over £5,000 require shareholder approval. Of course, if the Articles of Association provide for more stringent controls, these would apply.

I trust this information is of some assistance.

Yours faithfully

BDO

A handwritten signature in black ink, appearing to read 'Kevin R Reid', written over a large, faint, stylized signature graphic.

KEVIN R REID
Partner