

26 November 2008

Manager of Company Announcements  
ASX Limited  
Riverside Centre  
Level 5, 123 Eagle Street  
Brisbane QLD 4000

**Non-renounceable rights issue to raise up to approximately \$15.3 million**

Wide Bay Australia Ltd (**Company**) advises that it is undertaking a non-underwritten non-renounceable rights issue of 1 new ordinary share in the Company (**New Shares**) for every 12 existing fully paid ordinary shares held as at 7.00pm on 5 December 2008 by shareholders with a registered address in Australia or New Zealand (or any other jurisdictions in which it is decided to make offers), at an issue price of \$6.25 per New Share to raise up to approximately \$15.3 million.

Further details of the offer are contained in the attached Offer Summary.

The rights issue is being managed by Wilson HTM Corporate Finance Limited.

Enclosed with this letter is:

- a media release in connection with the rights issue;
- a copy of the Offer Summary dated 26 November 2008; and
- an Appendix 3B in connection with the issue.

Sincerely,



Frances McLeod  
Chief Operating Officer and Executive Director

26 November 2008

## **WIDE BAY AUSTRALIA LAUNCHES NON RENOUNCEABLE RIGHTS ISSUE**

Wide Bay Australia Ltd (“Wide Bay” or the “Company”) today announced that it is seeking to raise new equity through a non-renounceable rights issue (“Rights Issue”). The Rights Issue provides Eligible Shareholders with the right to subscribe for 1 New Share for every 12 Shares held on the Record Date at an Issue Price of A\$6.25 per New Share (the “Offer”).

Under the Offer, the Company may issue a maximum of approximately 2.5 million new shares to raise up to \$15.3 million.

Mr Ron Hancock, Managing Director of Wide Bay said “The funds raised under the Offer will be used to partially replace lower Tier 2 subordinated debt, to support Wide Bay’s growth over the next 12 to 18 months and further strengthen the Company’s Tier 1 capital ratio.”

Mr John Pressler, Chairman of Wide Bay said “Wide Bay is pleased to offer its shareholders the opportunity to subscribe for new shares and further participate in the continued growth of the Company. In FY2009, as confirmed recently at the Company’s AGM, we are expecting yet another record after-tax profit with profit growth guidance of 15% to 20%.”

The Directors’ of Wide Bay believe the Company is strongly positioned to maintain its enviable track record of negligible bad debts with a high quality loan portfolio comprising of approximately 98% residential loans secured by a mortgage over the underlying asset. In addition, Wide Bay’s policy is for residential loans in excess of 75% LVR to be fully mortgage insured.

The Directors’ of Wide Bay intend to subscribe for a minimum number of Rights totalling \$1.1 million as an indication of their support for the Offer.

The Issue Price of A\$6.25 represents a discount of:

- a 10.7% discount to the closing price of the Company’s shares on 26 November 2008;
- a 10.0% discount to the theoretical ex-rights price; and
- a 8.4% to the five day volume weighted average price of the Company’s Shares traded on the ASX up to and including the announcement of the Offer on Wednesday, 26 November 2008.

## Key Rights Issue Dates\*

An indicative timetable for the Offer is set out below.

Announcement of the Offer	26 November 2008
Shares trade 'ex-Rights'	1 December 2008
Record Date to determine entitlements to Rights	5 December 2008
Anticipated despatch of Offer Summary and Entitlement and Acceptance Forms	9 December 2008
Offer Opening Date	9 December 2008
Offer Closing Date and last day for lodgement of Entitlement and Acceptance Forms and payment in full	23 December 2008
Expected date for despatch of holding statements	31 December 2008
Expected date for commencement of trading of New Shares on the ASX	2 January 2009

\* These dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors in conjunction with the Lead Manager, reserve the right to vary the dates of the Offer. The Directors also reserve the right not to proceed with the whole or part of the Offer.

## Shareholder Enquiries

Full details of the Offer are provided in an Offer Summary which was lodged with the ASX on Wednesday, 26 November 2008 and is expected to be dispatched to eligible shareholders on Tuesday, 9 December 2008.

For further information, please contact:

Ron Hancock

Managing Director

Phone: (07) 4150 4001

Mobile: 0408 781 154



**WIDE BAY AUSTRALIA LTD**

**ABN 40 087 652 060**

**OFFER SUMMARY**

**NON-RENOUNCEABLE RIGHTS ISSUE**

**A non-renounceable rights issue of 1 New Share for every 12 Shares held at an Issue Price of A\$6.25 per New Share raising up to a maximum of A\$15.3 million.**

This document is important and should be read in its entirety. You should contact your professional adviser about the contents of this Offer Summary. The Offer Summary is provided for information purposes and is not a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Summary does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document. The New Shares offered under this Offer Summary have not been registered under the US Securities Act and may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any US Person, except pursuant to applicable exceptions from registration.



Lead Manager  
Wilson HTM Corporate Finance Limited  
ABN 65 057 547 323

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## Important Information

The Corporations Act 2001 was recently amended to introduce the ability for listed companies to make a pro-rata rights issue of securities to existing Shareholders without a disclosure document. The Offer to which this Offer Document relates complies with the requirements of section 708AA of the Corporations Act as notionally modified by ASIC Class Order 08/35 and accordingly, this Offer Summary is not required to be lodged or registered with ASIC. This Offer Summary is provided for information purposes and is not, and does not purport to be a prospectus or other disclosure document for the purposes of the Corporations Act. Accordingly, this Offer Summary does not necessarily contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required to be disclosed in a prospectus or other disclosure document.

This Offer Summary is dated 26 November 2008. Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer Summary or the merits of the investment to which this Offer Summary relates.

### *Not investment advice*

You should read this Offer Summary in its entirety and refer to the releases made by Wide Bay to ASX before deciding whether to apply for New Shares. In particular, you should consider the risk factors outlined in section 7 and consider these factors in light of your personal circumstances, including financial and taxation issues. The information provided in this Offer Summary is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Wide Bay is not licensed to provide financial product advice in respect of the New Shares. You should conduct your own independent review, investigation and analysis of the Wide Bay shares the subject of the Offer. If you are in any doubt as to

how to deal with this Offer or have any questions, you should contact your professional adviser without delay. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Wide Bay before making any investment decision based on your investment objectives.

#### *Overseas Shareholders*

This Offer Summary does not constitute an offer or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer or issue. This Offer Summary has not been, nor will it be, lodged, filed or registered with any regulatory authority under the securities laws of any country. In particular, the New Shares have not been and will not be, registered under the US Securities Act and may not be offered, sold or delivered within the US or to or for the account or benefit of any US Person, except pursuant to applicable exceptions from registration. In addition, hedging transactions with respect to the New Shares may not be conducted unless in accordance with the US Securities Act.

Subject to certain exceptions, the Offer is not being extended to, and New Shares will not be issued or allotted to Shareholders with registered addresses outside of Australia or New Zealand. Accordingly, subject to certain exceptions, Entitlement and Acceptance Forms will not be sent to Shareholders outside of Australia or New Zealand. The distribution of this Offer Summary and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Summary and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws.

#### *No Entitlement trading*

Entitlements are non-renounceable and will not be tradable on the ASX or otherwise transferable. Furthermore, you can not, in most circumstances, withdraw your application for New Shares once it has been accepted. The Offer is not underwritten.

#### *Future performance*

The pro forma financial information (including past performance information) provided in this Offer Summary is for information purposes only and is not a forecast of operating results to be expected in any future period. Except as required by law, and only then to the extent so required, neither Wide Bay nor any other person warrants or guarantees the future performance of Wide Bay or any return on any investment made pursuant to this Offer Summary.

#### *Financial forecasts and other forward looking statements*

Some of the statements appearing in this Offer Summary may be in the nature of forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements are subject to many inherent risks and uncertainties before actual outcomes are achieved. Actual outcomes may differ materially from the events, intentions or results expressed or

implied in any forward looking statement in this Offer Summary. None of Wide Bay or persons named in this Offer Statement or any person involved in the preparation of this Offer Document makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any intentions or outcomes expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement having regard to the fact that the outcome may not be achieved.

*No representations other than as set out in this Offer Summary*

No person is authorised to give any information or make any representation in connection with the Offer other than as contained in this Offer Summary. Any information or representation in connection with the Offer not contained in this Offer Summary is not, and may not be relied upon as having been authorised by the Company or any of its officers.

*Defined terms*

Defined terms and abbreviations used in this Offer Summary are explained in section 9.

# 1. Key Offer Information

## *Summary Offer Information*

Issue Price per New Share	A\$6.25 per New Share payable in full on application
Discount of the Issue Price to the closing price of \$7.00 on 26 November 2008	10.7%
Discount of the Issue Price to the theoretical ex-rights price of \$6.94 using the closing price	10.0%
Discount of the Issue Price to the 5 day volume weighted average price of \$6.83	8.4%
Maximum number of New Shares to be issued under the Offer	2.5 million New Shares
Maximum amount which may be raised under the Offer	A\$15.3 million
Shareholder entitlements	1 New Share for every 12 Shares beneficially held on the Record Date
Maximum number of Shares on issue following the Offer	31.9 million Shares

## *Indicative Timetable*

Announcement of the Offer	26 November 2008
Shares trade 'ex-Rights'	1 December 2008
Record Date to determine entitlements to Rights	5 December 2008
Anticipated despatch of Offer Summary and Entitlement and Acceptance Forms	9 December 2008
Offer Opening Date	9 December 2008
Offer Closing Date and last day for lodgement of Entitlement and Acceptance Forms and payment in full	23 December 2008
Expected date for despatch of holding statements	31 December 2008
Expected date for commencement of trading of New Shares on the ASX	2 January 2009

These dates are indicative only and may be subject to change. Subject to the Corporations Act, the Listing Rules and other applicable laws, the Directors in conjunction with the Lead Manager, reserve the right to vary the dates of the Offer. The Directors also reserve the right not to proceed with the whole or part of the Offer.

## 2. Chairman's Letter

Dear Shareholder,

On behalf of the Board of Wide Bay, I am pleased to invite you to participate in the Rights Issue announced by the Company on 26 November 2008. This Offer provides you with the opportunity to increase your investment in Wide Bay to further participate in the continued growth of the Company.

The Offer provides Eligible Shareholders with the right to subscribe for 1 New Share for every 12 Shares held on the Record Date at an Issue Price of A\$6.25 per New Share. This represents a discount of 10.7% discount to the closing price of the Company's shares on 26 November 2008, a 10.0% discount to the theoretical ex-rights price over on that date and a 8.4% to the five day volume weighted average price of the Company's Shares traded on the ASX over the five days up to and including the formal announcement of the Offer on Wednesday, 26 November 2008.

The entitlements being offered are non-renounceable, which means that your Rights to subscribe for New Shares under this Offer Summary are not transferable and there will be no trading of Rights. For details of how you can deal with your Rights, please refer to section 5.

Wide Bay achieved another record year in FY2008 with after-tax profit increasing by 13.1% to \$18.2 million, up from \$16.1 million in FY2007. In addition, as confirmed recently at the Company's AGM on 24 November 2008, we are expecting yet another record after-tax profit in FY2009 with profit growth guidance of 15% to 20%.

Wide Bay's loan book continues to grow whilst maintaining our very high standards of loan quality. Approximately 98% of our loan book is in residential loans secured by a mortgage over the underlying asset. In addition, Wide Bay's policy is for residential loans in excess of 75% LVR to be fully mortgage insured. This places the Company in a strong position to maintain its enviable track record of negligible bad debts.

The funds raised under this Offer will be used to partially replace lower tier 2 subordinated debt which is to be repaid in December 2008, to support Wide Bay's balance sheet growth over the next 12 to 18 months and further strengthen the Company's Tier 1 capital ratio.

The Directors' of Wide Bay intend to subscribe for a minimum number of Rights totalling \$1.1 million as an indication of their support for the Offer.

Information about the Offer and the key risks of investing in the Company are set out in this Offer Summary. I encourage you to read it in its entirety before making your investment decision.

On behalf of the Board I commend this Offer to you and look forward to you continuing your investment in the Company.

Yours faithfully



John Pressler

Chairman

### 3. Investment Highlights

- ***Strong forecast growth in FY2009***

At its recent AGM the Company re-affirmed its guidance of 15-20% growth in after-tax profit for FY2009, following a record result in FY2008 of \$18.2 million.

- ***High Quality Loan Portfolio***

The Company's loan portfolio is currently in excess of \$2 billion. Of this approximately 98% is in residential loans secured by a mortgage over the underlying asset. In addition, Wide Bay's policy is for residential loans in excess of 75% LVR to be fully mortgage insured. This places the Company in a strong position to maintain its enviable track record of negligible bad debts.

- ***Strong Balance Sheet and Capital Position***

Post the rights issue the Directors' anticipate the Company's total capital adequacy ratio will increase to approximately 10.6% assuming \$5 million is raised and after repayment of the existing lower tier 2 subordinated debt of \$10 million. If the full amount of \$15.3 million is raised this ratio would increase to 12.0%.

- ***Outstanding Track Record of Growth in Profitability and Dividends***

Over the past 10 years the Company has increased NPAT by an annual rate of 17.0% with dividends increasing by 13.0% per annum over the same period.

## **4. Details of the Offer**

### ***The Offer***

The Company is making an Offer of New Shares to Eligible Shareholders on the basis of 1 New Share for every 12 Shares held on the Record Date. The Issue Price for each New Share is A\$6.25 which is payable in full on application. Fractional entitlements are being rounded up to the next whole New Share.

The number of New Shares that you are entitled to subscribe for is shown on the accompanying Entitlement and Acceptance Form. The Closing Date for receipt of Entitlement and Acceptance Forms and payment of Application Monies is 5:00 pm AEDT on Tuesday, 23 December 2008 or such other date as the Directors may determine, subject to the requirements of the Listing Rules and other applicable law. There is no minimum subscription.

The maximum number of New Shares which may be issued under the Offer will be approximately 2.5 million. If the maximum number of New Shares are issued the gross proceeds of the Offer will be approximately A\$15.3 million. The costs of the Offer are set out in section 6.

### ***No Rights trading***

The Offer is non-renounceable. This means that your Right to subscribe for New Shares under this Offer Summary is not transferable and there will be no trading of Rights on ASX. Any Rights not taken up by an Eligible Shareholder will lapse.

### ***Closing Date***

The Company will accept Entitlement and Acceptance Forms and payment of Application Monies until 5:00 pm AEDT on Tuesday, 23 December 2008 or such other date as the Directors may determine, subject to the requirements of the Listing Rules and other applicable law.

### ***Underwriting***

The Offer is not underwritten.

### ***Issue of New Shares***

The Company expects to issue the New Shares on Wednesday, 31 December 2008.

### ***Ranking of New Shares***

All New Shares being offered will, on issue, rank equally in all respects with all other Shares on issue. The Company will apply for quotation of the New Shares to be traded on the ASX.

## ***CHESS***

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (ASTC), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ASTC Settlement Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are registered in the Issuer Sponsored Subregister, your statement will be despatched by Security Transfer Registrars Pty Ltd and will contain the number of New Shares issued to you under this Offer Summary and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time; however, there may be a charge associated with the provision of this service.

## ***Market prices of Shares***

The lowest and highest market sale prices of Shares on the ASX during the three months preceding the date of this Offer Summary, were A\$6.50 and A\$9.40 respectively. The closing price of the Company's Shares on the ASX on the day the Offer was formally announced on 26 November 2008 was A\$7.00. The Issue Price of A\$6.25 represents a discount of approximately 10.7% to the closing price on 26 November 2008, a 10.0% discount to the theoretical ex-rights price over on that date and a 8.4% to the five day volume weighted average price of the Company's Shares traded on the ASX over the five days up to and including the formal announcement of the Offer on Wednesday, 26 November 2008.

## ***Overseas Shareholders***

This Offer Summary does not constitute an offer or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer or issue. Subject to certain exceptions, the Offer is not being extended to, and New Shares will not be issued or allotted to Shareholders with registered addresses outside of Australia or New Zealand. Accordingly, subject to certain exceptions, Entitlement and Acceptance Forms will not be sent to Shareholders outside of Australia or New Zealand. The distribution of this Offer Summary and the accompanying Entitlement and Acceptance Form outside of Australia or New Zealand may be restricted by law and persons who come into possession of this Offer Summary and the accompanying Entitlement and Acceptance Form should seek advice on and observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of such laws. The Company reserves the right to treat as invalid any Entitlement and Acceptance Form which does not comply with the requirements of the Offer Summary or the Entitlement and Acceptance Form or which the Company believes as been sent for or on the account of a person not entitled to participate in the Offer.

## **Taxation**

Shareholders should be aware that there may be taxation implications associated with participating in the Offer. The taxation consequences of participating in the Offer may vary depending on the individual circumstances of the Shareholder. Shareholders should consult their own professional taxation advisers to obtain advice in relation to the taxation laws and regulations applicable to their personal circumstances.

## **Financial prospects**

Wide Bay reaffirmed previous profit guidance for FY2009 at their Annual General Meeting on 24 November 2008 of a 15% to 20% increase in after tax profit over and above the record result delivered in FY2008 of \$18.2 million.

The FY2009 result will benefit from synergies derived from the acquisition of Mackay Permanent Building Society which was fully integrated into the Wide Bay operations in May 2008.

In addition, the Company continues to increase its loan book whilst retaining its high level of loan quality and net interest margins.

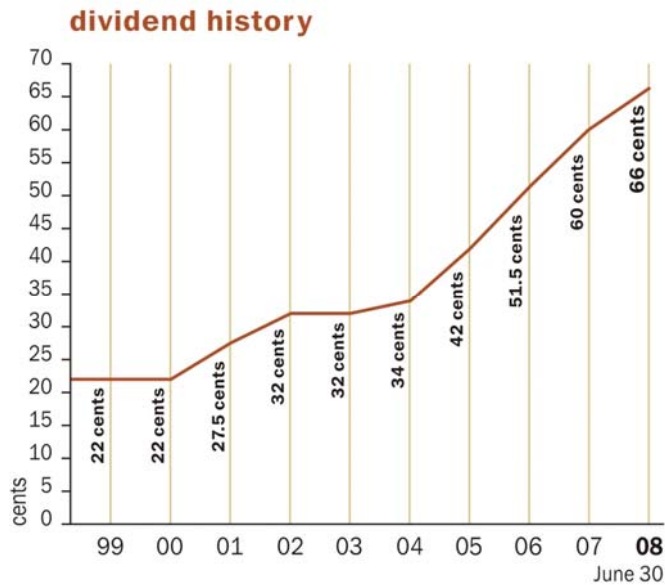
Over the past 10 years the Company has increased after tax profit by an annual rate of 17% as shown in the graph below.



## **Dividends**

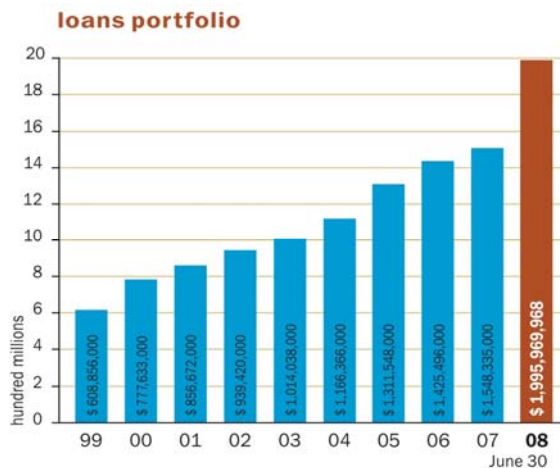
The level of dividends paid during FY2009 will depend upon the level of profit for the year and the number of New Shares issued pursuant to this Rights Issue. The Company's dividend policy is to pay approximately 90% of after tax earnings in dividends.

The Company has a strong track record of growing dividends over time as shown in the graph below.



### Loan Portfolio

Wide Bay has consistently grown its loan portfolio over the past 10 years as shown in the graph below with the current loan portfolio being in excess of \$2 billion. The quality of the loan portfolio remains very high with approximately 98% of the portfolio comprising residential loans secured by mortgages over residential property. In addition, Wide Bay's policy is for residential loans in excess of 75% LVR to be fully mortgage insured.



### Bad Debts

The Company has enviable track record with respect to bad debts. Total write-offs for the past two years were \$72,266 in FY2008 and \$18,297 in FY2007.

***Risks***

An investment in Wide Bay involves a number of risks, the risks associated with an investment in Wide Bay are set out throughout this Offer Summary and, in particular, in section 7 of this Offer Summary and you should consider these factors in light of your personal circumstances, including financial and taxation issues. Before making an investment decision, potential Applicants should read the Offer Summary in full and should consult with their professional advisers. You should conduct your own independent review, investigation and analysis of the Wide Bay shares the subject of the Offer. You should obtain any professional advice you require to evaluate the merits and risks of an investment in Wide Bay before making any investment decision based on your investment objectives.

***Questions***

If you have any questions in relation to the Offer, please consult your professional adviser.

## 5. What Eligible Shareholders May Do

**This section relates to Eligible Shareholders. If you are an Ineligible Holder, refer to section 4 for an understanding of the arrangements that will apply to you.**

Your entitlement to New Shares is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Summary in its entirety, and seek professional advice from your professional adviser.

You may:

- take up all your entitlement;
- take up part of your entitlement to New Shares and allow the balance to lapse; or
- do nothing and allow all of your entitlement to New Shares to lapse.

### ***If you wish to take up all of your entitlement for New Shares***

If you wish to take up your entitlement to New Shares, you should complete the accompanying Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form and send the completed Entitlement and Acceptance Form together with your cheque for the applicable Application Monies to the Share Registry at the address set out on the Entitlement and Acceptance Form. Completed Entitlement and Acceptance Forms must reach the Share Registry by no later than 5:00 pm AEDT on the Closing Date of Tuesday, 23 December 2008.

As an alternative you may pay Application Monies by BPAY<sup>®</sup> and those Application Monies must reach the Share Registry by no later than 5:00 pm AEDT on the Closing Date of Tuesday, 23 December 2008.

### ***If you wish to take up part of your entitlement to New Shares and allow the balance to lapse***

If you wish to take up part of your entitlement to New Shares and allow the balance to lapse, complete the Entitlement and Acceptance Form in accordance with the instructions set out in the Entitlement and Acceptance Form for those Rights you wish to accept. The completed Entitlement and Acceptance Form should be sent together with your cheque for the applicable Application Monies to the Share Registry at the address set on the Entitlement and Acceptance Form by no later than 5:00 pm AEDT on the Closing Date of Tuesday, 23 December 2008.

As an alternative you may pay Application Monies by BPAY<sup>®</sup> and those Application Monies must reach the Share Registry by no later than 5:00 pm AEDT on the Closing Date of Tuesday, 23 December 2008.

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<sup>®</sup> Registered to BPAY Pty Ltd (ABN 69 079 137 518)

***Entitlement to New Shares not taken up***

If you decide not to take up all or part of your entitlement to New Shares, do not take any further action and the Entitlement will lapse. You will receive no payment for your lapsed Rights. You cannot sell or transfer your Rights to another person. Your holding of existing Shares will, however, be diluted because the issue of New Shares will increase the total number of Shares on issue.

***Entitlement and Acceptance Form is binding***

Receipt of payment of Application Monies whether by BPAY or cheque and a completed and lodged Entitlement and Acceptance Form constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Summary and the Entitlement and Acceptance Form and once lodged cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding. If the Entitlement and Acceptance Form is not completed correctly, the Company in its absolute discretion can reject it or treat it as valid. The Company's decision as to whether to accept or reject an Entitlement and Acceptance Form or how to interpret an incorrectly completed Entitlement and Acceptance Form is final.

## 6. Company Overview and Effects of the Offer

### Overview

Wide Bay is the largest Queensland financial institution based north of Brisbane with assets as at 30 June 2008 of approximately \$2.3 billion. Wide Bay today is a combination of 5 regional building societies all established in the 1950s and 1960s. The Company delivers finance, banking and financial services via a network that covers regional Queensland – from Cairns to the Gold Coast and customers in Sydney and Melbourne via branches in Parramatta and Camberwell respectively.

Wide Bay's extensive branch and agency network is shown right and consists of:

- 45 branches and agencies in Queensland
- 1 branch in Sydney
- 1 branch in Melbourne
- 1 lending outlet in Adelaide

Wide Bay provides the following range of services:

- Home finance
- Banking services
- Saving and investing
- Everyday bank accounts
- Insurance
- Credit cards
- Travel money and foreign exchange
- Wealth creation and financial planning
- Business banking and finance



### **Impact on Wide Bay's Capital Ratio**

The New Shares to be issued pursuant to the Offer qualify as Non-innovative Residual Tier 1 capital under APRA's Prudential Standards and will further strengthen Wide Bay's regulatory capital position as shown below.

<b>Regulatory capital position as at 30 June 2008</b>	<b>Reported 30 June 2008</b>	<b>Pro forma 30 June 2008 Adjusted for \$5.0m raising</b>	<b>Pro forma 30 June 2008 Adjusted for the maximum \$15.3m raising</b>
Tier 1 capital ratio	9.01%	9.65%	11.06%
Total capital ratio	11.41%	10.60%	12.02%

### **Use of Funds**

The funds raised under the Offer will be used primarily to:

- partially replace lower tier 2 subordinated debt being repaid in December 2008
- strengthen Wide Bay's Tier 1 capital ratio; and
- provide Tier 1 capital to support the Company's growth plans for the next 12 -18 months.

### **Share capital**

The effect of the issue of New Shares under the Offer on the Company's share capital is set out below:

<b>Number of Shares on issue prior to the Offer</b>	<b>If under the Offer \$5.0 million is raised</b>	<b>If the maximum of \$15.3 million is raised</b>
Current Shares on Issue	29,471,777 Shares	29,471,777 Shares
Number of New Shares issued	800,000 New Shares	2,455,981 New Shares
Number of Shares on issue following the Offer	30,271,777 Shares	31,927,758 Shares

\* The number of New Shares to be issued under the Offer will be subject to adjustment as a result of the rounding of individual entitlements.

### **Unaudited Pro-forma Balance Sheet**

The unaudited pro-forma balance sheet of the Company as at 30 June 2008 is set out below. The pro-forma balance sheet is presented to show the impact of the Offer on the balance sheet of the Company and has been extracted from financial statements prepared by management.

<b>A\$</b>	<b>30 June 2008</b>	<b>Pro-forma adjustments if \$5.0m raised</b>	<b>Pro-forma Position if \$5.0m raised</b>	<b>Pro-forma adjustments if \$15.3m raised</b>	<b>Pro-forma Position if \$15.3m raised</b>
<b>Assets</b>					
Cash and cash equivalents	72,360,247	4,675,000	77,035,247	14,800,000	87,160,247
Due from other financial institutions	12,309,038		12,309,038		12,309,038
Accrued receivables	13,372,103		13,372,103		13,372,103
Financial assets available for sale	98,371,942		98,371,942		98,371,942
Loans and advances	1,995,969,968		1,995,969,968		1,995,969,968
Other investments	7,309,669		7,309,669		7,309,669
Property, plant and equipment	21,891,844		21,891,844		21,891,844
Deferred income tax assets	2,530,989		2,530,989		2,530,989
Other assets	12,280,177		12,280,177		12,280,177
Goodwill	41,309,710		41,309,710		41,309,710
<b>Total Assets</b>	<b>2,277,705,687</b>	<b>4,675,000</b>	<b>2,282,380,687</b>	<b>14,800,000</b>	<b>2,292,505,687</b>
<b>Liabilities</b>					
Deposits and short term borrowings	1,127,040,831		1,127,040,831		1,127,040,831
Due to other financial institutions	389,486		389,486		389,486
Payables and other liabilities	29,994,378		29,994,378		29,994,378
Securitised loans	947,997,799		947,997,799		947,997,799
Income tax payable	(1,020,949)		(1,020,949)		(1,020,949)
Deferred income tax liabilities	2,913,961		2,913,961		2,913,961
Provisions	10,362,193		10,362,193		10,362,193
Subordinated capital notes	20,000,000		20,000,000		20,000,000
<b>Total Liabilities</b>	<b>2,137,677,699</b>		<b>2,137,677,699</b>		<b>2,137,677,699</b>
<b>Net Assets</b>	<b>140,027,988</b>	<b>4,675,000</b>	<b>144,702,988</b>	<b>14,800,000</b>	<b>154,827,988</b>
<b>Equity</b>					
Parent entity interest in equity					
Contributed equity	105,930,517	4,675,000	110,605,517	14,800,000	120,730,517
Reserves	14,939,064		14,939,064		14,939,064
Retained profits	19,611,935		19,611,935		19,611,935
Total parent entity interest in equity	140,481,516		145,156,516		155,281,516
Minority interest in					

controlled entities					
Contributed equity	1,000		1,000		1,000
Retained profits	(454,528)		(454,528)		(454,528)
Total outside equity interest	(453,528)		(453,528)		(453,528)
<b>Total Equity</b>	<b>140,027,988</b>	<b>4,675,000</b>	<b>144,702,988</b>	<b>14,800,000</b>	<b>154,827,988</b>

### ***Directors' intentions***

The Directors' of Wide Bay intend to subscribe for a minimum number of Rights totalling \$1.1 million.

### ***Expenses of the Offer***

The expenses of the Offer will vary depending upon the amount raised. If the maximum amount of approximately \$15.3 million is raised the expenses of the Offer are estimated to be approximately A\$500,000 covering fees payable to the Lead Manager, legal advisers, the Share Registry, printing costs of the Offer, ASX costs and other related expenses. Where less than the full amount under the Offer is raised the expenses of the Offer will adjust accordingly.

## 7. Risk Factors

Wide Bay is subject to a number of risks and other factors that may impact on both its future performance and the market price at which its Shares trade. Broadly, these risks can be classified as risks general to investing in the stock market and risks specific to the Group's activities and the banking industry generally.

The New Shares to be issued under the Rights Issue do not carry any guarantee of profitability, dividends or the price at which they will trade on ASX. The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which investors need to be aware. You should consider these factors and any other factors in light of your personal circumstances, including financial and taxation circumstances. However, before taking up the Offer or investing in Wide Bay, the Directors strongly recommend that Shareholders consult their professional advisers in evaluating the merits and risks of an investment in Wide Bay and before deciding whether to subscribe for New Shares.

### ***General risks***

As with all stock market investments, there are risks associated with an investment in Wide Bay. Share prices may rise or fall and the price of Shares might trade below or above the Issue Price for the New Shares.

General factors that may affect the market price of Shares include:

- economic conditions in Queensland, Australia and internationally;
- investor sentiment and local and international share market conditions;
- changes in interest rates and the rate of inflation;
- unemployment levels in Queensland and Australia more broadly;
- variations in commodity prices;
- the global security situation and the possibility of terrorist disturbances;
- changes to government regulation, policy or legislation;
- changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws;
- changes to the system of dividend imputation in Australia; and
- changes in exchange rates.

### ***Specific risks relating to Wide Bay***

There are also a number of specific risk factors that relate to Wide Bay, including, but not limited to, those set out below.

#### **a) Business and strategic risks**

The financial prospects of any company are sensitive to the underlying characteristics of its business and the nature and extent of the commercial risks to which the company is exposed. There are a number of risks faced by Wide Bay, including those which encompass a broad range of economic and commercial risks. However, the most

common risks that Wide Bay actively manages are credit risk, interest rate risk, liquidity risk, currency risk and operational risk (including fraud, theft and property damage).

The Directors have adopted policies and procedures to control exposures to, and limit the extent of, these risks. Whilst there are inherent limitations in any risk management control system and control breakdowns and system failures can occur, the development and maintenance of effective control systems should provide a solid foundation for risk management.

#### **b) Impacts of the credit crisis**

Financial institutions are affected by the fluctuations in global capital markets. Recently global capital markets have been adversely impacted by the deterioration in the sub-prime mortgage market in the United States and other second order impacts. The current dislocation in global capital markets presents challenges for all financial institutions, including Wide Bay, that rely on access to the capital markets to fund their operations. As at 30 June 2008, approximately 54% of Wide Bay's on balance sheet funding was provided by retail deposits and 46% by wholesale funding from domestic and offshore capital markets. The challenges created by the current global capital markets dislocation include:

- reduced availability of funding;
- higher wholesale funding costs; and
- significant market uncertainty.

The duration and extent of dislocation in global capital markets are unknown and continuation of these conditions could adversely affect Wide Bay's ongoing financial performance or financial condition.

#### **c) Credit risk**

As a financial institution, Wide Bay is exposed to the risks associated with extending credit to other parties. Credit risk is the risk of financial loss due to the unwillingness or inability of a counterparty to fully meet their contractual debts and obligations. Less favourable business or economic conditions, whether generally or in a specific industry sector or geographic region, could cause customers to experience an adverse financial situation, thereby exposing Wide Bay to the increased risk that those customers will fail to meet their obligations in accordance with agreed terms. Credit risk is primarily monitored by the Board of Directors and the framework, policies, analysis and reporting are managed by the senior management team.

#### **d) Liquidity and funding risks**

Liquidity risk is the risk that Wide Bay has insufficient capacity to fund increases in assets, or is unable to meet its payment obligations as they fall due, including repaying depositors or maturing wholesale debt. Liquidity risk is inherent in all banking operations due to the timing mismatch between cash inflows and cash outflows. Funding risk is the risk of over-reliance on or lack of availability of any particular funding source affecting the availability of funds and their cost to Wide Bay. Liquidity and funding risks are primarily monitored and managed by The Asset and Liability Management Committee.

#### **e) Operational risk**

Operational risk is the risk resulting from inadequate or failed internal processes, people and systems or from external events that are not covered by credit and market risk. Whilst Wide Bay has operational risk management practices, its profitability will continue to be subject to a variety of operational risks including strategic and business decisions (including acquisitions), technology risk (including business systems failure), reputational risk (including damage to brands), fraud, non-compliance with legal and regulatory obligations, counterparty performance under outsourcing arrangements, business continuity planning, legal risk, data integrity risk, key person risk and external events.

#### **f) Changes in Economic Conditions**

The financial performance of Wide Bay could be adversely affected by changes in economic conditions in Australia. Such changes include:

- changes in inflation and interest rates, which will particularly affect the net interest margin achieved in Wide Bay's banking operations;
- changes in employment levels and labour costs, which will affect the cost structure of Wide Bay;
- changes in aggregate investment and economic output;
- other changes in economic conditions (including the level of unemployment), which may affect the creditworthiness of lending customers of Wide Bay and the quality of Wide Bay's loan portfolio; and
- housing prices and demand for housing loans which could reduce Wide Bay's loan receivables and net interest income.

#### **g) Regulatory risk**

Wide Bay is subject to substantial regulatory and legal oversight. In particular, the Australian banking operations of Wide Bay are subject to prudential supervision by APRA. Wide Bay is required, amongst other things, to meet minimum capital requirements within these operations. Changes in the regulatory regimes under which Wide Bay operates may have a significant effect on the financial performance and capital requirements of Wide Bay. Failure to comply with legal and regulatory requirements may have a material adverse effect on Wide Bay and its reputation among customers and regulators and in the market. Future regulatory and legal developments affecting the financial services industry may also have a material adverse effect on Wide Bay.

#### **h) Competition in the financial services industry**

The financial services industry in Australia is competitive and subject to significant change. Wide Bay faces significant competition from both traditional banking groups and non-bank financial institutions, which compete vigorously for customer investments and deposits and the provision of lending and wealth management services. The effect of competitive market conditions may adversely impact on the earnings and assets of Wide Bay.

**i) Changes in technology**

Technology plays an increasingly important role in the delivery of financial services to customers in a cost effective manner. Wide Bay's ability to compete effectively in the future will, in part, be driven by its ability to maintain an appropriate technology platform for the efficient delivery of its products and services.

**j) Litigation risk**

From time to time Wide Bay may be subject to material litigation or governmental, legal or arbitration proceedings and other contingent liabilities which, if they crystallise, may adversely affect Wide Bay's results.

**k) Loss of Key Personnel**

As with most growth companies, the Group's future success is substantially dependent on its key personnel. The Group's ability to operate successfully and manage its business depends significantly on attracting and retaining additional highly qualified personnel. The loss of any key personnel may be disruptive or have a material adverse effect on the future of the Group's business.

## 8. Additional Information

### *Litigation*

So far as the Company is aware, there are no legal or arbitration proceedings, active or threatened against, or being brought by, the Company which may have a material effect on the Company's financial position.

### *Lead Manager Agreement between the Company and Wilson HTM Corporate Finance Limited*

The Company and the Lead Manager have entered into an agreement dated 25 November 2008. Pursuant to this Lead Manager Agreement, the Company has agreed to pay the Lead Manager:

- a management fee of \$125,000;
- a selling commission equal to 1.75% of the amount raised under the Offer; and
- reimbursement of outgoings, costs and expenses reasonably incurred by the Lead Manager in connection with the Offer.

### *Indemnities*

The Company has indemnified the Lead Manager, its related corporations, and their respective directors, officers, employees and agents against any claims, demands, damages, losses, costs, expenses and liabilities incurred directly or indirectly in connection with the Offer Summary or the Offer. The indemnity provided by the Company does not extend to any losses to the extent those losses are judicially determined to result from any fraud, wilful misconduct, gross negligence or breach of contract of by an indemnified party.

Wilson HTM Investment Group Ltd, the parent company of the Lead Manager, is a public company whose shares are traded on the ASX. Certain Directors, officers and employees of the Company and their affiliates may hold shares in Wilson HTM Investment Group Ltd.

### *Withdrawal of Rights Issue*

The Directors reserve their right to withdraw all or part of the Rights Issue at any time prior to the issue of New Shares, in which case Wide Bay will refund Application Monies in accordance with the Corporations Act without payment of interest.

### *Reliance on Offer Summary*

This Offer Summary has been prepared pursuant to the requirements of section 708AA of the Corporations Act. In general terms, section 708AA relates to rights issues by certain companies that do not require the provision of a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Summary is considerably less than the level of disclosure required in a prospectus. In deciding whether or not to accept the Offer, you should rely on your own knowledge of the Company, and refer to

disclosures made by the Company to ASX and ASIC (which are available for inspection on the ASX website at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.widebayaust.com.au](http://www.widebayaust.com.au) and seek the advice of your professional adviser. The Company is a disclosing entity for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, as a listed company, the Company is subject to the disclosing obligations under the Listing Rules and the Corporations Act

If you have any questions about your entitlement to New Shares, please contact either:

- the Company's Share Registry, Computershare Investor Services Pty Limited on 1300 552 270; or
- your stockbroker or professional adviser.

## 9. Glossary

A\$ or Dollars	means dollars in Australian currency (unless otherwise stated).
ABN	means Australian Business Number.
AEDT	means Australian Eastern Daylight Time.
Application Monies	means the aggregate amount of money payable for Shares applied for calculated by multiplying A\$6.25 by the number of New Shares subscribed for.
APRA	means the Australian Prudential Regulation Authority (ABN 79 635 582 658) or any successor body responsible for prudential regulation of Wide Bay.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the Australian Securities Exchange.
ASX Limited	ASX Limited ACN 008 624 691.
Board	means the board of Directors of the Company.
CHESS	means Clearing House Electronic Sub-register System of ASTC.
Closing Date	means 5:00 pm AEDT time on Tuesday, 23 December 2008 date as may be determined by the Directors.
Company	means Wide Bay Australia Ltd ABN 40 087 652 060.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
Eligible Shareholder	means a registered holder of Shares at 7:00 pm AEDT time on the Record Date of 5 December 2008.
Entitlement	means the non-renounceable rights to subscribe for New Shares on the basis of 1 New Share for every 12 Shares on the Record Date.
Entitlement and Acceptance Form	means the form accompanying this Offer Summary which sets out the entitlements of Eligible Shareholders under the Offer.
FY2008, FY2009	means the financial years ending 30 June 2008 and 30 June 2009.
Group	means the Company and Wide Bay Australia.
Issue Price	means A\$6.25 per New Share.
Lead Manager Agreement	means the lead manager agreement dated 25 November 2008 between the Company and the Lead Manager with respect to the Offer.
Lead Manager or Wilson HTM	means Wilston HTM Corporate Finance Limited ACN 057 547 323.
Listing Rules	means the official listing rules of ASX Limited, as amended from time to time.

LVR	means Loan to Value Ratio.
New Share	means a new fully paid share of common stock in the capital of the company to be issued pursuant to this Offer.
Offer	means the offer of New Shares under this Offer Summary.
Option	means an unlisted option to subscribe for a Share.
Offer Summary	means this Offer Summary dated 26 November 2008 and includes any amendment or replacement summary document.
Record Date	means 5 December 2008 or such other date as may be determined by the Directors.
Regulation S	means Regulation S promulgated under the US Securities Act.
Rights	means the non-renounceable rights to subscribe for New Shares on the basis of 1 New Share for every 12 Shares on the Record Date.
SEC	means the United States Securities and Exchange Commission.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares in the Company.
Share Registry	means Computershare Investor Services Pty Limited ACN 078 279 277
Wide Bay	means the Company.
US\$ or US dollars	means dollars in United States currency.
US Exchange Act	means the US Securities and Exchange Act of 1934, as amended.
US Person	means, among other things and subject to certain exceptions: (i) any natural person resident in the US, (ii) any partnership, corporation or other entity organised or incorporated in the US, (iii) any trust of which any trustee is a US person, (iv) any agency or branch of a foreign entity located in the US, (v) any account held by a dealer or other fiduciary that either is organised, incorporated or resident in the US or holds for the benefit or account of a US Person, or (vi) any partnership or corporation that is organised or incorporated in a foreign jurisdiction by a US person principally for the purpose of investing in securities not registered under the US Securities Act.
US Securities Act	means the United States Securities Act of 1933, as amended.

## 10. Corporate Directory

### Board of Directors

John Pressler (Chairman)  
Ron Hancock (Managing Director)  
John Fell  
Peter Sawyer  
Frances McLeod  
John Humphrey

### Registered Office in Australia

Level 5 Wide Bay Australia House  
16 – 20 Barolin Street  
Bundaberg QLD 4670  
Australia  
Telephone: +61 7 4150 4000  
Facsimile: +61 7 4152 3499  
Email: [widebay@widebayaust.com.au](mailto:widebay@widebayaust.com.au)  
Website: [www.widebayaust.com.au](http://www.widebayaust.com.au)  
ASX code: WBB

### Share Registry

Computershare Investor Services Pty  
Limited  
Level 19  
307 Queen Street  
Brisbane QLD 4000  
Australia  
Telephone: 1300 552 270  
Facsimile: +61 3 9473 2500  
Email:  
[web.queries@computershare.com.au](mailto:web.queries@computershare.com.au)

### Auditors

Bentleys  
Brisbane Partnership  
Chartered Accountants  
Level 26 AMP Place  
10 Eagle Street  
Brisbane QLD 4000  
Australia

### Legal Adviser

Mallesons Stephen Jaques  
Level 30 Waterfront Place  
1 Eagle Street  
Brisbane QLD 4000  
Australia

### Lead Manager

Wilson HTM Corporate Finance Ltd  
Level 38 Riparian Plaza  
71 Eagle Street  
Brisbane QLD 4000  
Australia

Rule 2.7, 3.10.3, 3.10.4, 3.10.5

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Wide Bay Australia Ltd (Wide Bay)

ABN

40 087 652 060

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares ( <b>Shares</b> )  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | Approximately 2,455,981 Shares under a 1 for 12 non-renounceable rights issue ( <b>Rights Issue</b> ) |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The Shares will rank equally with other ordinary shares on issue                                      |

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?	<p>Yes</p>				
	If the additional securities do not rank equally, please state:					
	<ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
5	Issue price or consideration	\$6.25 per Share.				
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The proceeds of the Rights Issue will be used by Wide Bay to:</p> <ul style="list-style-type: none"> <li>- repay lower Tier 2 subordinated debt;</li> <li>- strengthen Wide Bay's Tier 1 capital ratio; and</li> <li>- provide Tier 1 capital to support the Company's growth plans for the next 12 -18 months.</li> </ul>				
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	31 December 2008				
8	Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="695 1570 995 1608">Number</th> <th data-bbox="995 1570 1289 1608">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="695 1608 995 1832">Approximately 31,927,758</td> <td data-bbox="995 1608 1289 1832">Shares</td> </tr> </tbody> </table>	Number	+Class	Approximately 31,927,758	Shares
Number	+Class					
Approximately 31,927,758	Shares					

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+ See chapter 19 for defined terms.

	Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	Nil N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The Shares will rank equally with current shares on issue.

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Non-renounceable
13	Ratio in which the +securities will be offered	1 new share for every 12 shares held as at the record date (see item 15 below)
14	+Class of +securities to which the offer relates	Shares
15	+Record date to determine entitlements	5 December 2008 at 7.00pm (AEDT)
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Yes
17	Policy for deciding entitlements in relation to fractions	Fractional entitlements will be rounded up to the nearest whole number.
18	Names of countries in which the entity has +security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	The offer document will only be sent to Wide Bay Shareholders with a registered address in Australia or New Zealand and eligible institutional shareholders.

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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19	Closing date for receipt of acceptances or renunciations	23 December 2008 at 5.00pm (AEDT)
20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	Wilson HTM
23	Fee or commission payable to the broker to the issue	Wilson HTM, the lead manager is entitled to a Management Fee of \$125,000 and a Selling Fee of 1.75% of gross proceeds of the Offer.
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	No prospectus is being produced. An offer document and entitlement and acceptance form will be sent to eligible shareholders on 9 December 2008.
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	N/A

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+ See chapter 19 for defined terms.

31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	N/A
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	31 December 2008

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a)  Securities described in Part 1

(b)  All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35  If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36  If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories

1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over

37  A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

**Appendix 3B**  
**New issue announcement**

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**Entities that have ticked box 34(b)**

38 Number of securities for which +quotation is sought 

N/A
-----

39 Class of +securities for which quotation is sought 

N/A
-----

40 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

N/A
-----

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another security, clearly identify that other security)

N/A
-----

	Number	+Class
42 Number and +class of all +securities quoted on ASX (including the securities in clause 38)	N/A	N/A

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+ See chapter 19 for defined terms.

### Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:

  
.....  
(Director/Company secretary)

Date: 26 November 2008

Print name: Frances McLeod

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+ See chapter 19 for defined terms.