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Dear Shareholder

I refer to the letter to shareholders of 20 September 2004 enclosing the notice of Annual General Meeting (**AGM**) and proxy form.

The notice of meeting indicated that both Peter Smaller and Kym Godson will retire and stand for re-election as directors of the company.

Peter Smaller has subsequently advised the company that he does not wish to stand for re-election and wishes to retire with effect from the conclusion of the AGM.

Further, it has come to our attention that as managing director, Kym Godson is not required to retire and stand for re-election.

Given the above, and in order to comply with the company's constitution, it has been determined that Malcolm Mitchell will retire in accordance with clause 8.1(d) of the company's constitution and stand for re-election as a director of the company.

Therefore, the business of the AGM will be to receive and consider the financial statements and relevant reports and consider the re-election of Mr Mitchell. No resolution is required on the financial statements and reports. The resolution to re-elect Mr Mitchell will be an ordinary resolution.

In light of these changes, we enclose a new proxy form for the AGM.

Please complete and return the proxy form in accordance with the instructions on the form. Even if you have returned the earlier proxy form, please complete and return the new form. It will prevail over the earlier form.

We confirm that the AGM will be at St Michael's Hall, Ground Floor, 120 Collins Street, Melbourne Victoria 3000 on 22 November 2004 at 11:00am.

We look forward to seeing as many shareholders as possible at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Stephen McDonald', is written over a light grey circular stamp.

Stephen McDonald
Company Secretary