



### Joint ASX Announcement

## Wesfarmers Announces \$700 Million Recommended Cash Offer For OAMPS

5 September, 2006

#### Highlights:

- A conditional cash offer of A\$4.50 per share for the entire issued capital of OAMPS Limited (ACN 006 743 719) valuing OAMPS equity at A\$700 million
- The Board of OAMPS has unanimously recommended the Wesfarmers offer in the absence of a superior proposal
- Wesfarmers has a relevant interest in 9.8% of OAMPS ordinary shares through a combination of outright purchases and a pre-bid acceptance agreement
- The offer represents a 29% premium to the OAMPS volume weighted average share price for the 90 trading days preceding this announcement
- The OAMPS broking business will continue to operate separately from Wesfarmers' combined underwriting businesses to maintain its independence in the market
- The combined business will provide improved scale and penetration in specialist insurance areas with various platforms for growth. The Wesfarmers Insurance Division will have pro forma 2006 gross sales of A\$2.1 billion
- Wesfarmers' Bidder's and OAMPS' Target's Statements are expected to be lodged shortly and to be dispatched to OAMPS shareholders in approximately 2-3 weeks, with the scheduled closing date of the offer expected to be before the end of October 2006 (unless extended)

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# Wesfarmers Announces \$700 Million Recommended Cash Offer For OAMPS

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Wesfarmers Limited today announced a conditional cash offer of \$4.50 per share for the entire issued capital of OAMPS Limited, valuing the company at \$700 million.

**The Board of OAMPS has unanimously recommended that OAMPS shareholders accept the Wesfarmers offer in the absence of a superior proposal and has indicated that the directors intend to accept this offer for their own holdings of OAMPS shares on that basis.**

OAMPS is the largest publicly-owned, Australian insurance broking group and is also a specialist underwriter and a financial services provider with gross sales for the 2006 financial year of around \$1 billion.

If successful, the transaction will significantly expand the Wesfarmers Insurance Division presently made up of Wesfarmers Federation Insurance ("WFI"), Lumley General Australia ("LGA") and Lumley General New Zealand ("LGNZ"). Gross sales of the Wesfarmers Insurance Division for the 2006 financial year were approximately \$1.1 billion.

If the transaction proceeds, OAMPS will form part of the Wesfarmers Insurance Division which will continue to be run by the present Managing Director, Bob Buckley. The combined business will provide improved scale and penetration in specialist areas and broader career opportunities for staff. OAMPS' underwriting capabilities will continue to provide specialist expertise to the market.

### **Strategic rationale**

Wesfarmers Managing Director, Richard Goyder, said: "This is a logical and value-adding proposal for our shareholders and OAMPS' shareholders in an area in which we have expertise and have achieved very good results. It builds on our 2003 acquisition of the Lumley insurance businesses in Australia and New Zealand which have been successfully integrated into our insurance division.

"We believe our offer price represents an appropriate premium and is a full and fair value for OAMPS as a whole.

“The Wesfarmers Insurance Division and OAMPS businesses are a strong strategic fit. Both businesses focus on shareholder returns, developing employees and customer service.

“There has been considerable consolidation in the insurance industry at the underwriting level and this is likely to flow on to insurance broking. The combination of OAMPS and the Wesfarmers Insurance Division will create a substantial business which will be a strong competitor in the insurance sector in Australia.

“The existing underwriting capacity of OAMPS is limited by its size and relative balance sheet strength. The combination of Wesfarmers’ strong balance sheet and A- credit rating and OAMPS’ specialist underwriting skills will create opportunities to access new underwriting niches and to optimise reinsurance arrangements.

“The acquisition is expected to be earnings per share (pre amortisation) positive in year one and meets Wesfarmers’ acquisition benchmarks. It will also provide Wesfarmers with a more diversified business base, from which we can explore additional opportunities in the financial services sector.

“The OAMPS broking business will continue to operate separately from Wesfarmers’ combined underwriting businesses to maintain its independence and to ensure that the successful growth of the business continues,” Mr Goyder said.

Commenting on the attractiveness of the offer to OAMPS shareholders, OAMPS’ Managing Director, Mr Tony Robinson, said: “The Board of OAMPS unanimously recommends the Wesfarmers offer, in the absence of a superior proposal.

“The OAMPS Board has in the past considered various proposals for creating shareholder value, such as the de-merger of OAMPS’ underwriting and broking activities. OAMPS has also recently received approaches from private equity houses with an interest in implementing transactions involving OAMPS. The Board of OAMPS believes the Wesfarmers offer represents the best outcome for OAMPS shareholders, both in terms of price and certainty.

“We believe there are also benefits for the business and staff of OAMPS from this transaction. Wesfarmers’ strengths will help accelerate the growth and competitiveness of the businesses. This, coupled with the opportunities available in a larger organisation, mean it is a tremendous outcome for all our stakeholders.”

Mr Robinson also noted there was a clear advantage in joining with an organisation with existing insurance operations and familiarity with the regulatory requirements of this sector.

Managing Director of the Wesfarmers Insurance Division, Bob Buckley, said: “Wesfarmers fully understands that OAMPS is a people driven business. We will preserve the independence of the OAMPS broking activities, while creating an

environment for both businesses to leverage off their combined strengths. This will deliver better results for customers and greater career opportunities for employees.”

### **Overview of the Offer**

Wesfarmers will offer cash of \$4.50 per share, for all of the outstanding shares of OAMPS, valuing the fully diluted equity of OAMPS at approximately \$700 million<sup>1</sup>. The amount of any dividend paid to OAMPS shareholders from the date of this announcement (including the final dividend of 11 cents per share for which the record date is 12 October 2006) will be deducted from the offer price of \$4.50 per share.

The offer price of \$4.50 per share represents:

- a 29% premium to the OAMPS volume weighted average share price for the 90 trading days preceding this announcement;
- a 26% premium to the OAMPS volume weighted average share price for the 30 trading days preceding this announcement;
- a 17% premium to the OAMPS closing share price on 4 September 2006;
- FY06 PE multiple of 16.4 times<sup>2</sup>.

**The directors of OAMPS have unanimously recommended that OAMPS shareholders accept Wesfarmers’ bid in the absence of a superior proposal. Each of the directors has said he intends to accept the bid for all of the shares he owns or controls, in the absence of a superior offer being announced. In total and on a fully diluted basis, the directors own or control approximately 5.6%<sup>3</sup> of OAMPS ordinary shares.**

Wesfarmers will finance the offer using funds available under its bank facilities.

### **Implementation Agreement and Pre-bid Stake**

Wesfarmers and OAMPS have entered into an Implementation Agreement which provides for co-operation between them in relation to the takeover offer. The Agreement includes a break-fee of 1% of the bid value payable to Wesfarmers in certain circumstances, including:

- a successful (more than 50% relevant interests) competing takeover proposal;

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<sup>1</sup> Based on 148.1 million ordinary shares and 7.5 million shares attaching to options, per 2006 Annual Report.

<sup>2</sup> Based on diluted EPS of 27.5 cps, per 2006 Annual Report.

<sup>3</sup> Based on directors’ shares of 3.8 million and directors’ entitlements to shares via options of 4.9 million.

- any director of OAMPS withdrawing or adversely changing their recommendation or recommending another bid (subject to a fiduciary carve out);
- OAMPS or any director of OAMPS doing anything to cause a bid condition to be breached (subject to a fiduciary carve out);
- OAMPS breaching certain terms of the Confidentiality Deed mentioned below; or
- any director of OAMPS recommending another bid and under that bid a person acquires 10% or more of OAMPS shares.

Wesfarmers and OAMPS have also entered into a Confidentiality Deed which contains exclusivity provisions preventing OAMPS from soliciting competing offers until the start of the offer period.

Wesfarmers today obtained a relevant interest in 9.8% of OAMPS ordinary shares as follows:

- (a) a relevant interest in 6.4% of OAMPS ordinary shares through outright purchases from major shareholders at \$4.50 per share; and
- (b) a relevant interest in 3.4% of OAMPS ordinary shares through a pre-bid acceptance agreement with a shareholder. The pre-bid agreement requires OAMPS shares to be accepted into the Wesfarmers' bid in certain circumstances.

### **Conditions**

The Wesfarmers offer is subject to certain conditions including a 90% minimum acceptance condition, a no material adverse change condition and obtaining necessary regulatory approvals (including APRA and ACCC). The full conditions of the Wesfarmers takeover offer are set out in the Annexure.

### **Business Plans**

Wesfarmers 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.

It is believed that synergies may exist between the Wesfarmers and OAMPS underwriting businesses and other corporate level synergies will be realised following the delisting of OAMPS.

Wesfarmers will review opportunities to merge the 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.

The OAMPS and Wesfarmers insurance businesses are complementary as they focus on niche and specialist areas and will provide greater scale and future growth opportunities. OAMPS' specialist skills are highly regarded and will be important to retain in the new structure.

The OAMPS broking business will continue to be managed separately from Wesfarmers' combined underwriting businesses to maintain its independence in the market. The potential to integrate the OAMPS underwriting agency businesses with Wesfarmers' own businesses in these areas will be explored. Any such integration will seek to retain the expertise and experience of OAMPS in specialist underwriting areas.

### **Next Steps and Timetable**

Wesfarmers' Bidder's and OAMPS' Target's Statements are expected to be lodged shortly and to be dispatched to OAMPS shareholders in approximately 2-3 weeks with the scheduled closing date of the offer expected to be before the end of October 2006 (unless extended).

Further information on OAMPS can be found on the Internet at: [www.oamps.com.au](http://www.oamps.com.au). Further information on Wesfarmers can be found on the Internet at: [www.wesfarmers.com.au](http://www.wesfarmers.com.au).

### **Contacts**

At Wesfarmers:  
Keith Kessell  
Executive General Manager, Corporate Affairs  
Wesfarmers Limited  
(08) 9327 4281  
0419 949 082

At OAMPS:  
Tony Robinson  
Managing Director and Group Chief Executive Officer  
OAMPS Limited  
0407 355 616

## CONDITIONS

### 1. Conditions

The offer by Wesfarmers Limited (**Bidder**) under the Bid for all of the Target Shares may be subject only to conditions substantially on the terms set out below.

(a) **90% Minimum acceptance condition**

At the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the Target 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, the Bidder receives written notification by 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 the Bidder of all of the ordinary shares in the Target the subject of the Bid.

(d) **APRA**

Before the end of the Offer Period, the Bidder receives written notice issued by or on behalf of APRA specifying unconditionally and for an indefinite period that the Bidder may hold up to 100% of the Target 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 the Bidder's Statement is given to the Target and ending at the end of the Offer Period:

- (i) the Target converts all or any of its shares into a larger or smaller number of shares;
- (ii) the Target or a subsidiary of the Target resolves to reduce its share capital in any way;
- (iii) the Target or a subsidiary of the Target:
  - (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) the Target or a subsidiary of the Target issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option except under the Target's dividend reinvestment plan or due to the exercise of options on issue before the Announcement Date;
- (v) the Target or a subsidiary of the Target issues, or agrees to issue, convertible notes;
- (vi) the Target or a subsidiary of the Target disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (vii) the Target or a subsidiary of the Target charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (viii) the Target or a subsidiary of the Target resolves to be wound up;
- (ix) the appointment of a liquidator or provisional liquidator of the Target or of a subsidiary of the Target;
- (x) a court makes an order for the winding up of the Target or of a subsidiary of the Target;
- (xi) an administrator of the Target, or of a subsidiary of the Target, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (xii) the Target or a subsidiary of the Target 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 the Target or of a subsidiary of the Target.

(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 the Bidder's Statement is given to the Target.

(g) **No action by Public Authority adversely affecting the Bid**

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 the Bidder, 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 Bid),

in consequence of, or in connection with, the Bid, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Bid or the completion of the acquisition of Target Shares or options over Target Shares or seeks to require the divestiture by the Bidder of any the Target Shares, or the divestiture of any assets by any company within the Target Group or the Bidder Group.

**(h) Approvals by Public Authorities**

During the Condition Period the Bidder 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 Target shareholders; or
- (ii) as a result of the Offers or the successful acquisition of the Target Shares and which are necessary for the continued operation of the business of the Target and its subsidiaries or of the Bidder and its subsidiaries,

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 Target before the Announcement Date and any transaction undertaken by the Target or any subsidiary of the Target in its ordinary course of business, none of the following events occur during the Condition Period without the written consent of the Bidder:

- (i) the Target, or any subsidiary of the Target, 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) the Target, or any subsidiary of the Target, 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) the Target, or any subsidiary of the Target, 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) the Target, or any subsidiary of the Target, incurs or commits to, or grants to another person a right the exercise of which would involve the Target or any subsidiary of the Target 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**

The Bidder does not become aware, during the Condition Period, that any document filed by or on behalf of the Target 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 Target or the relevant subsidiary 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 Target and its subsidiaries 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 Target and its subsidiaries taken as a whole.

(m) **Conduct of the Target's business**

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

- (i) declares, or distributes any dividend, bonus or other share of its profits or assets except for the proposed dividend on each Target Share of 11 cents with a record date of 12 October 2006 or except for a dividend by a wholly owned subsidiary of the Target;
- (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 the Target's 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 the Target 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 Target 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 Target and its subsidiaries 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 the Target or a subsidiary of the Corporations Act.
- (n) **No break/inducement fees**
- (i) Subject to paragraph (n)(ii), during the Condition Period none of the Target, and any body corporate which is or becomes a subsidiary of the Target, 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 the Target or any body corporate which is or becomes a subsidiary of the Target; or
    - (B) any other proposal to acquire any interest (whether equitable, legal, beneficial or economic) in shares in, or assets of, the Target or any body corporate which is or becomes a subsidiary of the Target, or to

operate the Target 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 the Target;
  - (B) which is approved in writing by the Bidder;
  - (C) which is approved by a resolution passed at a general meeting of the Target; or
  - (D) which is made to, provided to, owed by or made with the Bidder.

(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 the Bidder acquiring Target Shares to:

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

(p) **Restriction on others acquiring shares in the Target**

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

(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 the Target's re-insurers on the Target of 10% or more.

(s) **FSA**

Before the end of the Offer Period, the FSA notifies the Bidder that it is approved as a controller (as defined in section 422 FSMA) of each of the Authorised Persons pursuant to section 184(1) FSMA (or the FSA is treated as having unconditionally approved the Bidder as a controller of each of the Authorised Persons and notified the Bidder to that effect in accordance with section 183(2) FSMA) or, in the absence

of such notification, the period referred to in section 183 FSMA elapses without the FSA having served any notice of objection on the Bidder.

(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.

2. **Glossary**

The following definitions apply in these conditions.

**ACCC** means the Australian Competition and Consumer Commission.

**Agreed Announcement** means the announcement to which these conditions are attached.

**Announcement Date** means the date of the Agreed Announcement.

**Approval** means a licence, authority, consent, approval, order, exemption, waiver, ruling or decision.

**APRA** means the Australian Prudential Regulation Authority.

**ASIC** means the Australian Securities and Investments Commission.

**Authorised Persons** means OAMPS Special risks Ltd – Registration No. 302649 and OAMPS (UK) Ltd – Registration No. 307958.

**Bid** means a takeover bid under Chapters 6 to 6C of the Corporations Act under which the Bidder offers to acquire all Target Shares on terms no less favourable than the Agreed Bid Terms (being the terms set out in the Agreed Announcement).

**Bidder Group** means the Bidder and its related bodies corporate.

**Bidder's Statement** means the Bidders bidder's statement for the Bid.

**Business Day** means a day (other than Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, Melbourne and Perth.

**Condition Period** means the period beginning on the Announcement Date and ending at the end of the Offer Period.

**Corporations Act** means the *Corporations Act 2001* (Cth) as modified by any relevant exemption or declaration by ASIC.

**Dispose** has the meaning given to it in the ASX Listing Rules.

**Encumbrance** means:

- (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;

- (b) a notice under section 218 or 255 of the *Income Tax Assessment Act 1936* (Cth), section 74 of the *Sales Tax Assessment Act 1992* (Cth) or Subdivision 260-A of Schedule 1 to the *Taxation Administration Act 1953* (Cth);
- (c) any other interest in or right over property (including, but not limited to, a right to set off or withhold payment of a deposit or other money);
- (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
- (e) an agreement to create anything referred to above or to allow any of them to exist.

**FSA** means the UK Financial Services Authority.

**FSMA** means the UK Financial Services and Markets Act 2000.

**Offer** means the offer to acquire the Target Shares made in connection with the Bid.

**Offer Period** means the period that the Offer is open for acceptance.

**Public Authority** 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.

**Superior Third Party Proposal** means a Third Party Proposal that:

- (a) is recommended by any Target director; or
- (b) offers consideration that is equal or higher than the consideration offered under the Bid. 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.

**Target** means OAMPS Ltd.

**Target Board** means the board of directors of the Target.

**Target Group** means the Target and its related bodies corporate.

**Target Share** means an ordinary share in the capital of the Target.

**Third Party Proposal** means:

- (a) a transaction which, if completed, would mean a person would, directly or indirectly:
  - (i) acquire all or a substantial part of a main undertaking of the Target;

- (ii) acquire a relevant interest in or become the holder of 20% or more of the Target Shares;
- (iii) acquire control of the Target (as the expression "control" is defined by the Corporations Act);
- (iv) acquire control of a subsidiary of the Target, but does not include an acquisition of a subsidiary of the Target where that acquisition:
  - (A) takes place in the ordinary course of the ordinary conduct of the business of the Target and its subsidiaries; and
  - (B) the value of the relevant member is no more than 5% of the gross value of the Target and its subsidiaries as a whole calculated at the time the acquisition agreement is entered into; or
- (b) a takeover bid, scheme of arrangement, amalgamation, merger, capital reconstruction, consolidation, purchase of main undertaking or other business combination involving the Target or any of its subsidiaries.