

Waco International Code of Ethics - A Values Based Summary

Letter to Waco Employees

On face value, the Waco international Code of Ethics may be seen as a substantial “legal” document and as a consequence managers and employees required to sign the undertaking to which they will be bound, may be concerned that they are not 100% clear as to what they are committing. To this end, the Waco International Board believe it appropriate to summarise this Code into a value based summary in an attempt to give managers and employees comfort that the Code is an attempt to set out more fully the values that we as employees of Waco have taken for granted. The Code of Ethics reflects nothing other than what is deemed to be a best business practice for doing good business. These values are:

1. The Company

We will act at all times in the best interest of and for the benefit of the company and its shareholders.

2. Customer

At Waco we strive to serve our customers and stakeholders by exceeding their expectation in terms of product offering and service at the agreed price.

3. Suppliers

We will always apply sound ethical and good purchasing practices.

4. Competitors

We will be fair, ethical and lawful in our dealings with competitors or communication with others about our competitors.

5. Environment and Society

All our business dealings will be conducted with due consideration to the environment and the societies in which we do business.

6. Employees and Co-workers

We will treat all our employees and co-workers with dignity, integrity and honesty; we will respect our diversity and the human rights of others. As managers we must strive to ensure that our employees are trained to do the job to which they are employed, that their workplace is safe and that work expectations are clearly communicated. Employees are obliged to give Waco a fair day's work that is safe and free of any conflict of interest.

7. You

You take personal responsibility for your actions.

I trust that this summary gives you the comfort necessary to enable you to sign the attached Code of Ethics without fear that you are committing to a set of rules and actions that are not reflected in these values. However, if you have any concerns please discuss these with your manager.

Regards

Stephen Goodburn



CEO Waco International

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