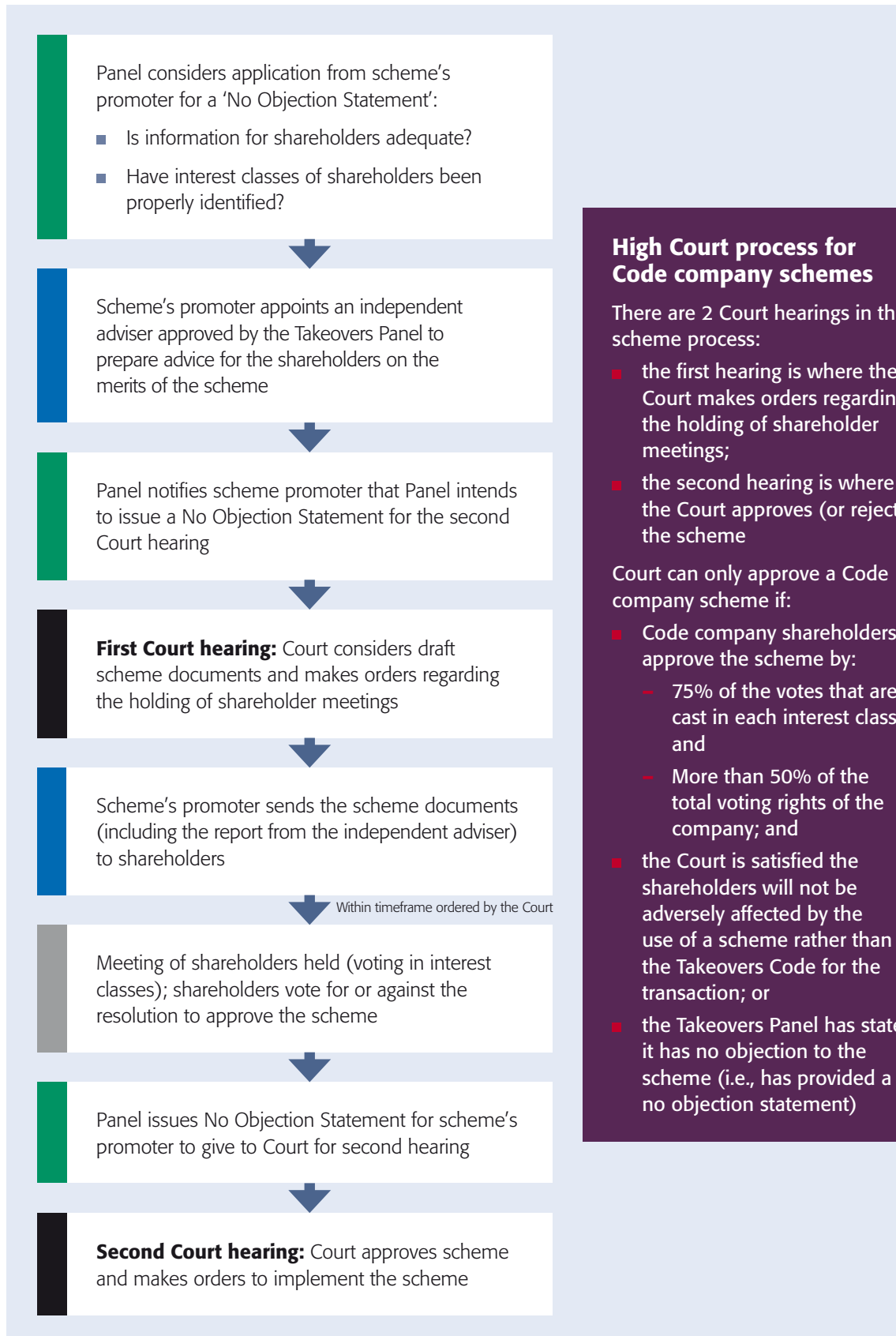


Simplified Flowchart of a Code Company Scheme (assumes scheme is approved)



High Court process for Code company schemes

There are 2 Court hearings in the scheme process:

- the first hearing is where the Court makes orders regarding the holding of shareholder meetings;
- the second hearing is where the Court approves (or rejects) the scheme

Court can only approve a Code company scheme if:

- Code company shareholders approve the scheme by:
 - 75% of the votes that are cast in each interest class; and
 - More than 50% of the total voting rights of the company; and
- the Court is satisfied the shareholders will not be adversely affected by the use of a scheme rather than the Takeovers Code for the transaction; or
- the Takeovers Panel has stated it has no objection to the scheme (i.e., has provided a no objection statement)

