

CIRCULAR



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Australia

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To: Floor Members

110/98

No:

Election of Floor Member Directors

The Exchange has been advised by Mr Jonathan Cattana of Salomon Smith Barney Australia Capital Markets Pty Limited, a candidate for a position of Floor Member director on the SFE Board, that he wishes to withdraw his nomination.

At this stage some Members have voted and lodged their voting papers with the Exchange. Other Members have yet to vote; MEMBERS WHO HAVE NOT YET VOTED SHOULD DO SO AS THOUGH MR CATTANA HAD NOT WITHDRAWN, AND SHOULD COMPLETE ALL NINE BOXES ON THE BALLOT PAPER. They may place him as their ninth preference if they wish.

The withdrawal will not affect the voting process as it is based on the preferential system. Votes will not be wasted as all votes for Mr Cattana will simply be passed on to the voters' next preference.

For example, if Voter A voted:

1 for Mr Cattana, 2 for Mr Z, 3 for Mr Y, 4 for Mr X and so on,
his vote will be treated such that it is 1 for Mr Z, 2 for Mr Y, 3 for Mr X and so on.

Likewise, if Voter B voted

1 for Mr Y, 2 for Mr Cattana, 3 for Mr Z, 4 for Mr Y and so on,
his primary vote will remain for Mr Y, but Mr Z will receive his second preference, Mr Y his third preference, and so on.

Please direct any queries to the undersigned, on telephone 9256 0560.

Barbara Jones
Company Secretary & Assistant General Counsel

21/04/98

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