

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT PLEASE CONSULT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.**

## **RECOMMENDED CASH OFFER**

(IN THE ABSENCE OF A SUPERIOR OFFER)

BY

## **WESFARMERS INSURANCE INVESTMENTS PTY LTD**

ABN 63 105 168 876

A WHOLLY OWNED SUBSIDIARY OF

## **WESFARMERS LIMITED**

ABN 28 008 984 049

TO ACQUIRE ALL OF YOUR SHARES IN

## **OAMPS LTD**

ABN 63 006 743 719

FOR

# **\$4.50 CASH\***

FOR EACH OF YOUR SHARES AND THE RIGHTS ATTACHING TO THEM

\* THE OFFER CONSIDERATION PAID TO YOU BY WESFARMERS INSURANCE INVESTMENTS PTY LTD WILL BE REDUCED BY THE AMOUNT OF ANY DIVIDEND PAID OR PAYABLE BY OAMPS ON OR AFTER THE ANNOUNCEMENT DATE



FINANCIAL ADVISERS TO WESFARMERS



BLAKE DAWSON WALDRON  
LAWYERS

LEGAL ADVISER TO WESFARMERS

# IMPORTANT INFORMATION

## Important dates

Bidder's Statement lodged with ASIC	18 September 2006
Offer opens	21 September 2006
Offer closes (unless extended)	7pm (Melbourne time) on 27 October 2006

This Bidder's Statement is dated 18 September 2006.

This Bidder's Statement is given by Wesfarmers Insurance Investments Pty Ltd ACN 105 168 876 (**WIPL**) to OAMPS Ltd ABN 63 006 743 719 (**OAMPS**) under Part 6.5 of the Corporations Act. This Bidder's Statement includes an Offer dated 21 September 2006 to acquire your OAMPS Shares and also sets out certain disclosures required by the Corporations Act. You should read this Bidder's Statement in its entirety.

A copy of this Bidder's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 18 September 2006. ASIC takes no responsibility for the contents of this Bidder's Statement.

## Investment decisions

This document does not take into account the investment objectives, financial situation and particular needs of any person. Before deciding whether or not to accept the Offer you may wish to seek independent financial and taxation advice.

## Forward looking statements

This document contains forward looking statements. Forward looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While WIPL believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not known to WIPL or not currently considered material by WIPL, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

None of WIPL or its related bodies corporate, any of their officers, or any person named in this Bidder's Statement with their consent or any person involved in the preparation of the Bidder's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statements, or any events or results, expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on these statements.

WIPL has assumed for the purpose of preparing this Bidder's Statement that the information in the Target's Statement prepared by OAMPS is correct. However, in making that assumption, neither WIPL nor its directors take any responsibility whatsoever for the contents of the Target's Statement or anything prepared or distributed by OAMPS, nor any part of any document in which this Bidder's Statement is included, other than this Bidder's Statement itself and statements based upon statements in this Bidder's Statement.

## Privacy collection statement

Personal information relating to your shareholding in OAMPS has been obtained by WIPL or its agents from OAMPS in accordance with WIPL's rights under the Corporations Act. WIPL will share this information with its related bodies corporate, advisers and agents where necessary for the purposes of the Offer. WIPL, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer.

If you would like details of your personal information held by WIPL or its agents please contact the Offer Information Line on 1300 653 986 (within Australia) (toll free) or +61 3 9415 4213 (outside Australia), which is available Monday to Friday between 9am and 5pm (Melbourne time).

## Defined terms and interpretation

A number of defined terms are used in this Bidder's Statement. These terms are explained in Part 4 along with certain rules of interpretation which apply to this Bidder's Statement.



# WESFARMERS

## CHAIRMAN'S & MANAGING DIRECTOR'S LETTER



### Wesfarmers Limited

ABN 28 008 984 049

21 September 2006

#### Dear OAMPS Ltd Shareholder

Wesfarmers Limited (**Wesfarmers**) is pleased to present you with this Offer by Wesfarmers Insurance Investments Pty Ltd (**WIPL**), a wholly owned subsidiary of Wesfarmers, to acquire all of your shares (**the Offer**) in OAMPS Ltd (**OAMPS**).

Under the terms of the Offer, OAMPS Shareholders are offered \$4.50 in cash per share, but the amount of consideration you receive directly from WIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after the Announcement Date, including the 2006 fully franked final dividend of 11 cents per share. The Offer values OAMPS on a fully diluted basis at approximately \$700 million and we believe it represents full and fair value for OAMPS as a whole.

#### Recommendation from the OAMPS directors

The OAMPS directors have welcomed the Offer and unanimously recommend the Offer in the absence of a superior offer. All OAMPS directors who directly or indirectly own OAMPS Shares have confirmed that they will accept the Offer in respect of their personal shareholdings in the absence of a superior offer.

#### Benefits of the Offer

The Offer provides OAMPS Shareholders with a number of significant benefits including:

- > Certainty of cash;
- > A highly attractive premium:
  - > 36% premium to the OAMPS volume weighted average share price for the 12 months preceding announcement of the Offer;
  - > 29% premium to the OAMPS volume weighted average share price for the 90 trading days preceding announcement of the Offer;
  - > 26% premium to the OAMPS volume weighted average share price for the 30 trading days preceding announcement of the Offer; and
  - > 17% premium to the OAMPS closing share price on 4 September 2006, the day preceding announcement of the Offer.
- > An implied 2006 price/earnings multiple of 16.4 times OAMPS' diluted earnings per share of 27.52 cents per share. The OAMPS directors have stated that they consider this represents an attractive price/earnings multiple for the business, which appropriately reflects the value of OAMPS on a 100% basis; and
- > OAMPS Shareholders will not incur any brokerage charges (or GST on those charges) on the sale of their OAMPS Shares to WIPL under the Offer.

Full details of these benefits can be found in this Bidder's Statement.

# BIDDER'S STATEMENT

## **Wesfarmers' relevant interest in OAMPS**

As at 18 September 2006, Wesfarmers held a relevant interest in OAMPS ordinary shares of 18.27%. The relevant interest comprises outright purchases of 10.93% and pre-bid acceptance agreements and acceptance agreements totalling 7.34%.

## **Conditions of the Offer**

The Offer is subject to certain conditions which are set out in clause 10 of this Bidder's Statement including a 90% minimum acceptance condition, a no material change condition and that the ACCC and APRA provide WIPL with written notices that they do not oppose or propose to take any action in respect of WIPL acquiring the OAMPS Shares under the Offer. WIPL reserves the right to waive any of the conditions of the Offer.

## **How to accept the Offer**

The Offer is scheduled to close at 7pm (Melbourne time) on 27 October 2006, unless extended. To accept the Offer please follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.

Full details of the Offer are set out in this Bidder's Statement prepared by WIPL, and the Target's Statement prepared by OAMPS.

If you have any questions about the Offer, please contact the Offer Information Line on 1300 653 986 (within Australia) (toll free) or +61 3 9415 4213 (outside Australia), which is available Monday to Friday between 9am and 5pm (Melbourne time).

Please read this document carefully. We look forward to your support of the Offer.

Yours sincerely



**Mr Trevor Eastwood**  
Chairman  
Wesfarmers Limited



**Mr Richard Goyder**  
Managing Director, Wesfarmers Limited  
Director, Wesfarmers Insurance Investments Pty Ltd

# PART 1 INTRODUCTION TO THE OFFER

## 1 KEY TERMS

A glossary of terms is set out in Part 4 of this Bidder's Statement.

<b>The Bidder</b>	Wesfarmers Insurance Investments Pty Ltd ACN 105 168 876 ( <b>WIPL</b> ) is the company making the Offer.							
<b>The Offer</b>	<p>WIPL offers to buy all your OAMPS Shares for cash consideration of \$4.50 per share (but the amount of consideration you receive directly from WIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after the Announcement Date, including the 2006 fully franked final dividend of 11 cents per share).</p> <p>WIPL will not take any steps that will cause any OAMPS Shareholder who has accepted the Offer before the Dividend Record Date to lose its entitlement to receive the OAMPS Final Dividend.</p> <p>Accordingly (in relation to that dividend):</p> <table border="1"> <thead> <tr> <th><b>if you accept the Offer at any time and your OAMPS Shares . . .</b></th> <th><b>you will receive . . .</b></th> </tr> </thead> <tbody> <tr> <td>were registered in your name on 12 October 2006 (being the record date for the OAMPS fully franked final dividend of 11 cents per share)†</td> <td>           \$4.50 comprised of:            &gt; the 11 cent final fully-franked dividend from OAMPS            &gt; \$4.39 from WIPL*         </td> </tr> <tr> <td>were first registered in your name after 12 October 2006†</td> <td>\$4.39 from WIPL*</td> </tr> </tbody> </table>		<b>if you accept the Offer at any time and your OAMPS Shares . . .</b>	<b>you will receive . . .</b>	were registered in your name on 12 October 2006 (being the record date for the OAMPS fully franked final dividend of 11 cents per share)†	\$4.50 comprised of: > the 11 cent final fully-franked dividend from OAMPS > \$4.39 from WIPL*	were first registered in your name after 12 October 2006†	\$4.39 from WIPL*
<b>if you accept the Offer at any time and your OAMPS Shares . . .</b>	<b>you will receive . . .</b>							
were registered in your name on 12 October 2006 (being the record date for the OAMPS fully franked final dividend of 11 cents per share)†	\$4.50 comprised of: > the 11 cent final fully-franked dividend from OAMPS > \$4.39 from WIPL*							
were first registered in your name after 12 October 2006†	\$4.39 from WIPL*							
	<p>* Assuming no other dividend, distribution rights or other Rights are attached to your OAMPS Shares</p> <p>† If you purchase OAMPS Shares on ASX before 6 October 2006 (being the "ex date" for the dividend) you can expect to be the registered holder of those OAMPS Shares on 12 October 2006</p>							
<b>Offer Period</b>	The Offer is scheduled to close at 7pm (Melbourne time) on 27 October 2006, unless extended.							
<b>Payment Date</b>	<p>If you accept the Offer in accordance with the instructions contained in the Offer and the Acceptance Form, you will be sent payment on or before the earlier of:</p> <ul style="list-style-type: none"> <li>&gt; One month after the later of the date you accept or the date the Offer becomes, or is declared, unconditional; and</li> <li>&gt; 21 days after the end of the Offer Period.</li> </ul>							
<b>No Brokerage</b>	You will not pay any brokerage costs (or GST on such costs) if you accept the Offer.							

# BIDDER'S STATEMENT

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## Conditions

The Offer is subject to the conditions set out in clause 10.1 of this Bidder's Statement. While clause 10.1 should be referred to in its entirety, these conditions include:

- > 90% minimum acceptance;
- > No Superior Third Party Proposal is announced;
- > Before the end of the Offer Period, WIPL receives written notification from the ACCC indicating it does not oppose the Offer or propose to take action under Section 50 of the *Trade Practices Act 1974* (Cth);
- > Before the end of the Offer Period, WIPL receives written notice from APRA specifying unconditionally that WIPL may hold up to 100% of OAMPS Shares;
- > No "prescribed occurrences" eventuate;
- > No action by a Public Authority adversely affects the Offer;
- > During the Condition Period, WIPL receives all Approvals which are required by law or by any Public Authority;
- > OAMPS makes no material acquisitions or disposals;
- > WIPL does not become aware of any material failings in filings made by OAMPS to the ASX, ASIC, APRA or any other Public Authority;
- > No force majeure event occurring, being an act of war, terrorism or the like occurring;
- > No material adverse change occurring in OAMPS' businesses;
- > OAMPS does not conduct its business outside the scope of its normal operations without written consent from WIPL;
- > No person other than WIPL acquires more than 10% of the voting power in OAMPS;
- > The S&P/ASX 200 Index does not fall below 4,587 points for a duration of longer than 3 consecutive trading days during the Condition Period; and
- > There is no event or circumstance which might reasonably be expected to have a material adverse effect on world insurance markets, determined primarily by reference to an increase in premiums levied by OAMPS' re-insurers of 10% or more.

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## How to Accept

### Issuer Sponsored Holdings

- > If your OAMPS Shares are on OAMPS' Issuer Sponsored Subregister, complete, sign and return the Acceptance Form.

### CHESS Holdings

- > If your OAMPS Shares are on a CHESS Subregister, instruct your Controlling Participant to accept the Offer for you, or you may complete, sign and return the Acceptance Form.

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## Further Information

If you have any questions in relation to the Offer or accepting it, please contact the Offer Information Line on 1300 653 986 (within Australia) (toll free) or +61 3 9415 4213 (outside Australia), which is available Monday to Friday between 9am and 5pm (Melbourne time).

# PART 1

# INTRODUCTION TO THE OFFER

## 2 WHY YOU SHOULD ACCEPT THE OFFER

**The OAMPS directors unanimously recommend that you ACCEPT the Offer, in the absence of a superior offer.**

**Each director who owns shares has announced that he intends to ACCEPT the Offer in respect of his own shares in the absence of a superior offer.**

**To accept the Offer follow the instructions set out in this Bidder's Statement and in the enclosed Acceptance Form.**

### **After careful consideration, the OAMPS directors unanimously recommend the Offer**

The OAMPS directors have unanimously recommended the Offer in the absence of a superior offer. All OAMPS directors who directly or indirectly own OAMPS Shares have confirmed that they will accept the Offer in respect of their personal shareholdings in the absence of a superior offer.

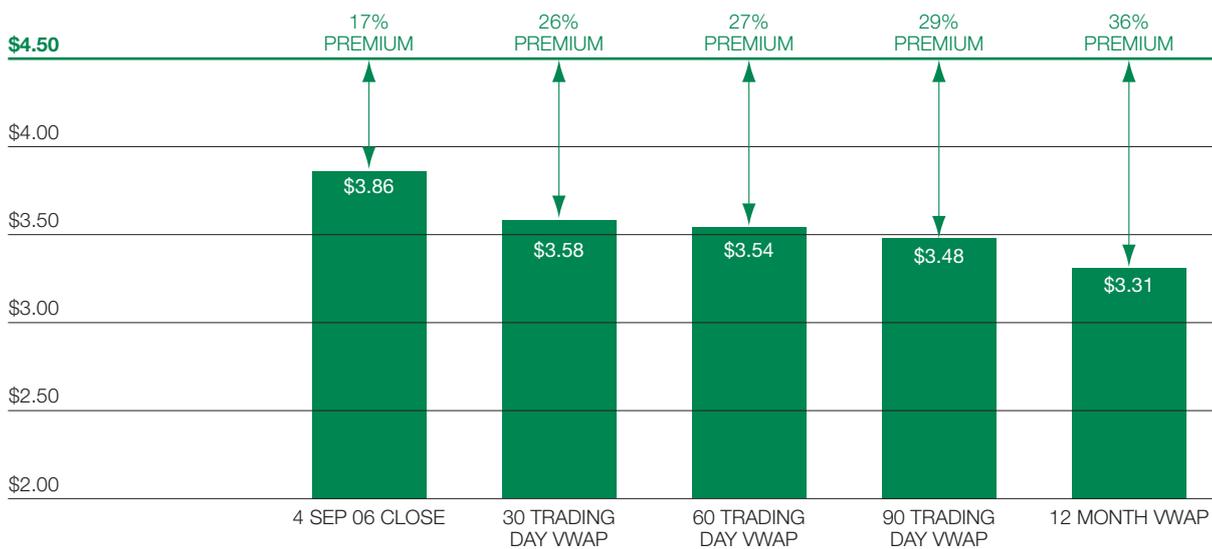
As set out in section 4 of the Target's Statement, key factors considered by the OAMPS directors in reaching their recommendation include:

- > The Offer consideration implies a price/earnings multiple of 16.4 (based on 2006 diluted earnings per share of 27.52 cents). The OAMPS directors consider this to be an attractive price/earnings multiple for the business, which appropriately reflects the value of OAMPS on a 100% basis;
- > Recently the OAMPS directors have considered various proposals for creating value for OAMPS Shareholders. These included the demerger of business units or the sale of OAMPS to private equity investors. Based on these considerations, the OAMPS directors believe the Offer provides a superior outcome for OAMPS Shareholders over these other alternatives; and
- > Since the announcement of the Offer, no other proposals have been announced.

# BIDDER'S STATEMENT

## The Offer consideration represents an attractive premium

The Offer of \$4.50 cash per OAMPS Share (the amount of consideration you receive directly from WIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after the Announcement Date, including the 2006 fully franked final dividend of 11 cents per share) represents an attractive premium to a range of OAMPS trading prices prior to the announcement of the Offer on the Announcement Date. The graph below illustrates the premium reflected in the Offer.



# PART 1

## INTRODUCTION TO THE OFFER

### **The Offer consideration is at a significant premium to the highest daily closing price (adjusted for bonus issues) over OAMPS' trading history prior to the announcement of the Offer**

The Offer consideration is well in excess of the highest daily closing price (adjusted for bonus issues) of OAMPS Shares on ASX since OAMPS' ASX listing in October 1989 and prior to the announcement of the Offer.

The graph below illustrates the daily closing share price (adjusted for bonus issues) of OAMPS on ASX over the period 1 July 2004 to 4 September 2006 (being the day prior to announcement of the Offer).



## **Wesfarmers has substantial relevant interests in OAMPS Shares**

At 18 September 2006, Wesfarmers had an 18.27% relevant interest in OAMPS Shares by way of a:

- > 7.34% relevant interest through a pre-bid acceptance agreement and acceptance agreements. The agreements require OAMPS Shares to be accepted into the Offer in certain circumstances. Details of these agreements are set out in clause 18.5; and
- > 10.93% acquired through purchases by WIPL of OAMPS Shares on ASX at \$4.50 per share between the Announcement Date and 15 September 2006.

## **There are no competing offers**

The OAMPS directors have stated that:

- > they have recently considered various proposals for creating value for OAMPS Shareholders. These included the demerger of business units or the sale of OAMPS to private equity investors. Based on these considerations, the OAMPS directors believe the Offer provides a superior outcome for OAMPS Shareholders over these other alternatives;
- > since the announcement of the Offer, no other proposals have been announced; and
- > they believe that the Offer represents the best outcome for OAMPS Shareholders, both in terms of price and certainty.

## **The price of OAMPS Shares is likely to fall in the absence of the Offer**

If the Offer does not proceed, and no other takeover offers are made for OAMPS Shares, it is likely that the trading price of OAMPS Shares on ASX will fall.

## **By accepting the Offer you will not incur any brokerage charges**

If you accept the Offer, you will not incur any brokerage charges (or GST on those charges) that you would otherwise be likely to pay if you sold your OAMPS Shares on-market.

# PART 1

# INTRODUCTION TO THE OFFER

### 3 HOW TO ACCEPT THE OFFER

Your acceptance of the Offer must be received before the end of the Offer Period (7pm, Melbourne time on 27 October 2006, unless extended).

Depending on the nature of your holding, you may accept the Offer in the following ways:

#### **Issuer Sponsored Shareholders**

If your OAMPS Shares are an Issuer Sponsored Holding, to accept the Offer you must complete and sign the Acceptance Form (enclosed with this Bidder's Statement) in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form, together with any other documents required by the instructions on it, to one of the addresses specified on the form so that they are received before the end of the Offer Period; or

#### **CHESS Sponsored Shareholders**

If your OAMPS Shares are in a CHESS Holding, you must either:

- > complete and sign the Acceptance Form (enclosed with this Bidder's Statement) in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form, together with any other documents required by the instruction on it, to one of the addresses specified on the form so that those documents are received before the end of the Offer Period. This will authorise WIPL to instruct your Controlling Participant (usually your broker) to initiate acceptance on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received in time to give instructions to your Controlling Participant to carry out those instructions, before the end of the Offer Period; or

- > instruct your Controlling Participant to initiate acceptance on your behalf under rule 14.14 of the ASTC Settlement Rules, so as to be effective before the end of the Offer Period.

If you are a Controlling Participant, you should initiate acceptance under rule 14.14 of the ASTC Settlement Rules, so as to be effective before the end of the Offer Period.

### 4 EFFECT OF ACCEPTANCE

A description of the effect of accepting the Offer is set out in clause 9.

Subject to the withdrawal rights summarised in clause 5.7 of the Target's Statement, shareholders who accept the Offer will lose the ability to sell their OAMPS Shares to anyone else during the Offer Period, including by selling them on ASX or by accepting any superior proposal that may emerge.

# BIDDER'S STATEMENT

## 5 FREQUENTLY ASKED QUESTIONS

### **Should I accept the Offer?**

The OAMPS directors unanimously recommend that you ACCEPT the Offer in the absence of a superior offer.

### **Will the Offer conditions be satisfied?**

The Offer is subject to a number of conditions. OAMPS is working with WIPL to try to fulfil the conditions where possible, or give WIPL confidence to waive any other conditions.

### **How do I accept the Offer?**

You should follow the instructions set out in clause 8.

### **When do I have to make a decision?**

The Offer is currently scheduled to close at 7pm (Melbourne time) on 27 October 2006. WIPL may extend the Offer. The OAMPS directors will keep you informed if there are any material developments in relation to the Offer. Shareholders are also encouraged to monitor the OAMPS website at [www.oamps.com.au](http://www.oamps.com.au) for any updates on the Offer.

### **Will I be forced to sell my OAMPS Shares?**

You cannot be forced to sell your OAMPS Shares unless WIPL obtains acceptances giving it more than 90% relevant interests in OAMPS. Then (and subject to some other legal requirements) WIPL will be entitled to proceed to compulsory acquisition of those OAMPS Shares held by OAMPS Shareholders who did not accept the Offer, in which case those shareholders will receive the same payment for their OAMPS Shares that they would have received had they accepted the Offer.

### **Why is this Bidder's Statement required?**

WIPL is required to produce this Bidder's Statement to provide information on the Offer for your OAMPS Shares.

### **Why is the Target's Statement required?**

OAMPS is required to produce the Target's Statement in response to the Offer. OAMPS' Target's Statement contains information to help you decide whether to accept the Offer for your OAMPS Shares and has been sent to you with this Bidder's Statement.

### **Who should I call if I have questions?**

You can contact the Offer Information Line on 1300 653 986 (within Australia) (toll free) or +61 3 9415 4213 (outside Australia), which is available Monday to Friday between 9am and 5pm (Melbourne time), or you can speak to your financial or other professional adviser.

# PART 2

# THE OFFER TERMS

## 6 THE OFFER

### 6.1 Offer for your OAMPS Shares

WIPL offers to acquire all of your OAMPS Shares on the terms set out in this Offer.

This Offer extends to all OAMPS Shares on issue as at the Register Date and those that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, Employee Share Options.

### 6.2 Offer includes Rights

If WIPL acquires your OAMPS Shares under this Offer, WIPL is also entitled to any Rights attached to those OAMPS Shares (see clause 11.6).

### 6.3 Consideration

WIPL offers \$4.50 cash for each of your OAMPS Shares. However, the amount of consideration you receive directly from WIPL will be reduced by the amount or value of any Rights attaching to OAMPS Shares, on or after the Announcement Date, which WIPL does not receive, including the OAMPS Final Dividend.

## 7 OFFER PERIOD

Unless withdrawn, this Offer is open from the date of this Offer until 7pm (Melbourne time):

- (a) on 27 October 2006; or
- (b) on any date to which the Offer Period is extended under clause 13 or as required by the Corporations Act.

## 8 HOW TO ACCEPT THIS OFFER

### 8.1 Accept for all your OAMPS Shares

You may only accept this Offer for all your OAMPS Shares.

How you accept this Offer depends on whether your OAMPS Shares are in a CHESS Holding or in an Issuer Sponsored Holding.

### 8.2 CHESS Holdings

If your OAMPS Shares are in a CHESS Holding, you must comply with the ASTC Settlement Rules. To accept this Offer in accordance with those rules, you must:

- (a) instruct your Controlling Participant (for example, your broker) to initiate acceptance of this Offer under rule 14.14 of the ASTC Settlement Rules; or
- (b) if you are a Broker, initiate acceptance under that rule; or
- (c) if you are not a Broker:
  - (i) **complete and sign** the Acceptance Form in accordance with the instructions on it; and
  - (ii) **return** the Acceptance Form together with all other documents required by the instructions on it to the address specified on the form. This will authorise WIPL to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received by WIPL in time for WIPL to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

### 8.3 Issuer sponsored holdings and other holdings

If your OAMPS Shares are held on OAMPS' issuer sponsored subregister, or if at the time of your acceptance you are entitled to be registered as the holder, or are otherwise able to give good title, to accept this Offer you must:

- (a) **complete and sign** the Acceptance Form in accordance with the instructions on it; and
- (b) **return** the Acceptance Form together with all other documents required by the instructions on it to the address specified on the form in the addressed envelope provided so that they are received before the end of the Offer Period.

### 8.4 Foreign laws

This Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign law applicable to you to accept this Offer.

## 9 YOUR AGREEMENT RESULTING FROM ACCEPTANCE

### 9.1 Effect of Acceptance Form

By completing, signing and returning the Acceptance Form in accordance with clause 8.2 or clause 8.3 as applicable, you:

- (a) authorise WI IPL and each of its officers and agents to correct any errors in, or omissions from, the Acceptance Form necessary to:
  - (i) make it an effective acceptance of this Offer for your OAMPS Shares which are not in a CHES S Holding; and
  - (ii) enable the transfer of your OAMPS Shares to WI IPL; and

- (b) if any of your OAMPS Shares are in a CHES S Holding, authorise WI IPL to:

- (i) instruct your Controlling Participant to effect your acceptance of this Offer for those OAMPS Shares under rule 14.14 of the ASTC Settlement Rules; and
- (ii) give to your Controlling Participant on your behalf any other instructions in relation to those OAMPS Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer.

### 9.2 Your agreement

By carrying out the instructions in clause 8 on how to accept this Offer, you:

- (a) accept this Offer;
- (b) represent and warrant to WI IPL that all your OAMPS Shares will at the time of your acceptance of this Offer and of transfer to WI IPL be fully paid up and that WI IPL will acquire good title to and beneficial ownership of them free from Encumbrances;
- (c) if and when the contract resulting from your acceptance of this Offer becomes unconditional, transfer, or consent to the transfer in accordance with the ASTC Settlement Rules, of your OAMPS Shares to WI IPL, subject to the conditions of the constitution of OAMPS on which they were held immediately before your acceptance of this Offer (and WI IPL agrees to take those OAMPS Shares subject to those conditions);

# PART 2

## THE OFFER TERMS

- (d) if and when the contract resulting from your acceptance of this Offer becomes unconditional, irrevocably appoint WI IPL and each director of, and any nominee of, WI IPL as your attorney to:
  - (i) attend and vote in respect of your OAMPS Shares at all general meetings of OAMPS; and
  - (ii) execute all forms, notices, documents (including a document appointing a director of WI IPL as a proxy for any of your OAMPS Shares) and resolutions relating to your OAMPS Shares and generally to exercise all powers and rights which you have as the registered holder of your OAMPS Shares;
- (e) agree that in exercising the powers conferred by the power of attorney in clause 9.2(d), WI IPL and each of its directors and its nominee is entitled to act in the interest of WI IPL;
- (f) if and when the contract resulting from your acceptance of this Offer becomes unconditional, agree not to vote in person at any general meeting of OAMPS or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on the directors of WI IPL by clause 9.2(d); and
- (g) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though WI IPL has not yet paid or provided the consideration due to you), authorise WI IPL to transmit a message to ASTC in accordance with rule 14.17.1 of the ASTC Settlement Rules so as to enter those of your OAMPS Shares which are in a CHES S Holding into WI IPL's Takeover Transferee Holding.

### **9.3 Powers of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under clause 9.1 and paragraphs (d) and (g) of clause 9.2.

### **9.4 Validation of otherwise ineffective acceptances**

Except for OAMPS Shares in a CHES S Holding, WI IPL may treat the receipt by it of a signed Acceptance Form as a valid acceptance of this Offer even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance. If WI IPL treats such an Acceptance Form as valid, subject to clause 11, WI IPL will not be obliged to give the consideration to you until WI IPL receives all those documents and all of the requirements for acceptance referred to in clause 8.3 and in the Acceptance Form have been met.

## 10 DEFEATING CONDITIONS

### 10.1 Defeating Conditions of this Offer

This Offer, and the contract resulting from acceptance of this Offer, are subject to the fulfilment of the following Defeating Conditions:

- (a) **90% Minimum acceptance condition**  
At the end of the Offer Period, WIPL has a relevant interest in more than 90% (by number) of OAMPS Shares on issue at that time.
- (b) **Superior Third Party Proposal**  
No Superior Third Party Proposal is announced during the Condition Period.
- (c) **ACCC**  
Before the end of the Offer Period, WIPL receives written notification from the ACCC that it does not, on the information available to it, oppose or propose to take any action under section 50 of the *Trade Practices Act 1974* (Cth) in respect of the acquisition by WIPL of all OAMPS Shares.
- (d) **APRA**  
Before the end of the Offer Period, WIPL receives written notice issued by, or on behalf of, APRA specifying unconditionally, and for an indefinite period, that WIPL may hold up to 100% of OAMPS Shares for the purposes of any relevant legislation regulated by APRA, including but not limited to the *Financial Sector (Shareholdings) Act 1998* (Cth) and APRA neither revokes, nor varies the terms of that approval.
- (e) **No prescribed occurrences**  
None of the following events happens during the period beginning on the date this Bidder's Statement is given to OAMPS and ending at the end of the Offer Period:
  - (i) OAMPS converts all or any of its shares into a larger or smaller number of shares;
  - (ii) OAMPS, or a subsidiary of OAMPS, resolves to reduce its share capital in any way;
  - (iii) OAMPS, or a subsidiary of OAMPS:
    - (A) enters into a buy-back agreement; or
    - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the *Corporations Act*;
  - (iv) OAMPS, or a subsidiary of OAMPS, issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option except under OAMPS' dividend reinvestment plan or due to the exercise of options on issue before the Announcement Date;
  - (v) OAMPS, or a subsidiary of OAMPS, issues, or agrees to issue, convertible notes;
  - (vi) OAMPS, or a subsidiary of OAMPS, disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
  - (vii) OAMPS, or a subsidiary of OAMPS, charges, or agrees to charge, the whole, or a substantial part, of its business or property;
  - (viii) OAMPS, or a subsidiary of OAMPS, resolves to be wound up;
  - (ix) the appointment of a liquidator or provisional liquidator of OAMPS, or of a subsidiary of OAMPS;

# PART 2

## THE OFFER TERMS

- (x) a court makes an order for the winding up of OAMPS, or of a subsidiary of OAMPS;
  - (xi) an administrator of OAMPS, or of a subsidiary of OAMPS, is appointed under section 436A, 436B or 436C of the Corporations Act;
  - (xii) OAMPS, or a subsidiary of OAMPS, executes a deed of company arrangement; or
  - (xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of OAMPS, or of a subsidiary of OAMPS.
- (f) **No prescribed occurrences between Announcement Date and service**  
None of the events listed in sub-paragraphs (i) to (xiii) of paragraph (e) happens during the period beginning on the Announcement Date and ending at the end of the day before this Bidder's Statement is given to OAMPS.
- (g) **No action by Public Authority adversely affecting the Offer**  
During the Condition Period:
- (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
  - (ii) no action or investigation is announced, commenced or threatened by any Public Authority; and
  - (iii) no application is made to any Public Authority (other than an application by WIPL, an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offers),
- in consequence of, or in connection with, the Offers, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offers or the completion of the acquisition of OAMPS Shares or options over OAMPS Shares or seeks to require the divestiture by WIPL of any OAMPS Shares, or the divestiture of any assets by any company within the OAMPS Group or the Wesfarmers Group.
- (h) **Approvals by Public Authorities**  
During the Condition Period WIPL receives all Approvals which are required by law or by any Public Authority:
- (i) to permit the Offers to be made to and accepted by OAMPS Shareholders; or
  - (ii) as a result of the Offers or the successful acquisition of OAMPS Shares and which are necessary for the continued operation of the business of the OAMPS Group or of the Wesfarmers Group,
- and those Approvals are on an unconditional basis and remain in force in all respects and there is no notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew those Approvals.
- (i) **No material acquisitions, disposals, etc**  
Except for any proposed transaction publicly announced by OAMPS before the Announcement Date and any transaction undertaken by OAMPS or any subsidiary of OAMPS in its ordinary course of business, none of the following events occur during the Condition Period without the written consent of WIPL:

# BIDDER'S STATEMENT

- (i) OAMPS, or any subsidiary of OAMPS, acquires, offers to acquire or agrees to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$3 million or an amount in aggregate in any series of transactions of more than \$15 million or makes an announcement about such an acquisition or acquisitions;
  - (ii) OAMPS, or any subsidiary of OAMPS, disposes, offers to dispose or agrees to dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in any single transaction of more than \$3 million or an amount in aggregate in any series of transactions of more than \$15 million or makes an announcement about such a disposal;
  - (iii) OAMPS, or any subsidiary of OAMPS, enters into, offers to enter into or announces that it proposes to enter into any joint venture, partnership or dual listed company structure involving a commitment of greater than \$1 million in any single transaction or an amount in aggregate in any series of transactions of more than \$1.5 million, or makes an announcement about such a commitment; or
  - (iv) OAMPS, or any subsidiary of OAMPS, incurs or commits to, or grants to another person a right the exercise of which would involve OAMPS or any subsidiary of OAMPS incurring or committing to any capital expenditure or liability for one or more related items of greater than \$1 million or makes an announcement about such a commitment.
- (j) **No material failings in filings**  
WIPL does not become aware, during the Condition Period, that any document filed by or on behalf of OAMPS with ASX, ASIC, APRA or any other Public Authority contains a statement which is incorrect or misleading in any material particular or from which there is a material omission.
  - (k) **No force majeure event**  
During the Condition Period no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of the OAMPS Group occurs which has an adverse effect or is likely to have an adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the OAMPS Group taken as a whole.
  - (l) **No material adverse change**  
During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of the OAMPS Group taken as a whole.

# PART 2

## THE OFFER TERMS

(m) **Conduct of OAMPS' business**

During the Condition Period, none of OAMPS, or any body corporate which is or becomes a subsidiary of OAMPS, without the written consent of WIPL:

- (i) declares, or distributes any dividend, bonus or other share of its profits or assets except for the OAMPS Final Dividend or except for a dividend by a wholly owned subsidiary of OAMPS;
- (ii) issues or grants options over, or agrees to issue or grant options over, or otherwise makes any commitments regarding any shares or other securities, or alters its capital structure or the rights attached to any of its shares or other securities, or issues or agrees to issue any convertible notes except under OAMPS' dividend reinvestment plan or due to the exercise of options on issue before the Announcement Date or except for an issue by a wholly owned subsidiary of OAMPS to its shareholder;
- (iii) makes any changes in its constitution or passes any special resolution;
- (iv) gives or agrees to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (v) increases the aggregate limit of the OAMPS Group's bank facility limit, or draws down on that facility or otherwise borrows other than in the ordinary course of the business of the OAMPS Group taken as a whole;
- (vi) releases, discharges or modifies any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (vii) has appointed any additional director to its board of directors whether to fill a casual vacancy or otherwise;
- (viii) enters or agrees to enter into any contract of service or varies or agrees to vary any existing contract of service with any director or manager, or pays or agrees to pay any retirement benefit or allowance to any director, manager or other employee, or makes or agrees to make any substantial change in the basis or amount of remuneration of any director, manager or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date);
- (ix) conducts its business otherwise than in the ordinary course;
- (x) has threatened or commenced against it any material claims or proceedings in any court or tribunal (including a petition for winding up or an application for appointment of a receiver or receiver and manager); or
- (xi) executes a deed of company arrangement or passes any resolution for liquidation, or has appointed or becomes susceptible to the appointment of an administrator, a receiver, a receiver and manager or a liquidator, or becomes subject to investigation under the Australian Securities and Investments Commission Act 2001 (Cth) or any corresponding legislation involving a contravention by OAMPS or a subsidiary of the Corporations Act.

# BIDDER'S STATEMENT

(n) **No break/inducement fees**

- (i) Subject to paragraph (n)(ii), during the Condition Period none of OAMPS, and any body corporate which is or becomes a subsidiary of OAMPS, pays or provides or agrees (whether conditionally or contingently) to pay or provide any benefit to any person, or foregoes or otherwise reduces any payment or benefit or agrees to forgo or reduce any payment or benefit to which it would otherwise be entitled, in connection with any person making or agreeing to participate in, or enter into negotiations concerning:
- (A) a takeover offer for OAMPS or any body corporate which is or becomes a subsidiary of OAMPS; or
- (B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, OAMPS or any body corporate which is or becomes a subsidiary of OAMPS, or to operate OAMPS as a single economic entity with another body corporate.
- (ii) Paragraph (n)(i) does not apply to a payment, benefit or agreement:
- (A) for providing professional advisory services to OAMPS;
- (B) which is approved in writing by WI IPL;
- (C) which is approved by a resolution passed at a general meeting of OAMPS; or
- (D) which is made to, provided to, owed by or made with WI IPL or Wesfarmers.

(o) **Non-existence of certain rights**

During the Condition Period, no person has any right (whether subject to conditions or not) as a result of WI IPL acquiring OAMPS Shares to:

- (i) acquire, or require OAMPS or a subsidiary of OAMPS to dispose of, or offer to dispose of, any material asset of OAMPS or a subsidiary of OAMPS; or
- (ii) terminate or vary any material agreement with OAMPS or a subsidiary of OAMPS, except for the Identified Agreements.

(p) **Restriction on others acquiring shares in OAMPS**

During the Condition Period, no person other than WI IPL or an associate of WI IPL (as defined in section 12(2) of the Corporations Act) gains 10% or more of voting power in OAMPS.

(q) **S&P/ASX 200 Index**

During the Condition Period, the S&P/ASX 200 Index does not fall below 4,587 for a duration of longer than 3 consecutive trading days.

(r) **World insurance markets**

During the Condition Period, there is no event or circumstance which might reasonably be expected to have a material adverse effect on world insurance markets, determined primarily by reference to an increase in premiums levied by OAMPS' re-insurers on OAMPS of 10% or more.

(s) **FSA**

Before the end of the Offer Period, the FSA notifies WI IPL that it is approved as a controller (as defined in section 422 of the FSMA) of each of the Authorised Persons pursuant to section 184(1) FSMA (or the FSA is treated as having unconditionally approved WI IPL as a controller of each of the Authorised Persons and notified WI IPL to that effect in accordance with section 183(2) of the FSMA) or, in the absence of such notification, the period referred to in section 183 of the FSMA elapses without the FSA having served any notice of objection on WI IPL.

# PART 2

## THE OFFER TERMS

(t) **No revocation**

Any approval given by the FSA as described in paragraph (s) above not having been revoked before the end of the Offer Period and remaining in full force and effect.

**10.2 Separate Defeating Conditions for benefit of WIPL**

Each of the Defeating Conditions in clause 10.1:

- (a) is and must be construed as a separate condition; and
- (b) subject to the Corporations Act, operates only for the benefit of WIPL and any breach or non-fulfilment of such condition may be relied upon only by WIPL which may waive (generally or in respect of a particular event) the breach or non-fulfilment of that condition.

**10.3 Nature of Defeating Conditions**

None of the Defeating Conditions prevents a contract to sell your OAMPS Shares resulting from your acceptance of this Offer but:

- (a) a breach of any of the Defeating Conditions entitles WIPL to rescind that contract by notice to you; and
- (b) non fulfilment of any of the Defeating Conditions at the end of the Offer Period will have the consequences set out in clause 10.7.

**10.4 Defeating Conditions apply to multiple events**

Where an event occurs that would mean at the time the event occurs a Defeating Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, each Defeating Condition affected by that event becomes two separate Defeating Conditions on identical terms except that:

- (a) one of them relates solely to that event; and
- (b) the other specifically excludes that event.

WIPL may declare the Offer free under clause 10.5 from either of those Defeating Conditions without declaring it free from the other and may do so at different times. This clause may apply any number of times to a particular Defeating Condition (including a Defeating Condition arising from a previous operation of this clause).

**10.5 Notice declaring Offers free of Defeating Conditions**

Subject to the Corporations Act, WIPL may declare this Offer and any contract resulting from acceptance of this Offer free from any of the Defeating Conditions by giving written notice to OAMPS:

- (a) in the case of the Defeating Conditions in clause 10.1 (e) (other than clause 10.1 (e)(iv)), not later than 3 business days after the end of the Offer Period; and
- (b) in the case of all other Defeating Conditions, not less than 7 days before the last day of the Offer Period.

**10.6 Notice publication date**

The date for giving the notice on the status of the Defeating Conditions is 19 October 2006 (subject to extension in accordance with the Corporations Act if the Offer Period is extended under the Corporations Act).

**10.7 Contract void if Defeating Conditions not fulfilled**

Your acceptance or the contract resulting from your acceptance of this Offer is void if:

- (a) at the end of the Offer Period any of the Defeating Conditions in clause 10.1 is not fulfilled; and
- (b) WIPL has not declared this Offer and any contract resulting from the acceptance of it free of that Defeating Condition in accordance with clause 10.5.

## 11 PAYMENT OF CONSIDERATION

### 11.1 When you will receive payment

Subject to this clause 11, if you accept this Offer WI IPL will pay you the consideration for your OAMPS Shares on or before the earlier of:

- (a) the day 1 month after you accept this Offer or, if this Offer is subject to a Defeating Condition when accepted, 1 month after the contract resulting from your acceptance becomes unconditional; and
- (b) the day 21 days after the end of the Offer Period.

### 11.2 Acceptance Form requires additional documents

Where documents are required to be given to WI IPL with your acceptance to enable WI IPL to become the holder of your OAMPS Shares (such as a power of attorney):

- (a) if the documents are given with your acceptance, WI IPL will pay you in accordance with clause 11.1;
- (b) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is subject to a Defeating Condition, WI IPL will pay you the consideration by the end of whichever of the following periods ends first:
  - (i) 1 month after the contract resulting from your acceptance becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period;
- (c) if the documents are given after your acceptance and before the end of the Offer Period while the Offer is no longer subject to a Defeating Condition, WI IPL will pay you the consideration by the end of whichever of the following periods ends first:
  - (i) 1 month after WI IPL is given the documents; and
  - (ii) 21 days after the end of the Offer Period; or

- (d) if the documents are given after the end of the Offer Period, WI IPL will pay you the consideration within 21 days after the documents are given. However, if at the time WI IPL is given the documents the contract resulting from acceptance of the Offer is still subject to a Defeating Condition in clause 10.1 (e), WI IPL will pay you the consideration within 21 days after the contract becomes unconditional.

### 11.3 WI IPL will set off share scheme debts

If you owe a debt to OAMPS, or any of its subsidiaries, under the terms of an employee or director incentive scheme (including but not limited to the OAMPS Employee Share Ownership Plan or the OAMPS Ltd Securities Plan 2003) WI IPL will satisfy its obligations by paying as much of the consideration as is required to discharge that debt to OAMPS (or other person to whom it is owed) and paying you any remaining consideration.

### 11.4 Delivery of consideration

Subject to the Corporations Act, WI IPL will send cheques for the cash payment due to you by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the Acceptance Form.

### 11.5 Return of documents

If this Offer does not become unconditional or any contract arising from this Offer is rescinded by WI IPL on the grounds of a breach of a condition of that contract, WI IPL will return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you.

# PART 2

## THE OFFER TERMS

### 11.6 Rights

(a) **Title documents to Rights**

If WIPL becomes entitled to any Rights to non-cash benefits as a result of your acceptance of this Offer, it may require you to give to WIPL all documents necessary to vest title to those Rights in WIPL. If you do not give those documents to WIPL, then WIPL may deduct the amount (or value as reasonably assessed by WIPL) of such Rights from any consideration otherwise payable to you. If WIPL does not, or cannot, make such a deduction, you must pay that amount to WIPL.

(b) **Rights generally**

If:

- (i) you have (or any previous holder of your OAMPS Shares has) received the benefit of any Rights (whether in respect of non-cash benefits or otherwise); or
- (ii) you are (or any previous holder of your OAMPS Shares is) entitled to receive the benefit of any such Rights under the terms that provide for or otherwise apply to those Rights (for example, in the case of a Right to receive a dividend, if you are the registered holder of the share at the specified time for determining those entitled to the dividend),

then:

- (A) in the case of Rights to non-cash benefits, WIPL may deduct the value (as reasonably assessed by WIPL) of such Rights from any consideration otherwise payable to you; or
- (B) in the case of Rights to cash benefits, WIPL may deduct the amount of such Rights from any consideration otherwise payable to you.

If WIPL does not, or cannot, make such a deduction, you must pay that amount to WIPL.

### 11.7 Clearances for offshore residents and others

If at the time you accept this Offer:

- (a) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office is required for you to receive any consideration under this Offer; or
- (b) you are resident of a place to which, or you are a person to whom, any other law of Australia or elsewhere would make it unlawful for WIPL to provide consideration for your OAMPS Shares,

then your acceptance of this Offer does not create or transfer to you any right to receive the consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

### 11.8 Costs and stamp duty

WIPL will pay all costs and expenses of the preparation and circulation of the Offers and any stamp duty payable on the transfer of any OAMPS Shares to WIPL under the Offer.

### 11.9 OAMPS Final Dividend

WIPL will not take any steps that will cause any OAMPS Shareholder who has accepted the Offer before the Dividend Record Date to lose its entitlement to receive the OAMPS Final Dividend.

Therefore, provided you are otherwise eligible to receive the OAMPS Final Dividend, the consideration you will receive under the Offer will be comprised of \$4.39 directly from WIPL and the OAMPS Final Dividend, regardless of whether you accept the Offer before or after the Dividend Record Date (see clause 11.6).

Similarly, if you accept the Offer before the Dividend Record Date, or you are the registered holder of OAMPS Shares as at the Dividend Record Date and accept the Offer after that date, you will receive the OAMPS Final Dividend, plus \$4.39 cash in respect of each of your OAMPS Shares.

If you acquire OAMPS Shares on-market on or after 6 October 2006, being the date on which OAMPS Shares are quoted on an "ex-dividend" basis in respect of the OAMPS Final Dividend and then accept the Offer, you will not be entitled to receive the OAMPS Final Dividend and will receive \$4.39 cash in respect of each of your OAMPS Shares.

## 12 OFFEREEES

### 12.1 Registered holders

WIPL is making an offer in the form of this Offer to each holder of OAMPS Shares registered in the register of members of OAMPS at the Register Date.

This Offer extends to all OAMPS Shares on issue as at the Register Date and those that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, Employee Share Options.

### 12.2 Transferees

This Offer extends to any person who is able during the Offer Period to give good title to a parcel of your OAMPS Shares. That person may accept as if an Offer on terms identical to this Offer had been made to them for those OAMPS Shares.

### 12.3 Trustees and nominees

If during the Offer Period and before you accept this Offer your OAMPS Shares consist of 2 or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

- (a) WIPL is taken to have made a separate Offer to you for each separate parcel of OAMPS Shares; and
- (b) acceptance by you of the Offer for any distinct parcel of OAMPS Shares is ineffective unless:
  - (i) you give WIPL notice in accordance with clause 12.4 stating that your OAMPS Shares consist of separate parcels; and
  - (ii) your acceptance specifies the number of OAMPS Shares in each separate parcel to which the acceptance relates.

### 12.4 Notices by trustees and nominees

The notice required under clause 12.3(b)(i):

- (a) if it relates to OAMPS Shares not in a CHES Holding, must be in writing; or
- (b) if it relates to OAMPS Shares in a CHES Holding, must be in an electronic form approved under the ASTC Settlement Rules for the purposes of Part 6.8 of the Corporations Act.

## 13 VARIATION AND WITHDRAWAL OF OFFER

### 13.1 Variation

WIPL may vary this Offer in accordance with the Corporations Act.

### 13.2 Withdrawal

WIPL may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

## 14 GOVERNING LAW

This Offer and any contract resulting from acceptance of it are governed by the law in force in New South Wales.

# PART 3

## STATUTORY INFORMATION

### 15 IDENTITY OF BIDDER

#### 15.1 Offers

WIPL will make Offers constituting a takeover bid for OAMPS Shares.

#### 15.2 WIPL and Wesfarmers

##### **WIPL**

WIPL is a direct wholly owned subsidiary of Wesfarmers. WIPL is the parent entity of the Wesfarmers Insurance Division. The principal insurance businesses within the Wesfarmers Insurance Division are:

- > Wesfarmers Federation Insurance Limited (an insurer authorised under the *Insurance Act 1973 (Cth)*);
- > Lumley General Insurance Limited (an insurer authorised under the *Insurance Act 1973 (Cth)*); and
- > Lumley General Insurance (N.Z) Limited (a New Zealand based general insurer).

##### **Wesfarmers**

Wesfarmers is a major diversified Australian public company with operating business interests in home improvement products and building supplies, coal mining, gas processing and distribution, industrial and safety product distribution, chemicals and fertilisers manufacture and insurance. Wesfarmers also has interests in private equity and other activities.

Headquartered in Perth, Western Australia, the activities of Wesfarmers and its subsidiaries are currently focused in Australia and New Zealand. Since its public listing in 1984, the assets of Wesfarmers have grown from \$400 million (for the financial year ending 30 June 1984) to over \$7.5 billion (for the financial year ending 30 June 2006) and earnings have increased from \$9 million (for the financial year ending 30 June 1984) to over \$860 million (for the financial year ending 30 June 2006, excluding profit on sale of Australian Railroad Group).

### 16 BIDDER'S INTENTIONS

#### 16.1 Overview

In formulating the Offers, WIPL has considered and evaluated OAMPS' assets, based on the information which was in the public domain and available to it and due diligence material made available to WIPL by OAMPS. The intentions of WIPL as set out in this Bidder's Statement are the same as the intentions of Wesfarmers.

Set out in this clause 16 are WIPL's intentions in respect of OAMPS. These intentions listed below are based on the information concerning OAMPS which is known to WIPL and the existing circumstances affecting the business of OAMPS, at the date of this Bidder's Statement:

- (a) OAMPS is intended to form part of the Wesfarmers Insurance Division. That Division will continue to be run by its Managing Director, Mr Bob Buckley. The integration of OAMPS into the Wesfarmers Insurance Division is expected to create a strong competitor in the insurance sector in Australia;
- (b) The acquisition will provide Wesfarmers with a more diversified business base from which to explore additional opportunities within the financial services sector;
- (c) The OAMPS broking business will continue to be run separately from the underwriting business to maintain its independence and in an endeavour to ensure continued growth of the business;
- (d) WIPL will continue the broker acquisition program of OAMPS. It is expected that substantial industry consolidation opportunities will continue to emerge in Australia and offshore, some of which may be better accessed with Wesfarmers' balance sheet strength; and
- (e) WIPL and Wesfarmers will review opportunities to merge OAMPS' underwriting systems, processes and staff with those of the Wesfarmers Insurance Division which it anticipates will result in a larger and better resourced underwriting function.

## 16.2 Compulsory acquisition

If, as a result of the Offers, WI IPL becomes entitled to compulsorily acquire outstanding OAMPS Shares under Part 6A.1 of the Corporations Act, WI IPL presently intends to:

- > proceed with compulsory acquisition of those OAMPS Shares and any fully paid ordinary shares in OAMPS which come into existence within the period of 6 weeks after WI IPL gives the compulsory acquisition notice (referred to in section 661B(1) of the Corporations Act) due to the conversion of, or exercise of, Convertible Securities or the operation of the OAMPS dividend reinvestment plan; and
- > procure that OAMPS is removed from the official list of ASX.

## 16.3 Intentions for OAMPS as a wholly owned subsidiary

The intentions of WI IPL, if OAMPS becomes wholly owned by it, are as follows:

### (a) Corporate matters

- > OAMPS is intended to form part of the Wesfarmers Insurance Division. That Division will continue to be run by its Managing Director, Mr Bob Buckley.
- > WI IPL will conduct a detailed review of OAMPS' corporate functions and may integrate certain functions with those of the Wesfarmers Insurance Division and Wesfarmers. In particular, it is proposed that (within a period yet to be determined) all of the shares in Australian International Insurance Limited (the OAMPS group insurer) will be transferred to Lumley Insurance Group Limited, a wholly owned subsidiary of Wesfarmers.

### (b) Operational matters

- > The OAMPS broking business will continue to be run separately from the underwriting businesses of OAMPS and Wesfarmers and will maintain its independence in the market. No material changes to the existing activities of the OAMPS broking business are anticipated.
- > WI IPL will continue the broker acquisition program of OAMPS. It is expected that industry consolidation opportunities will continue to emerge in Australia and offshore, some of which may be better accessed with Wesfarmers' balance sheet strength.
- > WI IPL will review opportunities to integrate OAMPS' underwriting systems, processes and staff with the existing underwriting and agency functions of the Wesfarmers Insurance Division.
- > Wesfarmers will seek to utilise its strong balance sheet and A- credit rating together with OAMPS' specialist underwriting skills to create opportunities to access new underwriting niches and to optimise reinsurance arrangements.
- > WI IPL will conduct a review of the financial management and superannuation business of OAMPS (including a review of related opportunities) and WI IPL's current intention is to continue to operate that business in substantially the same manner in which it is currently being conducted.

# PART 3

## STATUTORY INFORMATION

### (c) Impact on employees

As a result of the review of corporate functions referred to in clause 16.3(a), there may be some redundancies amongst the existing full-time employees from the OAMPS head office. Should the OAMPS underwriting business be integrated with the existing operations of the Wesfarmers Insurance Division, there may be a small number of further redundancies. Where possible, WIPL will seek to reallocate redundant employees to other parts of the Wesfarmers Insurance Division. However, if this is not appropriate, the relevant employees will be made redundant. If that is the case, those employees would receive, on redundancy, payments and other benefits in accordance with their contractual and other legal entitlements.

### 16.4 Intentions for OAMPS if it is controlled by WIPL

If, following the close of the Offer, OAMPS becomes a controlled entity, but not a wholly owned subsidiary of WIPL, WIPL presently intends to:

#### (a) Corporate matters

- > Replace members of the Board of OAMPS with nominees of Wesfarmers, so that at a minimum Wesfarmers nominees represent a majority of directors (subject to the Corporations Act, any other relevant law, the ASX Listing Rules, and constitution of OAMPS).
- > If appropriate and consistent with the listing rules of the ASX, seek the delisting of OAMPS from the ASX.
- > Explore the possibility of Wesfarmers providing certain centralised corporate services such as legal, human resources, accounting, treasury, tax and information technology.

### (b) Operational matters

- > Retain the independence of the existing broking operations of OAMPS from both existing OAMPS underwriting activities and Wesfarmers existing underwriting businesses.
- > Continue the broker acquisition program of OAMPS. It is expected that industry consolidation opportunities will emerge in Australia and offshore.

### (c) Impact on employees

There is potential that the provision of centralised corporate services by Wesfarmers (see clause 16.3(a)) could result in a small number of redundancies amongst the existing full-time employees from the OAMPS head office. Where possible, WIPL will seek to reallocate redundant employees to other parts of the Wesfarmers Insurance Division. However, if this is not appropriate, the relevant employees will be made redundant. If that is the case, those employees would receive, on redundancy, payments and other benefits in accordance with their contractual and other legal entitlements.

### (d) Compulsory acquisition at later time

If WIPL becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it may exercise those rights.

### (e) Restrictions

The extent to which WIPL will be able to implement these intentions will be subject to:

- (i) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interest; and
- (ii) the legal obligation of the OAMPS directors to act in the best interests of OAMPS Shareholders as a whole.

WIPL will seek any necessary approval of other OAMPS Shareholders, as required by law, to implement these intentions.

## 16.5 Other intentions

Subject to the above, it is the present intention of WIPL, on the basis of the information concerning OAMPS which is known to it and the existing circumstances affecting the business of OAMPS, that:

- (a) the business of OAMPS will otherwise be continued in substantially the same manner as it is presently being conducted;
- (b) no other major changes will be made to the business of OAMPS;
- (c) there will not be any other redeployment of the fixed assets of OAMPS; and
- (d) the present employees of OAMPS will otherwise continue to be employed by OAMPS.

## 17 SOURCES OF CASH CONSIDERATION

As at the date of this Offer, WIPL owns 16,193,780 OAMPS Shares representing 10.93% of the OAMPS Shares on issue at that date. WIPL acquired those OAMPS Shares at a price of \$4.50 per OAMPS Share. The total consideration paid by WIPL for those OAMPS Shares was \$72,872,010.

Therefore, assuming that all of the Employee Share Options are vested and exercised, the maximum aggregate amount of cash payable directly by WIPL (based on \$4.39 for each OAMPS Share as at the date of this Offer, on the basis that OAMPS Shareholders to whom this Offer is made will receive the OAMPS Final Dividend) under the Offers for the OAMPS Shares WIPL does not own as at the date of this Offer is \$612,116,450.

If none of the Employee Share Options are exercised (and those options are instead "cashed-out" and cancelled in the manner contemplated by clause 20.5) the maximum aggregate amount of cash payable by WIPL would instead be \$588,887,825 and the maximum amount of cash payable by WIPL under the arrangements contemplated by clause 20.5 would be \$9,720,816.

WIPL will fund these amounts using cash provided to it by Wesfarmers. Wesfarmers has irrevocably and unconditionally undertaken to advance to WIPL such amount as is required to satisfy WIPL's obligations under the Offers and the arrangements contemplated by clause 20.5 together with amounts required to cover all transaction costs associated with the Offers on the following terms:

- (a) the funding arrangement is non interest bearing;
- (b) the funds are repayable on demand by Wesfarmers, but no demand for repayment may be made by Wesfarmers until the later of the period in which WIPL has an outstanding obligation to make payment under the Offers or the arrangements contemplated by clause 20.5 and 18 March 2007; and
- (c) funds are available to WIPL at any time and the right of WIPL to source funds from Wesfarmers is not subject to any conditions precedent.

The funds to be provided by Wesfarmers to WIPL will be sourced by Wesfarmers from its own funds and from existing committed facility arrangements with certain of its existing lenders under which Wesfarmers may draw amounts sufficient to satisfy its funding obligations to WIPL described in this clause 17. There are no unsatisfied preconditions to draw down under these facility arrangements, other than preconditions that are usual under such facilities and which are wholly within the power of Wesfarmers to satisfy.

# PART 3

## STATUTORY INFORMATION

### 18 INFORMATION ON SECURITIES IN OAMPS

#### 18.1 Capital Structure of OAMPS

According to documents lodged by OAMPS with ASX as at the date this Bidder's Statement is lodged with ASIC, the total number of securities in OAMPS is as follows:

- (a) 148,122,582 OAMPS Shares; and
- (b) 4,962,500 Employee Share Options.

#### 18.2 WIPL's relevant interest in OAMPS securities

The number of securities that WIPL had a relevant interest in (as at the dates specified) is shown below:

	<b>At the date of this Bidder's Statement</b>	<b>At the date first Offer is sent</b>
OAMPS Shares	16,193,780	16,193,780
Employee Share Options	Nil	Nil

#### 18.3 WIPL's voting power in OAMPS

WIPL's voting power in OAMPS (as at the dates specified) is shown below:

	<b>At the date of this Bidder's Statement</b>	<b>At the date first Offer is sent</b>
voting power in OAMPS	18.27%	18.27%

# BIDDER'S STATEMENT

## 18.4 Acquisition by WIPL of OAMPS Shares and agreements to acquire OAMPS Shares during previous 4 months

During the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before the first Offer is sent, neither WIPL nor any associate of WIPL other than Wesfarmers has provided, or agreed to provide, consideration for an OAMPS Share except as shown below:

Date	Number of shares	Consideration per share
5 September 2006 <sup>(1)</sup>	9,480,000	\$4.50
5 September 2006 <sup>(2)</sup>	8,864,855	Nil
6 September 2006 <sup>(2)</sup>	2,000,000	Nil
8 September 2006 <sup>(3)</sup>	1,590,669	\$4.50
11 September 2006 <sup>(3)</sup>	2,096,951	\$4.50
12 September 2006 <sup>(3)</sup>	639,891	\$4.50
13 September 2006 <sup>(3)</sup>	330,223	\$4.50
14 September 2006 <sup>(3)</sup>	1,083,125	\$4.50
15 September 2006 <sup>(3)</sup>	972,921	\$4.50

(1) These OAMPS Shares were acquired by WIPL through special crossings.

(2) A relevant interest in these OAMPS Shares was acquired by Wesfarmers under the pre-bid acceptance and acceptance agreements more particularly described in clause 18.5.

(3) These OAMPS Shares were acquired by WIPL on-market on ASX.

# PART 3

## STATUTORY INFORMATION

### 18.5 Pre-bid acceptance agreement and acceptance agreements

This clause describes the pre-bid acceptance and acceptance agreements referred to in note (2) immediately above:

- (a) A pre-bid acceptance agreement was entered into on 5 September 2006 by Wesfarmers with Kaplan Funds Management Pty Limited ACN 079 218 643 (**Kaplan**) in relation to 5,000,000 OAMPS Shares (**Acceptance Shares**). Under that agreement, where Wesfarmers or a wholly owned subsidiary of Wesfarmers makes a public announcement of a takeover bid for OAMPS with a price of at least \$4.50 per OAMPS Share, Kaplan agrees to procure that the holders of the Acceptance Shares accept Offers in respect of those shares.

However if by 12pm on the last day of the Offer Period the offer price under the Offers is less than a takeover bid price announced by a third party for all of the OAMPS Shares (with a minimum acceptance condition of at least 50%) (**Higher Offer**) Kaplan is not required to procure acceptance of the offers in the manner contemplated by the paragraph immediately above. If, instead, the Offer Period is extended and the consideration under the Offer is increased to match or exceed the Higher Offer:

- (i) Kaplan is required to procure that none of the Acceptance Shares are accepted into the Higher Offer; and
- (ii) the agreement applies again in relation to the extended Offer Period.

For the purposes of valuing the consideration offered under a Higher Offer that includes shares quoted on a public stock exchange, the volume weighted average price of those shares during the 5 preceding trading days is to be applied.

Kaplan must procure that the holders of the Acceptance Shares do not deal in those shares until the Offer Period expires; and

- (b) Acceptance agreements were entered into by Wesfarmers with Hayberry Investments Pty Ltd ACN 064 846 831 (**Hayberry**) on 5 September 2006 in relation to 3,864,855 OAMPS Shares and with Orion Asset Management Limited ACN 092 873 160 (**Orion**) which took effect on 6 September 2006 in relation to 2,000,000 OAMPS Shares.

These agreements are in broadly the same terms as the Kaplan pre-bid acceptance agreement described in paragraph (a) immediately above. The difference arises as a result of the two agreements being entered into after the announcement of WIPL's takeover bid for OAMPS. In addition the two agreements differ in terms of the point in time at which:

- (i) acceptance of the Offer is required: close of the Offer for Orion, and 12pm on the day before the scheduled close of the offer period for Hayberry; and
- (ii) assessment of any "Higher Offer" is made: 12pm on the last day of the then scheduled offer period for Orion, and the day before the last day of the Offer Period for Hayberry.

## 18.6 Inducing benefits given by WIPL during previous 4 months

During the period beginning 4 months before the date on which this Bidder's Statement is lodged with ASIC and ending the day before the date the first Offer is sent, neither WIPL nor any associate of WIPL, gave, or offered to give or agreed to give, a benefit to another person that is not available under the Offers and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of OAMPS Shares.

## 19 TAXATION CONSIDERATIONS

### 19.1 Australian tax implications for OAMPS Shareholders

The following is a general description of the Australian income and capital gains tax (CGT) consequences for OAMPS Shareholders on disposing of their OAMPS Shares, in return for cash.

The description is based upon taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or complete analysis of the taxation laws of Australia, as they apply to the specific circumstances of any particular shareholder.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of your OAMPS Shares according to your own particular circumstances.

### 19.2 Shareholders who are Australian residents

- (a) **Disposal of shares held as trading stock**  
If you hold your OAMPS Shares as trading stock, the value of the consideration you receive for disposing of your OAMPS Shares (the cash received) should be included in your assessable income.
- (b) **Disposal of shares held as revenue assets**  
If you hold your OAMPS Shares as part of an income generating arrangement other than as trading stock, such that the shares are held as revenue assets (eg banks and insurance companies) you will be required to treat any gain or loss arising on the disposal of your OAMPS Shares as either assessable income or an allowable deduction.

The gain or loss will be calculated as the difference between:

- (i) the value of the consideration (the cash received); and
- (ii) the cost of acquiring and disposing of your OAMPS Shares.

- (c) **Disposal of shares held as capital investments**

The disposal of OAMPS Shares which were acquired or deemed to have been acquired on or after 20 September 1985 and which are held on capital account, will generally have Australian CGT implications. The disposal of such OAMPS Shares pursuant to acceptance of the Offer will constitute a CGT event for CGT purposes. Your OAMPS Shares will be disposed of for CGT purposes on the date when you accept the Offer.

# PART 3

## STATUTORY INFORMATION

The CGT implications of a disposal of your OAMPS Shares will depend upon a number of factors, including:

- > the date your OAMPS Shares were acquired;
- > your taxpayer status; and
- > the length of time you have held your OAMPS Shares.

(i) **Shares acquired before 20 September 1985**

There should be no CGT implications arising on disposal of your OAMPS Shares, where they were held on capital account and acquired, or deemed to have been acquired, before 20 September 1985 and are not deemed to have been acquired on or after that date.

(ii) **Shares acquired before 21 September 1999**

If your OAMPS Shares were acquired after 20 September 1985 and before 21 September 1999, a capital gain or loss will arise depending on the difference between:

- > the value of the capital proceeds for disposal of your OAMPS Shares (the cash received from WIPL (but not including the OAMPS Final Dividend)); and
- > the cost base of the OAMPS Shares (which would generally include the amount paid to acquire the shares plus any incidental costs of acquisition, eg brokerage fees and stamp duty).

If your OAMPS Shares were acquired before 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999).

Alternatively, provided you have held your OAMPS Shares for at least one year, and do not choose to apply indexation, the discount capital gain provisions may apply. This means that:

- > if you are an individual or trust, only one-half of the capital gain (without any allowance for indexation for inflation in the cost base of the shares) will be taxable; or
- > if you are a complying superannuation fund, only two-thirds of the capital gain (without any allowance for indexation for inflation in the cost base of the shares) will be taxable.

The discount capital gain provisions do not apply to shareholders who are companies.

The “choice” to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs.

A capital loss may be used to offset capital gains derived in the same or subsequent years of income (subject to satisfying certain conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years. Where you choose to use the discount capital

gain method, any available capital loss will be applied to reduce the realised nominal gain before multiplying the resulting net amount by either one-half or two-thirds (as applicable) to calculate the discounted capital gain that is assessable. Alternatively, if you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

(iii) **Shares acquired after 21 September 1999**

If you acquired your OAMPS Shares after 21 September 1999, you will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal.

If you are an individual, trust or complying superannuation fund that has held your OAMPS Shares for 12 months or longer at the time the Offer is accepted, the discount capital gain provisions described above will automatically apply in calculating any capital gain on disposal.

As explained above, any available capital loss will be applied to reduce the realised nominal gain before multiplying the resulting net amount by one-half or two-thirds (as applicable) to calculate the discounted capital gain that is assessable.

If your OAMPS Shares have been held for less than 12 months or you are another category of shareholder (for example, a company), the discount capital gain method is not available. A capital gain on the shares, being any excess of the value of the capital proceeds over the unindexed cost base of the shares, will be assessable in full.

**19.3 Shareholders who are not Australian residents**

(a) **Disposal of shares held as revenue assets**

If your OAMPS Shares were acquired as trading stock or held as revenue assets, and you are resident in a country with which Australia has concluded a double tax agreement, you will generally only have a taxable gain or loss if your OAMPS Shares are held through a branch or other permanent establishment in Australia.

If you are a resident of a country with which Australia does not have a double tax agreement, any gain should only be taxable if it has an Australian source under general domestic source rules.

(b) **Disposal of shares held as capital investments**

Under current taxation legislation, if you are a non-resident of Australia and hold your OAMPS Shares on capital account, you will not have a taxable capital gain in Australia if you (together with any associates) have not at any time during the 5 years immediately preceding the disposal, owned 10% or more of the issue share capital of OAMPS.

**19.4 GST**

On the basis of current GST law, the disposal of OAMPS Shares pursuant to the Offer would not be subject to GST.

# PART 3

# STATUTORY INFORMATION

## 20 OTHER MATERIAL INFORMATION

### 20.1 Implementation Agreement

Wesfarmers and OAMPS are parties to an Implementation Agreement dated 5 September 2006. Under the Implementation Agreement, Wesfarmers agreed to make a takeover bid for OAMPS either directly or through a wholly owned subsidiary. Other key features of the Implementation Agreement are:

(a) **Break fee**

OAMPS agreed to pay Wesfarmers a break fee equal to 1% of the aggregate amount payable under the Offers in the event that:

- (i) before the end of the Offer Period:
  - (A) a Third Party Proposal is announced or open for acceptance; and
  - (B) under that Third Party Proposal a person acquires an interest in all or a substantial part of the assets of OAMPS or a relevant interest in more than 50% of the voting shares of OAMPS; and
  - (C) in the case of a Third Party Proposal that is a takeover bid made under Chapter 6 of the Corporations Act, the Third Party Proposal becomes free from any defeating conditions either before or after the end of the offer period under the Third Party Proposal;
- (ii) during the Condition Period, and subject to the last paragraph of this clause 20.1(a), any director of OAMPS does not recommend acceptance of the Offers or withdraws or adversely modifies an earlier recommendation or recommends a Third Party Proposal or announces an intention to do any of these acts;

- (iii) during the Condition Period, and subject to the last paragraph of this clause 20.1(a), OAMPS or any of its directors does (or omits to do) anything which results in any of the defeating conditions being breached or not satisfied and Wesfarmers (or the wholly owned subsidiary of Wesfarmers) does not declare the Offers to be free of the breached Defeating Condition. This paragraph (iii) does not apply in relation to the conditions contained in paragraphs 10.1(i) and (m) where the relevant condition is breached or not satisfied after 15 February 2007. Wesfarmers (or the wholly owned subsidiary of Wesfarmers) is under no obligation to declare the Offers free of the breached Defeating Condition;
- (iv) during the Condition Period, there is a breach of certain of the provisions of a Confidentiality Deed made between Wesfarmers and OAMPS. Relevantly, these provisions include the “no shop” provision, which is summarised in clause 20.2 below; or
- (v) during the Condition Period, any director of OAMPS recommends a Third Party Proposal or announces an intention to do so and under that Third Party Proposal a person acquires 10% or more of the OAMPS Shares.

Paragraphs (ii) and (iii) above do not apply where OAMPS or a director of OAMPS takes, or fails to take, action where to do otherwise would, in the reasonable opinion of the OAMPS board of directors, constitute a breach of law or the duties of the OAMPS directors. The reasonable opinion of the OAMPS directors must be based on specific legal, and any other appropriate, advice.

(b) **Facilitating the Offer**

OAMPS is required to cooperate with Wesfarmers in order to facilitate the Offer, including through the provision of information. Wesfarmers (or the wholly owned subsidiary of Wesfarmers) must take into account the reasonable comments of OAMPS on the Bidder's Statement. OAMPS must direct its share registry to cooperate with Wesfarmers (or the wholly owned subsidiary of Wesfarmers).

(c) **Due diligence information**

OAMPS warrants that so far as its directors and senior management are aware, the due diligence information supplied by it in response to Wesfarmers' specific questions is not misleading in any material respects.

**20.2 Confidentiality Deed**

Wesfarmers and OAMPS are parties to a Confidentiality Deed dated 31 August 2006. The key features of the Confidentiality Deed are:

(a) **No shop restriction**

From 31 August 2006 until the date on which the Offer Period commences, OAMPS must not, and must make sure that its representatives and associates do not, directly or indirectly solicit, invite, facilitate, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a Third Party Proposal.

(b) **No talk restriction**

From the 31 August 2006 until 5 September 2006 OAMPS was prohibited from discussing, negotiating or entering into a Third Party Proposal. The prohibition:

- (i) did not apply to a Third Party Proposal in relation to which OAMPS was in continuing negotiations or discussions as at 31 August 2006;
- (ii) was subject to a fiduciary carve out; and
- (iii) expired at the latest on 18 September 2006.

**20.3 Status of conditions**

WIPL will use best endeavours to ensure the conditions contained in paragraphs 10.1(c), (d), (h) and (s) are satisfied as soon as possible after the date of this Bidder's Statement.

The status of those conditions as at the date of this Bidder's Statement is as follows:

(a) **10.1(c): ACCC approval**

Section 50 of the *Trade Practices Act 1974* (Cth) prohibits an acquisition of shares where that acquisition has the effect or is likely to have the effect of substantially lessening competition in an Australian market.

Under clause 10.1(c), the Offer is subject to the ACCC giving WIPL notification in writing that it does not, on the information available to it, oppose or propose to take any action under section 50 of the *Trade Practices Act 1974* (Cth) in respect of the acquisition by WIPL of all OAMPS Shares.

WIPL has approached the ACCC for the issuance of the notice and has provided the ACCC with a detailed written submission. WIPL does not expect the acquisition of OAMPS to raise any substantive competition issues. On that basis, it is expected that the notice from the ACCC will issue before the end of the Offer Period.

# PART 3

## STATUTORY INFORMATION

(b) **10.1(d): APRA**

Under the *Financial Sector (Shareholdings) Act 1998* (Cth) WI IPL is required to obtain the approval of APRA prior to acquiring all OAMPS Shares. Under clause 10.1(d), the Offer is subject to that approval being forthcoming.

WI IPL has approached APRA for the approval and has provided APRA with a detailed written submission. WI IPL does not anticipate any difficulty in obtaining the requisite approval, particularly in view of WI IPL's existing insurance business.

(c) **10.1 (h): Approvals by public authorities**

Clause 10.1(h) is a "catch all" that makes the Offer subject to any regulatory approvals that are required in connection with the Offer being forthcoming.

As at the date of this Bidder's Statement, WI IPL does not believe any regulatory approvals in addition to those specified in this clause 20.3 are required.

(d) **10.1(s): FSA**

The OAMPS Group has operations in the United Kingdom. Each of the Authorised Persons is an "authorised person" for the purposes of the *Financial Services and Markets Act 2000* (UK). In order to acquire control of the Authorised Persons, WI IPL needs the approval of the FSA in the United Kingdom.

Under clause 10.1(s), the Offer is subject to that approval being forthcoming.

WI IPL has approached the FSA for the approval and has provided the FSA with a detailed written submission. WI IPL does not anticipate any difficulty in obtaining the requisite approval.

### 20.4 Consents

- (a) This Bidder's Statement contains statements made by, or statements said to be based on statements made by, Wesfarmers. Wesfarmers has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of this Bidder's Statement.
- (b) This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX. Under the terms of ASIC class order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents please contact the Offer Information Line on 1300 653 986 (within Australia) (toll free) or +61 3 9415 4213 (outside Australia), which is available Monday to Friday between 9am and 5pm (Melbourne time) and you will be sent copies free of charge.

## 20.5 Employee Share Options

OAMPS has on issue a total 4,962,500 Employee Share Options, which are held by 6 executives (or their associates) of the OAMPS Group (**Optionholders**). The Offer extends to all OAMPS Shares that are issued from the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of the rights attached to, the Employee Share Options.

However, WIPL has offered to enter into deeds with each of the Optionholders and OAMPS, under which each of the Employee Share Options will be cancelled in consideration for the payment by WIPL to the Optionholder of an amount in cash equal to the aggregate amount the Optionholder would have received under the Offer (including as a result of receiving the OAMPS Final Dividend) had the Employee Share Options been converted into the Optionholder's entitlement of OAMPS Shares as at the date of the Offer and the Optionholders accepted the Offer for those OAMPS Shares, less the aggregate exercise price for the Employee Share Options. As at the date of this Bidder's Statement, no deed has been entered into relating to the Employee Share Options.

## 20.6 Miscellaneous matters

### (a) **Modifications to, and exemptions from, the Corporations Act**

WIPL has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to this Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including WIPL.

### (b) **Consent to early dispatch**

The OAMPS directors have consented to the dispatch of this Bidder's Statement to OAMPS Shareholders as early as the day it is given to OAMPS.

### (c) **OAMPS 2006 Annual Report**

On 1 September 2006, OAMPS released its audited Annual Report for 2006 to ASX. OAMPS will mail the Annual Report to OAMPS Shareholders on 22 September 2006.

## 20.7 No other material information

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to WIPL and has not previously been disclosed to the holders of OAMPS Shares.

# PART 4

# DEFINITIONS AND INTERPRETATION

## 21 DEFINITIONS

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

<b>ACCC</b>	means the Australian Competition and Consumer Commission.
<b>Acceptance Form</b>	means the form with that title that accompanies this Bidder's Statement.
<b>Acceptance Shares</b>	has the meaning given to that term in clause 18.5.
<b>Announcement Date</b>	means 5 September 2006.
<b>Approval</b>	means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.
<b>APRA</b>	means the Australian Prudential Regulation Authority.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASTC</b>	means the ASX Settlement and Transfer Corporation Pty Limited.
<b>ASTC Settlement Rules</b>	means the operating rules of the settlement facility provided by ASTC.
<b>ASX</b>	means Australian Stock Exchange Limited ACN 008 624 691.
<b>Authorised Persons</b>	means OAMPS Special Risks Ltd – Registration No. 302649 and OAMPS (UK) Ltd – Registration No. 307958.
<b>Bidder's Statement</b>	means this document, being the statement made by WIPL under Part 6.5 Division 2 of the Corporations Act relating to the Takeover Bid.
<b>Broker</b>	means a person who is a share broker and participant in CHES.

# BIDDER'S STATEMENT

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<b>CHES</b>	means the Clearing House Electronic Subregister System operated by ASTC, which provides for the electronic transfer, settlement and registration of securities.
<b>CHES Holding</b>	means a holding of shares on the CHES Subregister of OAMPS.
<b>CHES Subregister</b>	has the meaning set out in the ASTC Settlement Rules.
<b>Condition Period</b>	means the period beginning on the Announcement Date and ending at the end of the Offer Period.
<b>Controlling Participant</b>	means has the meaning set out in the ASTC Settlement Rules.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Defeating Condition</b>	means each condition set out in clause 10.1.
<b>Dividend Record Date</b>	means the dividend record date in respect of the OAMPS Final Dividend, 12 October 2006.
<b>Employee Share Options</b>	means options issued to directors and employees of the OAMPS Group to be issued with OAMPS Shares.
<b>Encumbrance</b>	means: <ul style="list-style-type: none"><li>(a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;</li><li>(b) a notice under section 255 of the Income Tax Assessment Act 1936 (Cth), subdivision 260 A in schedule 1 to the Taxation Administration Act 1953 (Cth) or any similar legislation;</li><li>(c) any other interest in or right over property (including a right to set off or withhold payment of a deposit or other money);</li><li>(d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; and</li><li>(e) an agreement to create anything referred to above or to allow any of them to exist.</li></ul>

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# PART 4

## DEFINITIONS AND INTERPRETATION

<b>FSA</b>	means the UK Financial Services Authority.
<b>FSMA</b>	means the UK Financial Services and Markets Act 2000.
<b>foreign law</b>	means a law of a jurisdiction other than an Australian jurisdiction.
<b>GST</b>	has the same meaning as in A New Tax System (Goods and Services Tax) Act 1999 (Cth).
<b>Identified Agreements</b>	means the contracts referred to in the document entitled “OAMPS’ Contract Summaries” provided by OAMPS to WIPL on 16 September 2006.
<b>OAMPS</b>	means OAMPS Ltd ABN 63 006 743 719.
<b>OAMPS Final Dividend</b>	means the final dividend of 11 cents (fully franked) on each of the OAMPS Shares announced by OAMPS on 28 August 2006, the record date for which is the Dividend Record Date.
<b>OAMPS Group</b>	means OAMPS and its related bodies corporate.
<b>OAMPS Shares</b>	means fully paid ordinary shares in OAMPS.
<b>OAMPS Shareholder</b>	means the holder of an OAMPS Share.
<b>Offer</b>	means the offer as set out in Part 2 of this Bidder’s Statement and includes a reference to that offer as varied in accordance with the Corporations Act.
<b>Offer Period</b>	means the period referred to in clause 7 of this Bidder’s Statement.
<b>Offers</b>	means Part 2 of this Bidder’s Statement and the other offers made in the same terms for OAMPS Shares and includes a reference to those offers as varied in accordance with the Corporations Act.
<b>Optionholder</b>	has the meaning given to that term in clause 20.5.

# BIDDER'S STATEMENT

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<b>Public Authority</b>	means any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organisation established under statute or any stock exchange.
<b>Register Date</b>	means 9 a.m. (Melbourne time) on 18 September 2006, being the date set by WIPL under section 633(2) of the Corporations Act.
<b>Rights</b>	means all accretions and rights attaching to OAMPS Shares on or after 5 September 2005 (including all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by OAMPS). For the avoidance of doubt, this includes the OAMPS Final Dividend.
<b>S&amp;P/ASX 200 Index</b>	means the index of that name published by Standard & Poor's (or any successor of or replacement for that index).
<b>Superior Third Party Proposal</b>	means a Third Party Proposal that: (a) is recommended by any director of OAMPS; or (b) offers consideration that is equal or higher than the consideration offered under the Offer. The consideration offered under the Superior Third Party Proposal will be valued, as far as practicable, in accordance with the principles applying under section 621(3) of the Corporations Act and ASIC Policy Statement 163.

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# PART 4

## DEFINITIONS AND INTERPRETATION

<b>Takeover Bid</b>	means the takeover bid constituted by the Offers.
<b>Takeover Transferee Holdings</b>	means the CHESS Holding to which OAMPS Shares are to be transferred after acceptance of the Offer.
<b>Third Party Proposal</b>	means: <ul style="list-style-type: none"><li>(a) a transaction which, if completed, would mean a person would, directly or indirectly:<ul style="list-style-type: none"><li>(i) acquire all or a substantial part of a main undertaking of OAMPS;</li><li>(ii) acquire a relevant interest in or become the holder of 20% or more of the OAMPS Shares;</li><li>(iii) acquire control of OAMPS;</li><li>(iv) acquire control of a subsidiary of OAMPS, but does not include an acquisition of a subsidiary OAMPS where that acquisition:<ul style="list-style-type: none"><li>(A) takes place in the ordinary course of the ordinary conduct of the business of the OAMPS Group; and</li><li>(B) the value of the relevant subsidiary is no more than 5% of the gross value of the OAMPS Group as a whole calculated at the time the acquisition agreement is entered into; or</li></ul></li></ul></li><li>(b) a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, purchase of main undertaking or other business combination involving OAMPS or any of its subsidiaries.</li></ul>
<b>VWAP</b>	means volume weighted average price of OAMPS Shares on ASX over the relevant period.
<b>your OAMPS Shares</b>	means the OAMPS Shares: <ul style="list-style-type: none"><li>(a) of which you are registered or entitled to be registered as the holder in the register of members of OAMPS at the Register Date; and</li><li>(b) any other OAMPS Shares to which you are able to give good title at the time you accept this Offer.</li></ul>
<b>Wesfarmers</b>	means Wesfarmers Limited ABN 28 008 984 049.
<b>Wesfarmers Group</b>	means Wesfarmers and its related bodies corporate.
<b>WIPL</b>	means Wesfarmers Insurance Investments Pty Ltd ABN 63 105 168 876.

## 22 INTERPRETATION

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only, and do not affect interpretation.
- (c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
  - (i) a singular word includes the plural, and vice versa;
  - (ii) a word which suggests 1 gender includes the other genders;
  - (iii) if a word is defined, another part of speech has a corresponding meaning;
  - (iv) unless otherwise stated references in this Bidder's Statement to Parts, clauses, paragraphs and sub-paragraphs are to Parts, clauses, paragraphs and sub-paragraphs of this Bidder's Statement;
  - (v) a reference to a person includes a body corporate; and
  - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated.

**DATED** 18 September 2006

**SIGNED** on behalf of Wesfarmers Insurance Investments Pty Ltd by Richard Goyder and Gene Tilbrook being 2 directors of WIPL who are authorised to sign by a resolution unanimously passed at a meeting of the directors of WIPL.



**Richard Goyder**  
Director



**Gene Tilbrook**  
Director