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#### **INCLUSION OF SFE SHARES IN NET TANGIBLE ASSETS**

Further to Circular No. 185/00, the SFE has amended its policy on valuing SFE shares at cost for the purposes of inclusion in the Statement of Net Tangible Assets lodged with the SFE.

Given that SFE shares are now listed on the Australian Stock Exchange and that there is an active market for the shares, Participants should value shares in the SFE in accordance with generally accepted accounting principles as they would value other similarly listed shares, that being at fair value, which is determined as the quoted market price.

Should you have any queries please contact Mr Tony Dimovski, Financial Analyst on (02) 9256-0537 or [tdimovski@sfe.com.au](mailto:tdimovski@sfe.com.au).

A handwritten signature in black ink, appearing to read 'Michelle Wagner', is positioned above the printed name.

Michelle Wagner  
**Manager, Compliance & Surveillance**

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