

**CIRCULAR: TO ALL MEMBERS**

**NO: 49/00**

**DEMUTUALISATION UPDATE**

The purpose of this Circular is to update Members on the timetable towards demutualisation.

Today (6 March), the Board of SFE was presented with a draft of the demutualisation Information Memorandum (IM) being prepared for Members. The document was tabled for the Board to review and comment on. It is envisaged that the Board will finalise its review by the end of March.

As Members are aware, the demutualisation process is a complex one. A considerable amount of work is being done to complete the IM for Members as soon as possible so that you are able to consider the merits of the proposal to demutualise.

The Board is still aiming for demutualisation to take place by the end of July if all approvals are forthcoming. However, the timetable may be subject to delays in the ASIC and Supreme Court review processes. I will advise Members as each milestone of the timetable is reached.

The next step in the demutualisation process is for the Board to approve the IM. It will then be sent to ASIC for review and then to the Court. Once the Court has reviewed the legal aspects, the IM can be sent to Members. We expect this to take place in May.

Members will then have a 21-day period in which to consider the document. Member meetings to vote on the proposal will follow this period. If Members vote in favour, there will be a second round of regulatory and legal reviews before the demutualisation can be effected.

Members are also reminded of the information meetings to be held on 4 and 5 April which, among other things, will update Members on the current status of the demutualisation process. Please refer to Circular No.45/2000 for time and venue details.

**RICK HOLLIDAY-SMITH**  
**CHAIRMAN**

**6 MARCH 2000**