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27 August 2004

Manager Announcements  
Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor  
20 Bridge Street  
Sydney NSW 2000

Dear Sir,

**Summary of Announcement**

Restructuring of the Company

**Details of Announcement**

The Company wishes to advise that further to the announcements dated 18 May 2004 and 9 July 2004 and the shareholders meeting held on 18 August 2004, certain of the restructuring foreshadowed in the announcements has now taken effect as follows:

1. Dr Michael Folie has been appointed Non-Executive Chairman, Mr David Walker has been appointed Managing Director and Mr Marcus Rose and Mr Glenister Lamont have been appointed Non Executive Directors.
2. Mr Joseph Gutnick, Dr David Tyrwhitt and Mr Mordechai Gutnick have resigned as Directors.
3. Mr Glenister Lamont (Chair) and Mr Marcus Rose have been appointed the members of the Audit Committee.
4. Dr Michael Folie (Chair) and Mr Glenister Lamont have been appointed the members of the Remuneration Committee.

Yours faithfully,



Peter Lee  
Company Secretary