

STATEMENT BY STEGBAR LIMITED

Pursuant to Section 184 and Part C of the Tenth Schedule of the Companies Act 1961 (as amended) of the State of Victoria.

1. The Board of Directors of Stegbar Limited recommends to shareholders the acceptance of the offer to be made by F & T Industries Limited under its takeover scheme to acquire all the 1,600,000 issued ordinary shares of one dollar each in Stegbar Limited under the takeover scheme notice of which has been given by F & T Industries Limited in its notice dated 19th May, 1971.

- 2(a) Particulars of the marketable securities in Stegbar Limited held by or on behalf of its Directors are as follows -

| <u>Director</u> | <u>Ordinary Shares of \$1 each</u> |
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| Brian John Stegley Chairman & Managing Director | Nil |
| Robin Penleigh Boyd | 1,000 |
| John Graham Simms | Nil |
| Graham William Wetzlar | Nil |

Note 1 Brian John Stegley is a shareholder and director of South Lodge Investments Pty. Ltd. which company holds 685,841 Ordinary shares of \$1 each.

2 John Graham Simms is governing director and a shareholder of Peter Michael Pty. Ltd. which company holds 40,000 Ordinary shares of \$1 each.

3 Mrs. June Wetzlar, wife of Graham William Wetzlar holds 27,756 Ordinary shares of \$1 each.

- (b) It is the present intention of each of the aforementioned Directors to accept the offer that may be made in pursuance of the takeover scheme in respect of those shares.
- (c) No marketable securities in F & T Industries Limited are held by or on behalf of any of the Directors of Stegbar Limited but the aforementioned South Lodge Investments Pty. Ltd. holds 12,090 Ordinary shares of 25c each in F & T Industries Limited.
- (d) It is not proposed in connection with the takeover scheme that any payment or other benefit shall be made or given to any Director of Stegbar Limited or of any other corporation which is by virtue of sub-section 5 of Section 6 of the Companies Act 1961, as amended, deemed to be related to Stegbar Limited as compensation for loss of office or as consideration for or in connection with his retirement from office.
- (e) There is no agreement or arrangement made between any Director of Stegbar Limited and any other person in connection with or conditional upon the outcome of the takeover scheme.

- 2(f) No Director of Stegbar Limited has any interest in any contract entered into by F & T Industries Limited.
- (g) The shares of Stegbar Limited to which the takeover scheme relates are listed on the Melbourne, Sydney, Adelaide and Brisbane Stock Exchanges.
- (h) Other than as a result of profits arising in the normal course of the company's operations there has not been any material change in the financial position of Stegbar Limited since the date of the last Balance Sheet laid before the Company in General Meeting held on 22nd October, 1970.

DATED this 28th day of May, 1971.

For and on behalf of
STEGBAR LIMITED

B.J. STEGLEY
Chairman.