

### **Important dates**

- Original Bidder's Statement lodged with ASIC and ASX **Monday 24 July 2000**.
- Supplementary and Replacement Bidder's Statements lodged with ASIC and ASX **Wednesday 2 August 2000**.
- Date of Offer **Tuesday 8 August 2000**.
- Offer expires, unless extended, **Saturday 9 September 2000 at 7.00pm AEST\***.

\*The Offer Period may be extended as permitted by the *Corporations Law*

8 August 2000

Dear Finemore Shareholder

It is with pleasure that I now enclose an Offer by Toll Holdings Limited ("Toll") to acquire all of your fully paid ordinary shares in Finemore Holdings Limited ("Finemore").

Toll's Offer has been unanimously recommended by your company's board of directors, in the absence of a higher offer. The directors of Finemore have in turn indicated that they intend to accept this Offer in respect of their own shares, in the absence of a higher offer.

The Offer price is **A\$2.25 cash** for each Finemore share, which is free of brokerage and stamp duty. Toll's Offer is subject to a number of conditions, which are set out in clause 9 of the enclosed Offer.

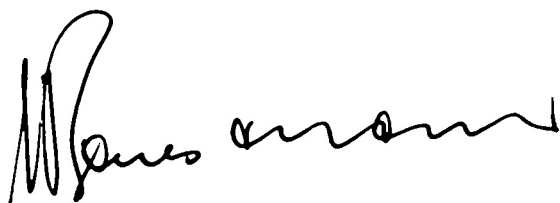
The board of Finemore has acknowledged that Toll's Offer represents an attractive proposition for Finemore shareholders. In particular, the Offer, which was announced on 27 June 2000, represents:

- a premium of 44.2% to the closing price of A\$1.56 on the Australian Stock Exchange on Friday 23 June 2000, the last day on which Finemore shares were traded prior to the date of this announcement;
- a premium of 59.1% to the volume weighted average price per Finemore share of approximately A\$1.41 over the 1 month period prior to and including 23 June 2000; and
- a premium of 69.7% to the volume weighted average price per Finemore share of approximately A\$1.33 over the 3 month period prior to and including 23 June 2000.

Toll's Offer is open until 7.00 pm on 9 September 2000. As this date falls on a Saturday, please ensure your acceptance is received by the close of business on Friday 8 September 2000. Instructions on how to accept this Offer are set out in clause 5 of the Offer.

The Board of Toll looks forward to your acceptance of its Offer.

Yours sincerely

A handwritten signature in black ink, appearing to read "Peter Rowsthorn". The signature is fluid and cursive, with a large initial "P" and a long, sweeping underline.

Peter Rowsthorn  
Chairman  
Toll Holdings Limited



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## **KEY FEATURES OF THE OFFER**

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## ***Key features of this Offer***

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### **WHAT IS TOLL OFFERING TO BUY?**

All fully paid ordinary shares in Finemore ("**Finemore Shares**").

### **WHAT CONSIDERATION IS TOLL OFFERING?**

**\$2.25 cash** per Finemore Share.

### **WILL I PAY BROKERAGE OR STAMP DUTY IF I ACCEPT?**

No.

### **WHAT CONDITIONS ATTACH TO THE OFFER?**

Toll's Offer is subject to conditions which include:

1. Toll acquiring a relevant interest in such number of Finemore Shares as will enable Toll to proceed to compulsory acquisition of all outstanding Finemore Shares;
2. Required regulatory approvals and consents being obtained;
3. No material adverse change occurring since 28 February 2000 in the business, assets, liabilities or prospects of Finemore compared to the information that was publicly available as at 27 June 2000; and
4. Certain events (principally those formerly referred to in the *Corporations Law* as "prescribed occurrences") not occurring during the Offer Period.

Further details of the conditions are set out in clause 9.1 of the Offer (commencing on page 19 of this booklet).

### **HOW LONG IS THE OFFER OPEN?**

The Offer will be open for acceptance up to 7.00 p.m. on 9 September 2000. As this date falls on a Saturday, please ensure your acceptance is received by the close of business on Friday 8 September 2000.

### **HOW DO I ACCEPT THE OFFER?**

You can accept the Offer by completing, signing and returning the enclosed Form of Acceptance and Transfer in the reply-paid envelope to the address on the form.

If your Finemore Shares are in a CHESS Holding, you should call your broker and instruct your broker to accept the Offer on your behalf.

Further details are set out in clause 5 of the Offer (commencing on page 14 of this booklet).

## ***Key features of this Offer***

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### **WHEN DO I GET PAID?**

Assuming that the Offer becomes unconditional and that Toll receives all necessary transfer documents from you, payment will be made within the earlier of:

- 21 days of the end of the Offer Period; or
- 1 month after you accept the Offer, or if it is still conditional at that time, 1 month after the satisfaction or waiver of the conditions attaching to the Offer.

Further details are set out in clause 8 of the Offer (commencing on page 17 of this booklet).

### **WHERE DO I GET FURTHER INFORMATION?**

As this is a summary only of some key features of the Offer, and does not purport to be a complete summary of all material terms of the Offer, you should read the Bidder's Statement and the Offer in full, and contact your financial or legal advisor if you have any queries.

If you require any further information regarding the Offer generally, this can be obtained from Salomon Smith Barney on 1800 502 183.

If you require any further information regarding the procedure for accepting the Offer, this can be obtained from Computershare Registry Services on (03) 9611 5988.



## **WHY YOU SHOULD ACCEPT TOLL'S OFFER**

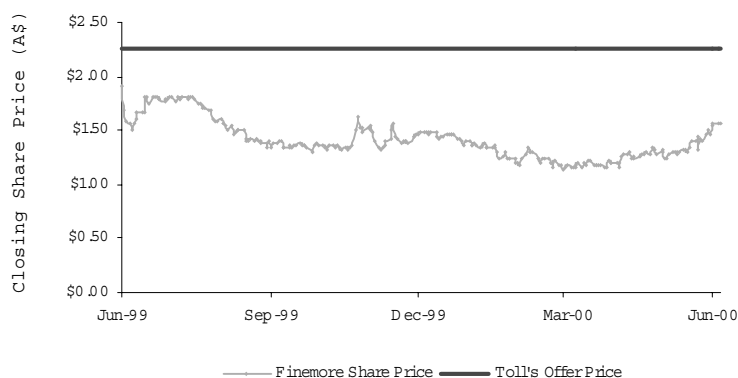
## ***Why you should accept Toll's Offer***

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### **Toll's Offer is at a significant premium to the market price prior to the Offer**

Toll's \$2.25 cash Offer is highly attractive and represents full and fair value to Finemore shareholders. Toll's Offer represents:

- a premium of 44.2% to the closing price of A\$1.56 on the Australian Stock Exchange on Friday 23 June 2000, the last day on which Finemore Shares were traded prior to the date of the announcement of Toll's intention to make the Offer;
- a premium of 59.1% to the volume weighted average price per Finemore Share of approximately A\$1.41 over the 1 month period prior to and including 23 June 2000; and
- a premium of 69.7% to the volume weighted average price per Finemore Share of approximately A\$1.33 over the 3 month period prior to and including 23 June 2000.



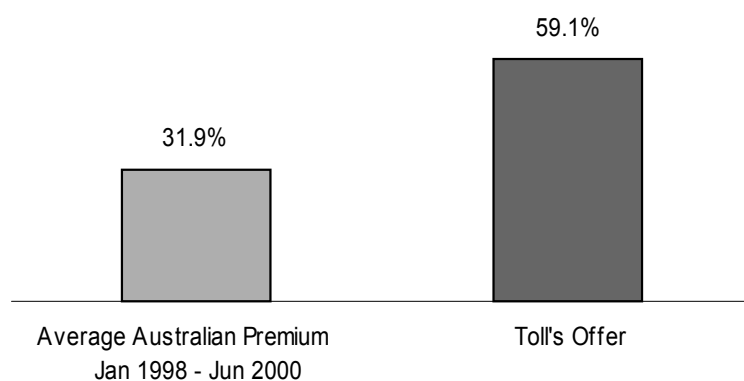
Source: Salomon Smith Barney

## Why you should accept Toll's Offer

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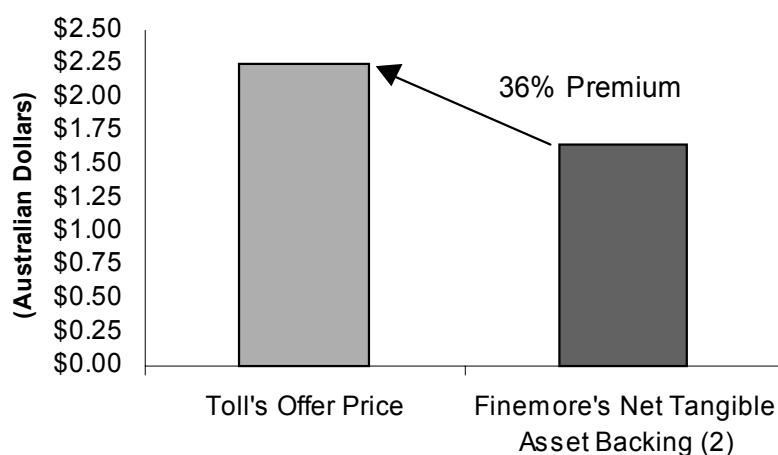
### Toll's Offer is at a significant premium to average Australian takeover premia<sup>(1)</sup>

Toll's Offer also represents a significant premium when compared to the average premium for recent Australian takeovers. Toll is offering a 59.1% premium above the volume weighted average price during the 1 month period up to and including the day of the announcement. The premium is more than twice the average premium offered in successful Australian takeovers since 1 January 1998.



(1) Source: Salomon Smith Barney. Average Australian Premium is measured as the difference between the final offer price in a completed takeover and the closing price of the shares four weeks prior to the original announcement date.

### Toll's Offer also represents a 36% premium to Finemore's net tangible asset backing



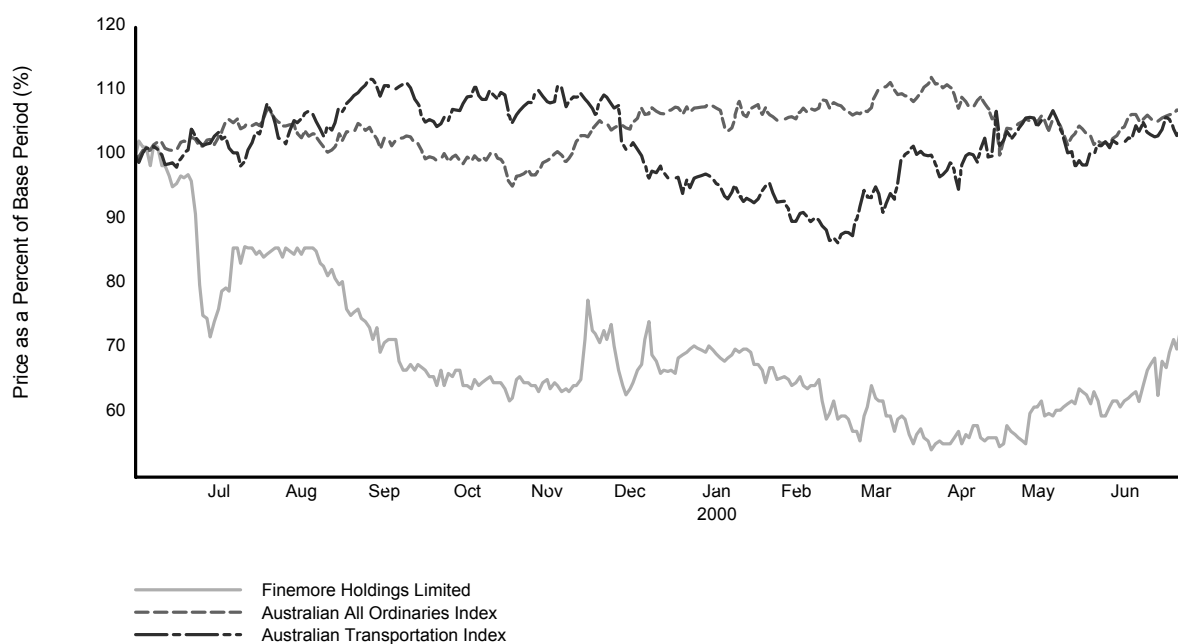
(2) Source: Finemore's Half Year report. Net Tangible Asset Backing as at 31 December 1999.

## Why you should accept Toll's Offer

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### Finemore Shares have underperformed

Toll's Offer provides Finemore shareholders with an opportunity to monetise an investment that has significantly underperformed the Australian Transportation Index, and the equity market generally, during the 12 months prior to the announcement of Toll's intention to make the Offer.



**Toll believes that Finemore's share price would be substantially lower in the absence of its Offer and encourages Finemore shareholders to accept its Offer.**

*Salomon Smith Barney has consented to the inclusion of the information attributed to it in this section, in the form and context in which it is included.*

## **THE OFFER BY TOLL HOLDINGS LIMITED**

## ***The Offer by Toll Holdings Limited***

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### **OFFER**

by

**TOLL HOLDINGS LIMITED ACN 006 592 089 ("TOLL")**

**TO ACQUIRE**

**ALL OF YOUR FULLY PAID ORDINARY SHARES IN**

**FINEMORE HOLDINGS LIMITED ACN 004 272 860 ("FINEMORE")**

#### **1. THE OFFER**

##### **1.1 Offer**

Toll hereby offers to acquire all of Your Finemore Shares together with all Rights attaching to them upon the terms and conditions set out in this Offer.

##### **1.2 Acceptance**

You may only accept this Offer in respect of all of Your Finemore Shares (unless clause 14 applies to you).

##### **1.3 Offer to all holders of Finemore Shares**

Offers on terms and conditions identical to those contained in this Offer have been sent or will be sent to all holders of Finemore Shares as at the Relevant Date.

#### **2. CONSIDERATION**

The price offered by Toll for the acquisition of all of Your Finemore Shares is **\$2.25 cash** for each of Your Finemore Shares.

#### **3. OFFER PERIOD**

##### **3.1 Offer Period**

Unless this Offer is withdrawn in accordance with the *Corporations Law*, this Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00 pm (Melbourne time) on 9 September 2000 or, if the Offer is extended pursuant to the *Corporations Law*, at the end of the extended period.

##### **3.2 Variation of Offer**

Toll expressly reserves its right under the *Corporations Law* to extend the period during which this Offer remains open for acceptance or otherwise to vary this Offer in accordance with the *Corporations Law*.

## ***The Offer by Toll Holdings Limited***

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### **4. WHO MAY ACCEPT THIS OFFER**

#### **4.1 Holder of Finemore Shares**

This Offer is made to you as the holder of Finemore Shares at the Relevant Date and applies (subject to clause 14) in respect of all of Your Finemore Shares. If you no longer hold any Finemore Shares please send this Offer and accompanying Acceptance Form to the Broker who sold them for you.

#### **4.2 Acceptance in special circumstances**

Clause 14 of this Offer specifies how the Offer may be accepted in certain circumstances.

### **5. HOW TO ACCEPT THIS OFFER**

#### **5.1 Acceptance during Offer Period**

You may accept this Offer at any time during the Offer Period.

#### **5.2 CHESSE Holding**

If all of Your Finemore Shares are in a CHESSE Holding, acceptance of this Offer can only be made in accordance with the SCH Business Rules which govern transactions for securities held on the CHESSE system. To accept this Offer in accordance with the SCH Business Rules you should:

- (a) instruct your Controlling Participant (normally your Broker) to initiate acceptance of this Offer in accordance with Rule 16.3 of the SCH Business Rules before the end of the Offer Period; or
- (b) if you are a Broker or a Non-Broker Participant, initiate acceptance of this Offer in accordance with Rule 16.3 of the SCH Business Rules before the end of the Offer Period; or
- (c) complete and sign the Acceptance Form and return it in accordance with the instructions on it to:

#### **Computershare Registry Services Pty Limited**

Level 12  
565 Bourke Street  
Melbourne Victoria 3000  
Telephone: +613 9611 5988  
Facsimile: +613 9611 5709

**OR**

GPO Box 2975EE  
Melbourne Victoria 3001

so that it is received no later than 7.00 pm on the last day of the Offer Period. A reply paid envelope is enclosed for your convenience. If you complete and sign the Acceptance Form you will be deemed under clause 6 to have authorised and directed Toll (by its directors, servants or agents) to accept the Offer on your behalf and Toll shall during the Offer Period effect such acceptance in accordance with the SCH Business Rules and the *Corporations Law*.

## ***The Offer by Toll Holdings Limited***

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### **5.3 Issuer Sponsored Holding**

If all or some of Your Finemore Shares are in an Issuer Sponsored Holding, then to accept this Offer you must complete and sign the accompanying Acceptance Form in accordance with the instructions on it and deliver or send it by post to the address set out in clause 5.2 of this Offer together with all other documents required by those instructions so that they are received no later than 7.00 pm on the last day of the Offer Period. A reply paid envelope is enclosed for your convenience.

### **5.4 CHES and Issuer Sponsored Holding**

If some of Your Finemore Shares are in a CHES Holding and some of Your Finemore Shares are in an Issuer Sponsored Holding, your acceptance of this Offer will require action under both clauses 5.2 and 5.3 of this Offer in relation to the separate parcels of Your Finemore Shares.

## **6. THE EFFECT OF ACCEPTANCE**

By signing and returning an Acceptance Form or initiating acceptance of this Offer in accordance with clauses 5.2 and/or 5.3 of this Offer, you will or will be deemed to have:

- (a) subject to clause 14 of this Offer, accepted this Offer irrevocably in accordance with its terms in respect of all of Your Finemore Shares (notwithstanding any difference between that number and the number of Your Finemore Shares shown in the Acceptance Form) and, subject to this Offer being declared free from the conditions set out in clause 9 or such conditions being fulfilled or waived, agreed to transfer all those Finemore Shares to Toll;
- (b) agreed with Toll to provide Toll with all necessary transfer documents relating to the transfer of Your Finemore Shares to Toll;
- (c) authorised Toll (by its directors, servants or agents) to complete on the Acceptance Form (if you have accepted this Offer by returning the Acceptance Form) correct details of all Your Finemore Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and (subject to clause 9) to transfer all Your Finemore Shares to Toll;
- (d) represented and warranted to Toll that, both at the time of acceptance of this Offer and at the time of registration of the transfer of Your Finemore Shares to Toll, Your Finemore Shares are fully paid up and free from all mortgages, charges, liens, encumbrances (whether legal or equitable) and restrictions on transfer of any kind and that you have full power and authority to sell and transfer Your Finemore Shares to Toll;
- (e) represented and warranted to, and agreed with Toll, that Your Finemore Shares will be purchased by Toll with all Rights (whether issued, declared, paid, made, arising or accruing directly or indirectly before, at the same time as, or after this Offer is accepted by you) and that you will execute all such instruments as Toll may require for the purpose of vesting in Toll all such Rights;

## ***The Offer by Toll Holdings Limited***

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- (f) irrevocably authorised and directed Finemore to pay to Toll or to account to Toll for all Rights, subject to any such Rights received by Toll being accounted for by Toll to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to clause 9.3 of this Offer;
- (g) irrevocably appointed each of Toll's directors from time to time jointly and severally as your agent and attorney in your name and on your behalf with effect from the date that this Offer, or any contract resulting from your acceptance of this Offer, becomes unconditional to:
  - (i) execute any proxy document appointing any director of Toll as your proxy in respect of all or any of Your Finemore Shares and to vote all or any of Your Finemore Shares at any and all meetings of Finemore;
  - (ii) execute and deliver all forms, transfers, assignments, notices and instruments necessary to vest in Toll any Rights in accordance with clause 7 of this Offer;
  - (iii) generally to exercise all your powers and rights in relation to Your Finemore Shares including, without limitation, the power to requisition or join with other holders of Finemore Shares in requisitioning general meetings of Finemore; and
  - (iv) request Finemore to register in the name of Toll or its nominee Your Finemore Shares which you hold on any register of Finemore,and to have agreed that, in exercising the powers conferred by that power of attorney, the attorney will be entitled to act in the interests of Toll as the beneficial owner and intended registered holder of Your Finemore Shares and to have further agreed to do all such acts, matters and things that Toll may require to give effect to the matters the subject of this paragraph;
- (h) authorised Toll to notify Finemore on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Finemore Shares in respect of which you have accepted this Offer is at the address of Toll and that all such notices are to be marked care of Toll and also to direct Finemore to deliver or serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of Your Finemore Shares to Toll at that address;
- (i) in respect of any of Your Finemore Shares which are held in a CHES Holding, irrevocably authorised and directed Toll (by its directors, servants or agents) to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all Your Finemore Shares in accordance with the SCH Business Rules; and

## ***The Offer by Toll Holdings Limited***

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- (ii) give any other instructions in relation to Your Finemore Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant, as determined by Toll acting in its own interests as a beneficial owner and intended registered holder of Your Finemore Shares; and
- (j) in respect of any of Your Finemore Shares which are held in a CHES Holding, with effect from the date that this Offer, or any contract resulting from your acceptance of this Offer becomes unconditional, authorised Toll to cause a message to be transmitted to SCH in accordance with SCH Business Rule 16.6.1 so as to transfer Your Finemore Shares to Toll's Takeover Transferee Holding. Toll shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer.

### **7. DIVIDENDS AND OTHER RIGHTS**

#### **7.1 Entitlement to Rights**

Toll will be entitled to all Rights (whether issued, declared, paid, made or which may arise or accrue directly or indirectly before, at the same time as, or after this Offer is accepted by you) in respect of Finemore Shares which it acquires pursuant to this Offer.

#### **7.2 Documentation relating to Rights**

If Toll becomes entitled to any Rights pursuant to the acceptance of this Offer, it may require that you give to Toll such documents as may be necessary to vest in it title to those Rights.

#### **7.3 Set-Off**

If Toll becomes entitled to any Rights and such Rights are paid, delivered, vested or provided to you, then Toll shall be entitled to deduct, by way of set-off, from the total price payable for Your Finemore Shares the amount calculated as follows:

- (a) in respect of Rights paid in cash - the cash amount of such Rights; and
- (b) in respect of non-cash Rights - the cash value of such Rights (as reasonably assessed by Toll).

### **8. PROVISION OF CONSIDERATION FOR SHARES ACQUIRED**

#### **8.1 Payment or provision of consideration**

Toll will pay or provide the consideration payable to you upon acceptance of this Offer by sending to you by pre-paid post a cheque for the consideration payable in respect of Your Finemore Shares (calculated in accordance with clause 2):

- (a) if Toll is given the necessary transfer documents with the acceptance - by the end of whichever of the following periods ends earlier:

## ***The Offer by Toll Holdings Limited***

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- (i) one month after the Offer is accepted or, if the Offer is subject to a defeating condition, within 1 month after the takeover contract becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period (if the takeover contract has by then become unconditional); or
- (b) if Toll is given the necessary transfer documents after the acceptance and before the end of the Offer Period, and the Offer is subject to a defeating condition at the time that Toll is given the necessary transfer documents - by the end of whichever of the following periods ends earlier:
  - (i) within one month after the takeover contract becomes unconditional; and
  - (ii) 21 days after the end of the Offer Period (if the takeover contract has by then become unconditional); or
- (c) if Toll is given the necessary transfer documents after the acceptance and before the end of the Offer Period and the Offer is unconditional at the time that Toll is given the necessary transfer documents - by the end of whichever of the following periods ends earlier:
  - (i) one month after Toll is given the necessary transfer documents; and
  - (ii) 21 days after the end of the Offer Period; or
- (d) if Toll is given the necessary transfer documents after the acceptance and after the end of the Offer Period - within 21 days after Toll is given the necessary transfer documents (provided that the takeover contract has not been voided pursuant to section 650G of the *Corporations Law*), but if at the time Toll is given the necessary transfer documents the takeover contract is still subject to a condition which relates to the occurrence of an event or circumstance referred to in subsections 652C(1) or 652C(2) of the *Corporations Law*, within 21 days after the takeover contract becomes unconditional.

### **8.2 Avoidance of takeover contract**

Toll may avoid a takeover contract if Toll is not given the necessary transfer documents within one month after the end of the Offer Period.

### **8.3 Receipt of consideration by certain foreign residents**

If at the time of your acceptance of the Offer, you are resident in any place specified by the Reserve Bank of Australia as being a place in respect of which a resident is not entitled to receive the consideration arising from your acceptance of the Offer in the absence of any necessary authority of the Reserve Bank of Australia or the Australian Taxation Office, acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration unless and until any necessary authority of the Reserve Bank of Australia or the Australian Taxation Office has been received by Toll.

## ***The Offer by Toll Holdings Limited***

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### **9. CONDITIONS OF THIS OFFER**

#### **9.1 Conditions of Offer**

This Offer and the takeover contract are subject to the fulfilment of the following conditions:

- (a) that during, or at the end of, the Offer Period:
  - (i) Toll and its associates have relevant interests in at least 90% (by number) of all Finemore Shares (disregarding any relevant interests that Toll has merely because of the operation of section 608(3) of the *Corporations Law*); and
  - (ii) Toll and its associates have acquired at least 75% (by number) of the Finemore Shares that Toll offered to acquire under the Off-market bid (whether the acquisitions happened under the Off-market bid or otherwise);
- (b) that, during the period from the date of the Bidder's Statement until the end of the Offer Period, none of the following events occurs:
  - (i) Finemore converts all or any of its shares into a larger or smaller number of shares;
  - (ii) Finemore or a subsidiary of Finemore resolves to reduce its share capital in any way;
  - (iii) Finemore or a subsidiary of Finemore:
    - A. enters into a buy-back agreement; or
    - B. resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the *Corporations Law*;
  - (iv) Finemore declares, pays or distributes any dividend, bonus or other share of its profits or assets;
  - (v) Finemore or a subsidiary of Finemore issues shares, or grants an option over its shares, or agrees to make such an allotment or grant such an option;
  - (vi) Finemore or a subsidiary of Finemore issues, or agrees to issue, convertible notes;
  - (vii) Finemore or a subsidiary of Finemore disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

## ***The Offer by Toll Holdings Limited***

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- (viii) Finemore, or a subsidiary of Finemore, disposes or agrees to dispose of one or more companies or businesses (or an interest in one or more companies or businesses) for an amount in aggregate greater than \$2,000,000);
  - (ix) Finemore, or a subsidiary of Finemore, enters into or announces that it proposes to enter into any joint venture or partnership, involving a commitment of greater than one (1) year or a commitment of greater than \$2,000,000 or that otherwise has a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of Finemore and its subsidiaries taken as a whole;
  - (x) Finemore or a subsidiary of Finemore charges, or agrees to charge, the whole, or a substantial part, of its business or property;
  - (xi) Finemore or a subsidiary of Finemore resolves that it be wound up;
  - (xii) a liquidator or provisional liquidator of Finemore or of a subsidiary of Finemore is appointed;
  - (xiii) the court makes an order for the winding up of Finemore or of a subsidiary of Finemore;
  - (xiv) an administrator of Finemore, or of a subsidiary of Finemore, is appointed under section 436A, 436B or 436C of the *Corporations Law*;
  - (xv) Finemore or a subsidiary of Finemore executes a deed of company arrangement; or
  - (xvi) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Finemore or of a subsidiary of Finemore;
- (c) that, save as publicly announced prior to 27 June 2000, there has not occurred since 28 February 2000 and shall not occur, be discovered, be announced or otherwise become public during the Offer Period any material adverse change in the business, total assets, total liabilities or prospects of Finemore and its subsidiaries taken as a whole, or any event or action proceeding from a circumstance or change in circumstance which is reasonably likely to result in such a material adverse change; and
- (d) that, prior to the end of the Offer Period, Toll obtains all regulatory approvals or consents which are required to be obtained by any law or regulation or any governmental or administrative body in order for Toll to acquire all Finemore Shares.

### **9.2 Nature of conditions**

Each of the conditions set out in each paragraph and subparagraph of clause 9.1 of this Offer:

## ***The Offer by Toll Holdings Limited***

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- (a) is a separate, several and distinct condition;
- (b) is a condition subsequent; and
- (c) shall not merge on completion of any takeover contract arising from acceptance of this Offer.

### **9.3 Breach or non-fulfilment of conditions**

The breach or non-fulfilment of any of the conditions in clause 9.1 of this Offer shall not prevent a takeover contract to acquire Your Finemore Shares resulting from acceptance of this Offer, but if at the end of the Offer Period, in respect of any such condition:

- (a) Toll has not declared this Offer and all other Offers to be free from the condition within the period before the date applicable under sections 630(1) or 630(2) of the *Corporations Law*; and
- (b) that condition has not been fulfilled,

all takeover contracts and all acceptances that have not resulted in binding takeover contracts are void. In such a case, Toll will return the Acceptance Form (if any) together with all documents forwarded by you to the address shown in the Acceptance Form and notify SCH of the lapse of the Offer in accordance with Rule 16.8 of the SCH Business Rules.

### **9.4 Benefit of conditions**

Subject to the provisions of the *Corporations Law*, Toll alone shall be entitled to the benefit of the conditions in clause 9.1 of this Offer and any non-fulfilment thereof may be relied upon only by Toll.

### **9.5 Notice of status of conditions**

Pursuant to section 630(1) of the *Corporations Law*, the Offers may only be made subject to the conditions in clause 9.1 if the Offers specify a date (not more than 14 days and not less than 7 days before the end of the Offer Period) for giving a notice on the status of the conditions. The date for giving of the notice required by section 630(1) of the *Corporations Law* is 1 September 2000, subject to variation in accordance with section 630(2) of the *Corporations Law* if the Offer Period is extended.

## **10. WITHDRAWAL OF UNACCEPTED OFFERS**

Unaccepted Offers may be withdrawn with the written consent of ASIC. ASIC may consent subject to conditions.

## **11. VARIATION**

Toll may at any time, and from time to time, vary this Offer in accordance with the *Corporations Law*.

## ***The Offer by Toll Holdings Limited***

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### **12. COSTS AND EXPENSES**

All costs and expenses of the preparation, despatch and circulation of the Offers and all stamp duty payable in respect of a transfer of Finemore Shares in respect of which Offers are accepted will be paid by Toll.

### **13. NOTICES AND RETURN OF DOCUMENTS**

#### **13.1 Giving of notices**

Subject to the *Corporations Law*, a notice or other communication given by Toll to you in connection with the Offers shall be deemed to be duly given if it is in writing and:

- (a) is delivered at your address as recorded on the register of members of Finemore on the Relevant Date or the address shown in the Acceptance Form; or
- (b) is sent by pre-paid ordinary mail, or in the case of any address outside Australia, by pre-paid airmail, to you at either of those addresses.

#### **13.2 Return of Acceptance Form and other documents**

If:

- (a) this Offer is withdrawn after your Acceptance Form has been sent to Toll, but before it has been received; or
- (b) for any other reason Toll does not acquire the Finemore Shares to which your Acceptance Form relates,

Toll will despatch at your risk your Acceptance Form together with all other documents forwarded by you to your address as shown on the Acceptance Form or such other address as you may notify in writing to Toll by, where such address is inside Australia, pre-paid ordinary post or, where such address is outside Australia, pre-paid airmail post.

### **14. ACCEPTANCE OF OFFER IN SPECIAL CIRCUMSTANCES**

#### **14.1 Persons able to give good title**

Pursuant to section 653B(1)(a) of the *Corporations Law*, a person who:

- (a) is able during the Offer Period to give good title to a parcel of Finemore Shares; and
- (b) has not already accepted an Offer for those Finemore Shares,

may accept as if an offer on terms identical with the Offers has been made to that person in relation to those Finemore Shares.

## ***The Offer by Toll Holdings Limited***

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### **14.2 Trustee or nominee**

Pursuant to section 653B(1)(b) of the *Corporations Law*, a person who holds one or more parcels of Finemore Shares as trustee or nominee for, or otherwise on account of, another person, may accept as if a separate Offer had been made in relation to:

- (a) each of those parcels; and
- (b) any parcel they hold in their own right.

### **14.3 Holder of Finemore Shares**

For the purposes of section 653B(1) of the *Corporations Law* and this Offer:

- (a) a person is taken to hold Finemore Shares if the person is, or is entitled to be registered as, the holder of the Finemore Shares; and
- (b) a person is taken to hold Finemore Shares on trust for, as nominee for or on account of another person if they:
  - (i) are entitled to be registered as the holder of particular Finemore Shares; and
  - (ii) hold their interest in the Finemore Shares on trust for, as nominee for or on account of that other person.

### **14.4 Acceptance of parcel of Finemore Shares within a holding**

If, under section 653B(1)(b) of the *Corporations Law*, a person may accept as if a separate Offer is taken to be made to a person for a parcel of Finemore Shares within a holding, an acceptance of that Offer is (pursuant to section 653B(3) of the *Corporations Law*) ineffective unless:

- (a) the person gives Toll a notice stating that the Finemore Shares consist of a separate parcel; and
- (b) the acceptance specifies the number of Finemore Shares in the parcel.

### **14.5 Notice of parcel of Finemore Shares within a holding**

A notice given under clause 14.4 (pursuant to section 653B(3) of the *Corporations Law*) must be made:

- (a) if it relates to Finemore Shares that are entered on an SCH subregister - in an electronic form approved by the SCH Business Rules for the purposes of Part 6.8 of the *Corporations Law*; or
- (b) if it relates to Finemore Shares that are not entered on an SCH subregister - in writing.

### **14.6 Two or more parcels of Finemore Shares**

A person may, at the one time, accept for two or more parcels of Finemore Shares under section 653B of the *Corporations Law* as if there had been a single Offer for a separate parcel consisting of those parcels.

## ***The Offer by Toll Holdings Limited***

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### **15. INTERPRETATION**

#### **15.1 Definitions**

In this Offer and in the Acceptance Form, unless the context otherwise requires:

**"Acceptance Form"** means the form of acceptance and transfer enclosed with, and forming part of, this Offer.

**"ASIC"** means the Australian Securities & Investments Commission.

**"ASX"** means Australian Stock Exchange Limited ACN 008 624 691.

**"Bidder's Statement"** means the Bidder's Statement which has been served on Finemore in relation to the Off-market bid, a copy of which accompanies this Offer.

**"Broker"** means a person who is a share broker and a participant in CHESS.

**"CHESS"** means the Clearing House Electronic Subregister System which provides for electronic share transfers as set out in the SCH Business Rules.

**"CHESS Holding"** has the meaning set out in the SCH Business Rules.

**"Controlling Participant"** means the Broker or Non-Broker Participant who is designated as the controlling participant for Finemore Shares in a CHESS Holding in accordance with the SCH Business Rules.

**"Finemore"** means Finemore Holdings Limited ACN 004 272 860.

**"Finemore Shares"** means fully paid ordinary shares in Finemore which exist or will exist on the Relevant Date.

**"Issuer Sponsored Holding"** means a holding of Finemore Shares on Finemore's issuer sponsored subregister.

**"Non-Broker Participant"** means a non-broker participant under the SCH Business Rules.

**"Off-market bid"** means the off-market bid by Toll pursuant to which Toll proposes to make Offers to acquire all Finemore Shares.

**"Offer"** means the offer contained in this document (or if the context so requires, this document itself) and **"Offers"** means the like offers despatched or to be despatched to other holders of Finemore Shares (or persons entitled to receive such offers pursuant to the off-market bid) which together constitute the off-market bid.

**"Offer Period"** means the period during which the Offers remain open for acceptance in accordance with clause 3.

**"Partly Paid Shares"** means the partly paid ordinary shares in Finemore (paid as to 0.79 cents) and issued pursuant to the Finemore Employee Share Plan dated 6 September 1988 (as amended on 30 April 1998 and 29 March 1999).

**"Relevant Date"** means 28 July 2000 (at 7:00pm).

## ***The Offer by Toll Holdings Limited***

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**"Rights"** means all dividends or other accretions, distributions, entitlements, rights or benefits of whatever kind, whether cash or otherwise, (including, without limitation, all rights to receive any dividends or distributions or to receive or subscribe for shares, stock units, notes, bonds, options or other securities) declared, paid, made, arising or accruing directly or indirectly or by Finemore or any of its subsidiaries in respect of or attaching to Finemore Shares between 27 June 2000, being the date of Toll's announcement of the Off-market bid to ASX, and the end of the Offer Period.

**"SCH"** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 approved as the Securities Clearing House approved under the *Corporations Law*.

**"SCH Business Rules"** means the business rules (within the meaning of Chapter 7 of the *Corporations Law*) of SCH from time to time.

**"Takeover Transferee Holding"** has the meaning set out in the SCH Business Rules.

**"Toll"** means Toll Holdings Limited ACN 006 592 089.

**"Your Finemore Shares"** means, subject to clause 14, all Finemore Shares held by you including:

- (a) all Finemore Shares held by you at the Relevant Date and still retained by you; and
- (b) all Finemore Shares acquired by you on or after the Relevant Date and still retained by you,

and the expression **"my/our ordinary shares in Finemore"** has a like meaning where appearing in the Acceptance Form.

### **15.2 Interpretation**

In this Offer and in the Acceptance Form, unless expressed to the contrary or the context requires:

- (a) words importing:
  - (i) the singular include the plural and vice versa; and
  - (ii) either gender includes the other gender;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) if a word or phrase is defined in the *Corporations Law* or the SCH Business Rules or the listing rules of the ASX, it bears the same meaning in this Offer;

## ***The Offer by Toll Holdings Limited***

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- (d) a reference to:
- (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
  - (ii) a person includes the legal personal representatives, successors and assigns of that person;
  - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
  - (iv) a right includes a benefit, remedy, discretion, authority or power;
  - (v) time is to local time in Victoria;
  - (vi) "\$" or "dollars" is a reference to the lawful currency of Australia;
  - (vii) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties;
  - (viii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission;
  - (ix) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;
  - (x) a clause is to a clause of this Offer.

### **15.3 Headings**

Headings are for ease of reference only and shall not affect the interpretation of this Offer.

**THIS OFFER** is dated 8 August 2000

**SIGNED FOR AND ON BEHALF OF  
TOLL HOLDINGS LIMITED**



**Paul Little  
Managing Director**



## **BIDDER'S STATEMENT**

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**BIDDER'S STATEMENT**

**BY**

**TOLL HOLDINGS LIMITED ACN 006 592 089**

**("TOLL")**

**FOR ALL FULLY PAID ORDINARY SHARES IN**

**FINEMORE HOLDINGS LIMITED ACN 004 272 860**

**("FINEMORE")**

**(Pursuant to Chapter 6 of the *Corporations Law*)**

**1. INTRODUCTION**

- 1.1 Toll proposes to make offers under an off-market bid in respect of all Finemore Shares.
- 1.2 The consideration to be offered by Toll under the off-market bid is **\$2.25 cash** for each Finemore Share.
- 1.3 The date of this Bidder's Statement is 2 August 2000.
- 1.4 The relevant date set by Toll for determining holders of Finemore Shares (pursuant to section 633(2) of the *Corporations Law*) is 28 July 2000 (at 7.00 pm).
- 1.5 This Bidder's Statement was approved by a resolution passed by the directors of Toll on 1 August 2000 and a copy was lodged with the Australian Securities and Investments Commission on 2 August 2000. ASIC takes no responsibility for the content of this Bidder's Statement.
- 1.6 This Bidder's Statement is a replacement bidder's statement which replaces the bidder's statement lodged with ASIC, and sent to Finemore and ASX, by Toll on 24 July 2000 (the "**Original Bidder's Statement**"). It consolidates the information set out in the Original Bidder's Statement with the information set out in the Supplementary Bidder's Statement lodged with ASIC, and sent to Finemore and ASX, by Toll on 2 August 2000.
- 1.7 Certain terms used in this Bidder's Statement are defined in paragraph 11.

**2. OFFER PERIOD**

Unless the Offer Period is extended or the Offers are withdrawn in accordance with the *Corporations Law*, the Offer Period shall start on the date on which the first Offer is made and shall remain open until 7:00 pm on the date which is one month after the date of the Offers.

### **3. OVERVIEW OF TOLL**

#### **3.1 Principal activities**

Toll is a listed public company incorporated in Victoria, the principal activities of which include freight distribution, interstate freight forwarding by road, rail and sea, container packing and unpacking, warehousing, storage, distribution and recycling.

#### **3.2 Business divisions**

The Company operates four principal business divisions comprising Toll Logistics, Long Distance, Toll North and Toll Technologies.

#### **3.3 Toll Logistics**

Toll Logistics consists of autonomous, industry-focussed business units with significant infrastructure that provide customer-specific logistic solutions, including design and development of purpose-built facilities and equipment.

#### **3.4 Toll Long Distance**

The Long Distance division comprises Toll Express, Toll SPD, Toll Rail, Toll IPEC, Toll Tasmania, Edwards Transport, Refrigerated Roadways and Toll International. Toll Express provides express and general transport-related services throughout Australia, with a focus on unitised / palletised consignments greater than 100 kilograms. Toll SPD provides multi-modal transportation of full container loads between all major Australian capital cities and large regional centres. Toll Rail operates dedicated train linehaul operations across Australia, while Toll IPEC offers time-sensitive parcel and priority satchel express services for lightweight freight consignments. Toll Tasmania provides specialist freight-forwarding services between mainland Australia and Tasmania. Edwards Transport and Refrigerated Roadways provide temperature-controlled distribution services throughout Australia, while Toll International provides full door-to-door export services internationally by air and sea.

#### **3.5 Toll North**

Toll North comprises NQX, QRX, Carpentaria International, W&M Meat Transport, R&H Transport and Freshmark. NQX provides time-sensitive multi-modal services in Queensland and the Northern Territory. QRX primarily services the eastern coast of Australia, providing temperature controlled transport services by road and rail. W&M Meat Transport provides freight services to the meat and fresh foods industries in Queensland, while Carpentaria International and R&H Transport service the resources and mining sector through bulk handling, project logistics and supply chain management services. Freshmark provides temperature controlled services by road and rail predominantly on the eastern seaboard.

### **3.6 Toll Technologies**

The Toll Technologies division was created in February 2000 and comprises Removals Australia and an e-business venture capital fund. Removals Australia provides removal management services primarily to the public sector throughout Australia. The fund makes strategic investments in e-commerce businesses which are aligned to Toll's core operations, such as Australian Wine Exchange Pty Ltd, a company which is developing an innovative market for trading premium wines.

## **4. TOLL'S INTENTIONS REGARDING THE BUSINESS OF FINEMORE**

### **4.1 Disclosure requirements**

Toll is required by the *Corporations Law* to set out its intentions regarding:

- (a) the continuation of the business of Finemore;
- (b) any major changes to be made to the business of Finemore, including any redeployment of the fixed assets of Finemore; and
- (c) the future employment of the present employees of Finemore.

### **4.2 Intentions upon acquisition of 90% or more of Finemore**

Subject to the observations in paragraph 4.6 below, if Toll becomes entitled to proceed to compulsory acquisition in accordance with the *Corporations Law* and the other conditions of the Offers are satisfied, Toll presently intends:

- (a) to compulsorily acquire any outstanding Finemore Shares in accordance with the *Corporations Law*;
- (b) to procure that Finemore is removed from the official list of the ASX;
- (c) to deal with the Partly Paid Shares in one of the methods described in paragraph 4.5 below;
- (d) to replace some or all of the members of the board of directors of Finemore with Toll's nominees. Toll has not, as at the date of this Bidder's Statement, finalised its intentions regarding the composition of the board of Finemore or the identity of replacement board members, save that Mr Ronald S Finemore (the current Executive Chairman of Finemore) will be asked by the board of directors of Finemore, as then constituted, to resign from his position and employment no less than 6 months and no more than 12 months after the close of the Offer;
- (e) to centralise corporate and head office functions such as company secretarial, information technology, treasury, financial management and overall direction and control of the combined operations of Toll and Finemore, and thereby to reduce or eliminate costs where appropriate;

## ***Bidder's Statement***

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- (f) to conduct an immediate review, in conjunction with Finemore management, of all Finemore's operating divisions to identify business opportunities, areas of cost savings and other benefits generated by the combination of the Toll and Finemore businesses, which review will include an assessment of:
  - (i) the employment and staffing requirements of the combined operations of Toll and Finemore (refer to paragraph 4.3 below);
  - (ii) the possible integration of Garden City and Refrigerated Roadways (being the refrigerated transport divisions of Finemore and Toll respectively);
  - (iii) common and complementary customers and operations of Toll and Finemore, with a view to strengthening customer relationships and enhancing Toll's presence in certain operating segments, including services to the automotive industry, refrigerated and bulk liquid transportation services and logistics services;
  - (iv) the manner in which Finemore's existing business operations may assist Toll in enhancing its presence in the Asian region and in complementing its Removals Australia operation;
  - (v) the manner in which Toll may be able to best use and develop Finemore's existing maintenance network and fleet management expertise;
  - (vi) the cost savings which may be achieved through the integration of the existing external support services of Toll and Finemore, and through the increased purchasing leverage which may be available to the combined Toll and Finemore group;
  - (vii) the cost savings which may be achieved through the elimination of any duplication in information technology and development expenditure of Toll and Finemore; and
  - (viii) the manner in which Toll's full range of integrated logistics services and e-commerce technology capabilities can best be made available to the customers of Finemore;
- (g) subject to the outcome of the review referred to in paragraph (f) above, to carry on the business of Finemore in substantially the same manner as that in which it is presently being conducted; and
- (h) subject to the outcome of the review referred to in paragraph (f) above, not to make any major changes to the business of Finemore, or redeploy any fixed assets of Finemore, provided that any operations of Finemore which are determined as a consequence of the review not to have an appropriate level of strategic value or significance may be divested in an orderly and price-maximising manner.

### **4.3 Employees of Finemore**

Subject to the observations in paragraph 4.6 below, and the outcome of the processes and review referred to in paragraphs 4.2(d), 4.2(e) and 4.2(f) above, Toll presently intends to continue to employ the current employees of Finemore. Toll will seek to allocate alternative responsibilities wherever possible to any employee whose responsibilities may be affected by the outcome of the processes or the review referred to in paragraphs 4.2(e) and 4.2(f) above. Appointments for new or revised positions will be based upon an assessment of the requirements of the position, taking into account all relevant factors. Some employees who are not so appointed may be made redundant, and if so, will receive applicable redundancy entitlements. Toll intends to establish a management structure appropriate for the control and management of the combined Toll and Finemore businesses. This should encourage retention of personnel suitably equipped with skills and experience relevant to the combined businesses. Toll is optimistic that such personnel will recognise the significant opportunities that the Toll group has to offer.

### **4.4 Intentions upon acquisition of less than 90% of Finemore**

Toll presently has no intention of declaring the Offers unconditional if it does not become entitled to compulsorily acquire all outstanding Finemore Shares, but if:

- (a) the board of directors of Toll decided to waive the condition set out in paragraph 9.1(a) of the Offers;
- (b) all of the banks providing the Facilities (as set out in paragraph 5.2 of this Bidder's Statement) agreed to waive the condition precedent to drawdown under those Facilities as referred to in paragraph 5.4(a);
- (c) the other conditions of the Offers (as set out in paragraphs 9.1(b) to (d) inclusive of the Offers) were satisfied or waived; and
- (d) Toll obtained a majority (but not all) of the Finemore Shares as a result of it declaring the Offers unconditional at that time,

Toll presently intends, subject to the observations in paragraph 4.6 below:

- (e) to maintain Finemore as separate operating entity, but to seek to have Finemore removed from the official list of ASX (subject to the ASX Listing Rules);
- (f) subject to the *Corporations Law* and the constitution of Finemore, to seek to have its nominees (the identity of which is yet to be determined) appointed to the board of directors of Finemore, having regard to the extent of Toll's shareholding in Finemore at the time; and
- (g) to seek to implement its intentions, as set out in paragraphs 4.2 and 4.3 above, to the extent possible having regard to its shareholding in Finemore and the circumstances prevailing at the relevant time.

## ***Bidder's Statement***

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It would be for the board of directors of Finemore to determine the extent to which the above intentions are implemented (if at all). Those intentions may only be implemented in accordance with applicable legal and regulatory requirements (including the provisions of the *Corporations Law*, ASX Listing Rules and the constitution of Finemore). The directors of Finemore may only implement those intentions if they consider them to be in the best interests of Finemore. Toll has no intention of declaring the Offers unconditional in circumstances where it would obtain a minority shareholding in Finemore.

### **4.5 Partly Paid Shares**

Toll has not yet determined its intentions in relation to the Partly Paid Shares. Toll may either make a takeover bid for the Partly Paid Shares, acquire the Partly Paid Shares by agreement after the Offer Period or compulsorily acquire the Partly Paid Shares if, as a consequence of the Offers, Toll becomes a "90% holder" (within the meaning of section 664A of the *Corporations Law*) in relation to Finemore.

### **4.6 Present intentions only**

The statements contained in this paragraph 4 represent the present intentions of Toll on the basis of facts and information concerning Finemore and the existing circumstances affecting the business of Finemore which are known to Toll at the time of preparation of this Bidder's Statement. However, final decisions will only be reached by Toll in the light of all material information, facts and circumstances necessary to assess the operational, commercial, taxation and financial implications of such decisions at the relevant time. Accordingly, the statements set out in this paragraph 4 are statements of current intention only which may vary as circumstances require.

## **5. PROVISION OF CASH CONSIDERATION**

### **5.1 Amount of consideration**

The consideration for the acquisition of Finemore Shares under the off-market bid is \$2.25 per Finemore Share. If Toll receives acceptances in respect of all Finemore Shares on issue at the date of this Bidder's Statement, the total consideration which Toll would be obliged to pay would total \$119,562,468.75.

### **5.2 Facilities for provision of consideration**

The total cash consideration referred to in paragraph 5.1 will be provided by funds drawn down under the following committed borrowing facilities:

- (a) a Bill Acceptance and Discount Facility provided to Toll by the Commonwealth Bank of Australia for the purposes of financing the acquisition of Finemore;
- (b) a Commercial Bill Acceptance and Discount Facility provided to Toll by Australia and New Zealand Banking Group Limited for the purpose of financing the acquisition of Finemore;
- (c) a Committed Advance and Bank Bill Facility provided to Toll by Citibank N.A. for the purpose of financing the acquisition of Finemore; and

## ***Bidder's Statement***

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- (d) a Multi-Option Facility provided to Toll by National Australia Bank Limited for the purpose of financing the acquisition of Finemore and working capital requirements of Toll,

(collectively "**the Facilities**"). It is Toll's present intention to draw down on the Facilities in approximately equal proportions.

### **5.3 Essential Terms of Facilities**

The essential terms of the Facilities are as follows:

- (a) the term of each of the Facilities extends at least to June 2001;
- (b) Toll's liabilities are unsubordinated and unsecured (other than for cross-guarantees provided by subsidiaries of Toll);
- (c) each of the Facilities is subject to specified conditions precedent to drawdown (refer to paragraph 5.4 below) and events of default (refer to paragraph 5.5 below); and
- (d) the aggregate amount available for drawdown under the Facilities is sufficient to fund the total consideration which Toll would be obliged to pay as referred to in paragraph 5.1.

### **5.4 Conditions precedent to Facilities**

Drawdown under each of the Facilities is subject to specified conditions precedent. The material pre-conditions to drawdown under the Facilities are:

- (a) Toll acquiring a relevant interest in such ordinary shares in Finemore as will enable Toll to proceed to compulsory acquisition of all outstanding Finemore shares (this being a condition of Toll's Offer - refer to paragraph 9.1(a) of the Offers and paragraph 4.4(b) of this Bidder's Statement);
- (b) Toll obtaining all requisite regulatory approvals (this being a condition of Toll's Offer - refer to paragraph 9.1(d) of the Offers);
- (c) there being no events of default (or events which would or are likely to constitute events of default with the passage of time, the giving of notice or the fulfilment of a condition) subsisting at the date of drawdown (see paragraph 5.5 below); and
- (d) other formal matters which are reasonably capable of fulfilment by Toll and/or its subsidiaries at or before the date of drawdown.

## ***Bidder's Statement***

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### **5.5 Events of default under Facilities**

Each of the Facilities specify certain events of default which will entitle the relevant lender to terminate the relevant Facility and require immediate repayment of all amounts outstanding. The material events of default in respect of the Facilities are as follows:

- (a) Toll or a subsidiary fails to comply with specified financial undertakings;
- (b) Toll or a subsidiary fails to comply with any other obligation imposed by the relevant Facility;
- (c) certain insolvency events occur in relation to Toll or a subsidiary;
- (d) an event occurs which has had or is reasonably likely to have a material adverse effect on Toll's assets, business, financial position, prospects or ability to comply with its material obligations under the relevant Facility or to remain solvent;
- (e) any of the representations and warranties given by Toll in respect of formal matters being other than true and correct in all material respects; or
- (f) a change of control of Toll or a subsidiary which results in Toll or a subsidiary becoming a subsidiary of another body corporate.

No event of default under any of the Facilities has occurred or is expected by Toll to occur.

### **6. NO PROVISION OF OR AGREEMENT TO PROVIDE CONSIDERATION FOR FINEMORE SHARES UNDER A PURCHASE OR AGREEMENT DURING PREVIOUS 4 MONTHS**

Neither Toll nor any of its associates provided, or agreed to provide, consideration for a Finemore Share under a purchase or agreement during the 4 months before the date of this Bidder's Statement, nor will they do so prior to the date of the bid (being the date on which the first of the Offers is made).

### **7. NO BENEFITS LIKELY TO INDUCE ACCEPTANCE OR DISPOSAL DURING PREVIOUS 4 MONTHS**

Neither Toll nor any of its associates, during the period of 4 months before the date of this Bidder's Statement, offered to give or agreed to give a benefit to another person that was likely to induce the other person, or an associate of the other person, to accept an Offer or dispose of Finemore Shares, nor will they do so prior to the date of the bid (being the date on which the first of the Offers is made).

### **8. DETAILS IN RELATION TO EACH CLASS OF SECURITIES IN FINEMORE**

#### **8.1 Finemore Shares on issue**

There are 53,138,875 Finemore Shares on issue at the date of this Bidder's Statement.

## ***Bidder's Statement***

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### **8.2 Partly Paid Shares on issue**

There are 1,010,528 Partly Paid Shares on issue at the date of this Bidder's Statement.

### **8.3 Toll's relevant interest in Finemore Shares and Partly Paid Shares**

- (a) Toll has no relevant interest in any Finemore Shares as at the time immediately before this Bidder's Statement was lodged with ASIC. This will also be the case as at the time immediately before the first Offer is sent.
- (b) Toll has no relevant interest in any Partly Paid Shares as at the time immediately before this Bidder's Statement was lodged with ASIC. This will also be the case as at the time immediately before the first Offer is sent.

### **9. TOLL'S VOTING POWER**

At the date of this Bidder's Statement, Toll has voting power in Finemore of approximately 0.037%, arising from 20,000 Finemore Shares acquired in December 1999 by Mr Peter Rowsthorn, Chairman of Toll, in the ordinary course of trading on ASX. This will also be the case as at the date immediately before the first Offer is sent.

### **10. OTHER MATERIAL INFORMATION**

#### **10.1 Disclosure of other material information**

Toll is required by the *Corporations Law* to disclose any other information that:

- (a) is material to the making of the decision by a holder of Finemore Shares whether to accept an Offer; and
- (b) is known to Toll.

Toll does not have to disclose information if it would be unreasonable to require it to do so because the information has previously been disclosed to the holders of Finemore Shares.

#### **10.2 Expansion of Finemore's Asian presence**

On 19 June 2000, Finemore announced to ASX that it had acquired a 20 percent stake in the first international logistics joint venture to be formed in the Shandong province in China.

A copy of Finemore's ASX release dated 19 June 2000 is attached as Annexure "A" to this Bidder's Statement. Finemore has consented to the information set out in Annexure "A" being included in this Bidder's Statement in the form and context in which it is included, and Finemore had not withdrawn that consent before the date on which this Bidder's Statement was lodged with ASIC.

## ***Bidder's Statement***

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### **10.3 Forecast Information**

Toll has received from Finemore a copy of internal forecasts and assumptions prepared by Finemore management. These are set out in Annexure "B" to this Bidder's Statement. Finemore has consented to the information set out in Annexure "B" being included in this Bidder's Statement in the form and context in which it is included, and Finemore had not withdrawn that consent before the date on which this Bidder's Statement was lodged with ASIC.

On 1 August 2000, Toll received from Finemore a revised form of those internal forecasts and assumptions prepared by Finemore management. These are set out in Annexure "C" to this Bidder's Statement. Finemore has consented to the information set out in Annexure "C" being included in this Bidder's Statement in the form and context in which it is included, and Finemore had not withdrawn that consent before the date on which this Bidder's Statement was lodged with ASIC.

Toll does not regard the information set out in Annexure "C", of itself, to be a material adverse change within the meaning of clause 9.1(c) of the Offers.

Neither Toll nor any of its Representatives have been in any way involved in the preparation of any of the information set out in Annexure "B" or Annexure "C". Further, neither Toll nor any of its Representatives have verified, nor are they in a position to verify, any of that information, or any of the assumptions which may have been used in preparing any of that information, or whether any such information (or any of those assumptions) are reasonable or otherwise. In these circumstances, neither Toll nor any of its Representatives take any responsibility whatsoever for any misstatement in, or material omission from, Annexure "B" or Annexure "C", liability for which is expressly disclaimed to the extent permitted by law. Any person who relies upon any or all of the information set out in Annexure "B" or Annexure "C" does so at his or her own risk.

### **10.4 Shareholder holding more than 10%**

A Finemore shareholder, Linfox Pty Ltd, has lodged a substantial shareholder notice with ASX which discloses that it has obtained a relevant interest in more than 10% of the Finemore Shares.

So far as Toll is aware, that shareholder has not stated publicly whether or not it intends:

- (a) to purchase any further Finemore Shares; or
- (b) to accept the Offer in respect of its Finemore Shares.

If that shareholder decides not to accept the Offer in respect of the Finemore Shares currently held (and does not otherwise dispose of those Finemore Shares), Toll will not be entitled to proceed to compulsory acquisition of outstanding Finemore Shares in accordance with the *Corporations Law*. Toll's current intentions in those circumstances are set out in paragraph 4.4 of this Bidder's Statement.

### 10.5 **Taxation considerations**

#### (a) **General**

The acceptance of the Offer may have different taxation implications for different Finemore shareholders, depending upon their individual circumstances. Accordingly, the following comments are intended to provide only a broad summary of some of the potential taxation implications for Australian resident Finemore shareholders who accept the Offer. Non-resident Finemore shareholders should consider the taxation implications relevant to their country of residence as well as those relevant to Australia.

Finemore shareholders should not rely on the following summary. If Finemore shareholders have any questions about the taxation implications of accepting the Offer, they should seek the advice of a suitably qualified adviser.

#### (b) **Disposal of Finemore Shares**

##### (i) **General**

Finemore shareholders will generally be subject to capital gains tax on the disposal of Finemore Shares acquired after 19 September 1985 if the capital proceeds received in respect of the disposal exceed the Finemore shareholder's cost base in the Finemore Shares. In certain circumstances, bonus shares acquired after 19 September 1985 may be deemed to have been acquired before that date for tax purposes.

##### (ii) **Capital Proceeds and Cost Base**

The capital proceeds received in respect of the disposal of the Finemore Shares will be the cash received from accepting an Offer.

Generally, the cost base of Finemore Shares will be the price paid for those Finemore Shares plus any incidental acquisition costs such as stamp duty. However, special rules may apply in determining the cost base of Finemore Shares in certain circumstances, such as where Finemore Shares were acquired as a result of a bonus issue, rights issue, or conversion of preference shares or unsecured notes.

The cost base of Finemore Shares which were acquired by a Finemore shareholder prior to 21 September 1999 may be eligible to be indexed for inflation over the period of the shareholding (up to and including 30 September 1999) if the Finemore Shares have been held for 12 months or more. The cost base of Finemore Shares acquired by a Finemore shareholder after 21 September 1999 will not be eligible for indexation.

## ***Bidder's Statement***

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Finemore shareholders who are individuals, trustees of a trust or complying superannuation entities and who are otherwise eligible for indexation must make a choice that the cost base include indexation.

(iii) **Capital Gains Discount**

A capital gain derived in respect of the disposal of Finemore Shares, net of any capital losses, may be eligible for the new 50% capital gains discount (if the Finemore shareholder is an individual or a trustee of a trust), or the new 33 1/3 % capital gains discount (if the Finemore shareholder is a complying superannuation entity).

In broad terms, in order for Finemore shareholders to be eligible for the capital gains discount, they must have held the Finemore Shares for 12 months or more prior to the disposal and they must not have made a choice to include indexation in the cost base of the Finemore Shares.

(iv) **Capital Losses**

Finemore shareholders who dispose of their Finemore Shares for capital proceeds which are less than the Finemore shareholder's cost base in the Finemore Shares may incur a capital loss where the shares were acquired after 19 September 1985. A capital loss may be able to be off-set against capital gains arising in the same year of income or in subsequent years of income, but may not be off-set against ordinary income.

(v) **Share Traders**

Gains realised by certain categories of shareholders, such as individual share traders, may be taxed as ordinary income without any adjustment for inflation.

### 10.6 **ASIC modifications**

Toll has obtained a number of modifications to the *Corporations Law* from ASIC, which have the following effect:

- (a) to clarify that the events referred to in section 611(2)(d)(ii) of the *Corporations Law* may operate as conditions;
- (b) to conform the payment obligations in section 620(2) of the *Corporations Law* to persons who do not tender the necessary transfer documents at the time of acceptance to the general payment obligations under the Offer;
- (c) to permit the copy of the Bidder's Statement and the Offer lodged with ASIC, served on Finemore and sent to ASX to omit the names and addresses of holders of Finemore Shares and the date of the Offers and dates which are related to or dependent on that date;

## ***Bidder's Statement***

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- (d) to permit the copy of the Bidder's Statement and Offer lodged with ASIC, served on Finemore and sent to ASX to omit the details of transactions required to be disclosed under:
  - (i) section 636(1)(h) of the *Corporations Law* (regarding acquisitions or disposals of Finemore Shares by Toll or its associates); and
  - (ii) section 636(1)(i) of the *Corporations Law* (regarding benefits to Finemore shareholders),from the period between the date of this Bidder's Statement and the date of the bid (being the date on which the first Offer is sent);
- (e) to permit the disclosures required by:
  - (i) section 636(1)(k)(ii) of the *Corporations Law* in relation to Toll's relevant interest in Finemore; and
  - (ii) section 636(1)(l) of the *Corporations Law* in relation to Toll's voting power in Finemore,to be made as at the date of the Bidder's Statement and also as at the date immediately before the first Offer is sent (and to permit the copy of the Bidder's Statement and Offer lodged with ASIC, served on Finemore and sent to ASX to omit such information as at the latter date);
- (f) if the Offer is varied by improving the consideration, to entitle a person who has already accepted the Offer to receive that improved consideration within the same period as specified in the Offer;
- (g) to enable the conditions expressed in section 650F of the *Corporations Law* to be satisfied within the time periods specified in that section, even if that time is after the expiry of the Offer Period; and
- (h) to clarify the application of the definition of "associate" under the *Corporations Law*.

### **10.7 Australian Competition and Consumer Commission**

Toll has advised the Australian Competition and Consumer Commission of the proposed off-market bid for the Finemore Shares. Toll does not believe that the proposed off-market bid breaches any provision of the *Trade Practices Act 1974* (Cth).

### **10.8 No further information**

Toll knows of no other material information requiring disclosure.

## ***Bidder's Statement***

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### 11. **DEFINITIONS AND INTERPRETATION**

#### 11.1 **Definitions**

In this Bidder's Statement, unless the context otherwise requires:

**"ASIC"** means the Australian Securities and Investments Commission;

**"ASX"** means Australian Stock Exchange Limited ACN 008 624 691;

**"ASX Listing Rules"** means the official listing rules of ASX;

**"Finemore"** means Finemore Holdings Limited ACN 004 272 860;

**"Finemore Shares"** means fully paid ordinary shares in Finemore which exist or will exist on the Relevant Date;

**"Offer Period"** means the period referred to in paragraph 2;

**"Offers"** means the offers to be made under the off-market bid to which this Bidder's Statement relates and the word **"Offer"** has a corresponding meaning;

**"Partly Paid Shares"** means partly paid ordinary shares in Finemore (paid as to 0.79 cents) and issued pursuant to the Finemore Employee Share Incentive Plan dated 6 September 1988 (as amended on 30 April 1998 and 29 March 1999);

**"Relevant Date"** means the relevant date referred to in paragraph 1.4;

**"Representatives"** means each of Toll's officers, employees, agents and advisers;  
and

**"Toll"** means Toll Holdings Limited ACN 006 592 089.

#### 11.2 **Construction**

- (a) Terms used herein and not defined in paragraph 11.1 have the meaning (if any) given to them in the *Corporations Law* unless that meaning is inconsistent with the context in which the term is used.
- (b) Headings are for convenience only and do not affect the meaning of the paragraphs they introduce.
- (c) Unless the context otherwise requires, the singular includes the plural and vice versa, words importing one gender include the other gender and references to persons include corporations.
- (d) References to paragraphs and Annexures are to paragraphs and Annexures of this Bidder's Statement.
- (e) References to currency shall be deemed to be amounts in the lawful currency of Australia unless the context otherwise requires.

## ***Bidder's Statement***

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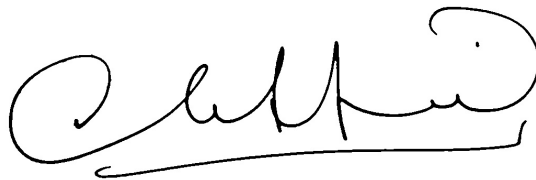
**Dated:** 2 August 2000

This Bidder's Statement was approved by a resolution passed by a meeting of directors of Toll Holdings Limited held on 1 August 2000.

**SIGNED** for and on behalf of **TOLL HOLDINGS LIMITED ACN 006 592 089** by **PAUL LITTLE** and **NEIL CHATFIELD**, being two directors of Toll Holdings Limited.



**Paul Little**  
**Director**



**Neil Chatfield**  
**Director**

## **ANNEXURES**

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**A – FINEMORE ASX RELEASE**

**B – FINEMORE FORECASTS PROVIDED BY FINEMORE TO TOLL**

**C – REVISED FINEMORE FORECASTS PROVIDED BY FINEMORE TO TOLL**



**FINEMORE HOLDINGS LIMITED**

**ASX RELEASE**

**ACN 004 272 860**

**19 June 2000**

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## **Expansion of Asian Presence**

Finemore Holdings Limited have announced that they have taken a 20 percent stake in the first international logistics joint venture to be formed in Shandong province of China, which will service the logistics need of customers based in Shandong and the surrounding regions of China. The equity investment by Finemores in the joint venture is USD2.4 million (AUD4 million).

Shandong Province with a population of approximately 90 million is in North-Eastern China, approximately halfway between Beijing and Shanghai. The arterial expressways being constructed between Beijing and Shanghai and Beijing and Fuzhou pass through this province, which also has the closest port in China to South Korea.

The shareholders of the joint venture are a wholly owned subsidiary of Finemores, a subsidiary of Shandong Electric Power Corporation Group ("SEPCO"), Beijing Dragon Base Limited and Volvo Truck Corporation.

SEPCO, with a total revenue of ¥13.1 billion RMB (AUD2.62 billion) and profit before tax of ¥1.179 billion RMB (AUD 235.8 million) for the 1999 calendar year, is not only the majority shareholder, but also the primary start up customer for the joint venture. Initially the joint venture will transport coal from various locations to the power plants operated by SEPCO in the province. SEPCO in addition to power generation and retailing, also conducts a diversified business including manufacturing, property development and hospitality.

The inaugural board meeting for Lu-Neng Finemores Logistics Limited, is being held today in China, following an opening ceremony yesterday attended by officials from the Australian and Swedish Embassies.

The joint venture, which will begin operations in July, will have 209 trucks initially and revenue for the first year of operation is projected at ¥107 million RMB (AUD21.4 million) with an estimated profit of ¥24 million RMB (AUD4.8 million).

Mr Ron Finemore, the Executive Chairman of Finemore Holdings said at the opening ceremony " he would like to thank our friends at Volvo who initially recognised the potential of an alliance in China more than 2 years ago" Mr Finemore went on to add that he was extremely confident that Lu-Neng Finemores Logistics Limited will grow very quickly into a major provider of logistics services in China.

For further information please contact Mr Brian Kinsella on 03 9284 2720.

END OF RELEASE

## **Annexure B - Finemore Forecasts provided by Finemore to Toll**

**(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

### **(a) Introduction**

This section contains financial information and forecasts for Finemore and the assumptions on which they are based. The following tables have been prepared:

- ◆ forecast earnings for the financial years ending 30 June 2000, 2001 and 2002; and
- ◆ 10 years results from 1994 to 2003.

The forecasts have been prepared by the management of Finemore for internal management purposes and were based on assumptions that the directors of Finemore believe to be reasonable.

Finemore shareholders are cautioned that the forecasts are subject to considerable uncertainties and change and may not reflect actual performance. Such variables may affect the ability of Finemore to meet its profit forecasts. The actual financial results for the forecast periods may differ materially from the forecast results. The forecasts therefore cannot constitute a representation that the future profit or cashflow will be achieved or an indication of future dividends. Any person who relies upon any or all of the information set out in this section does so at his or her own risk.

### **(b) Assumptions Made in the Preparation of the Finemore Forecasts**

The following material assumptions have been adopted in preparing the Finemore forecasts. Finemore does not represent that the figures will not change during the forecast period.

1. The projections for 2001 and onwards assumes:
  - The expected turn around in the FVT operations post the GST induced downturn.
  - The continued improvement in the Refrigerated Logistics, Liquids, and Distribution Services divisions;
  - Additional contribution from overseas operations (Thailand and China);
  - Stabilisation of group support costs;
  - Retention of all key customers;
  - Fuel costs stabilise and remain at June 2000 levels;
  - Other cost increases at 2.5% pa; and
  - A positive impact on contribution resulting from the extensive rate renegotiation process, to recover fuel and other cost increases, that was completed late in the second half of the 2000 financial year.

## **Annexure B - Finemore Forecasts provided by Finemore to Toll**

### **(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

2. The Finemore group projected results to June 2003 exclude any allowance for mergers and acquisitions of major businesses.
3. The forecast for the year ended 30 June 2000 was prepared in early June 2000 and is based on actual results to 31 May 2000 with an estimate for June 2000. The final results will be subject to the actual trading results in June 2000 and any year-end adjustments.
4. No unusually adverse operating conditions or events are encountered which affect operations.
5. No material adverse changes will occur in the economies, the law or in the administration of the law in countries in which Finemore operates.
6. There will be no material adverse change to the tax legislation resulting in an increase in tax payable.
7. No industrial or employee relations disputes, litigation, strikes or acts of God will occur in the forecast period which might materially affect operations of Finemore.
8. No changes in accounting policies adopted by Finemore will occur in the forecast period which might materially impact the reported results.

The following table sets out forecast earnings for the financial years ending 30 June 2000, 2001 and 2002.

<b>\$ Millions</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Sales	371.6	392.3	463.7
EBITDA	29.5	40.8	51.3
EBIT & Abnormals	10.3	18.8	25.3
Interest	1.4	1.9	2.5
EBT & Abnormals	8.9	16.9	22.8
Abnormals	1.6	0.0	0.0
EBT	10.5	16.9	22.8
Tax	0.2	5.5	6.6
Minorities	0.2	0.2	0.2
Profit after tax	10.1	11.2	16.0

## **Annexure B - Finemore Forecasts provided by Finemore to Toll**

**(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

The following table summarises 10 years results from 1994 to 2003.

<b>Year</b>	<b>Sales (\$Millions)</b>	<b>EBIT (\$ Millions)</b>	<b>% to Sales</b>
1994	188.6	11.8	6.2%
1995	225.5	13.7	6.1%
1996	245.5	14.5	5.9%
1997	259.0	13.2	5.1%
1998	297.7	15.4	5.2%
1999	359.2	13.5	3.8%
2000	371.6	11.9	3.2%
2001	392.3	18.8	4.8%
2002	463.7	25.3	5.5%
2003	484.3	29.0	6.0%

## **Annexure C**

### ***Revised Finemore Forecasts provided by Finemore to Toll***

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**(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

#### **1. Introduction**

This section contains financial information and forecasts for Finemore and the assumptions on which they are based. The following tables have been prepared:

- ◆ forecast earnings for the financial years ending 30 June 2000, 2001 and 2002; and
- ◆ 10 years results from 1994 to 2003.

The forecasts have been prepared by the management of Finemore as at early June 2000 for internal management purposes and were based on assumptions that the directors of Finemore believe to be reasonable. Whilst some minor adjustments have been made to the forecast since their preparation in early June 2000, the forecasts have not been fully reviewed. Additionally, the forecasts may not reflect any impact that Toll's Offer may have on the trading position of Finemore.

Finemore shareholders are cautioned that the forecasts are subject to considerable uncertainties and change and may not reflect actual performance. Such variables may affect the ability of Finemore to meet its profit forecasts. The actual financial results for the forecast periods may differ materially from the forecast results. The forecasts therefore cannot constitute a representation that the future profit or cashflow will be achieved or an indication of future dividends. Any person who relies upon any or all of the information set out in this section does so at his or her own risk.

#### **2. Assumptions made in the preparation of the Finemore Forecasts**

The following general assumptions have been adopted in preparing the Finemore forecasts. Finemore does not represent that the figures will not change during the forecast period.

- ◆ The projections for 2001 and onwards assume:
  - the expected turn around in the FVT operations post the GST induced downturn;
  - the continued improvement in the Liquids and Distribution Services divisions and the expected improvement in Refrigerated Logistics;
  - additional contribution from overseas operations (Thailand and China);
  - stabilisation of group support costs;
  - retention of all key customers;
  - fuel costs stabilise and remain at June 2000 levels;
  - other cost increases at 2.5% pa; and
  - a positive impact on contribution resulting from the extensive rate renegotiation process, to recover fuel and other cost increases, that was completed late in the second half of the 2000 financial year.

## Annexure C

### **Revised Finemore Forecasts provided by Finemore to Toll**

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**(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

- ◆ The Finemore group projected results to June 2003 exclude any allowance for mergers and acquisitions of major businesses.
- ◆ The forecast for the year ended 30 June 2000 is based on actual results to 31 May 2000 with an estimate for June 2000. The final results will be subject to the actual trading results in June 2000 and any year-end adjustments.
- ◆ No unusually adverse operating conditions or events are encountered which affect operations.
- ◆ No material adverse changes will occur in the economies, the law or in the administration of the law in countries in which Finemore operates.
- ◆ There will be no material adverse change to the tax legislation resulting in an increase in tax payable.
- ◆ No industrial or employee relations disputes, litigation, strikes or acts of God will occur in the forecast period which might materially affect operations of Finemore.
- ◆ No changes in accounting policies adopted by Finemore will occur in the forecast period which might materially impact the reported results.

The following table sets out forecast earnings for the financial years ending 30 June 2000, 2001 and 2002.

<b>\$ Millions</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>
Sales	376.3	392.3	463.7
EBITDA	29.2	38.8	49.3
EBIT & Abnormals	10.0	16.8	23.3
EBIT	11.6	16.8	23.3
Interest	1.5	1.9	2.5
EBT & Abnormals	8.5	14.9	20.8
Abnormals	1.6	0.0	0.0
EBT	10.1	14.9	20.8
Tax	0.2	4.8	6.0
Minorities	0.2	0.2	0.2
Profit after tax	9.7	9.9	14.6

## **Annexure C**

### ***Revised Finemore Forecasts provided by Finemore to Toll***

---

**(Attention is drawn to Toll's disclaimer in paragraph 10.3 of the Bidder's Statement)**

The following table summarises 10 years results from 1994 to 2003.

<b>Year</b>	<b>Sales (\$ Millions)</b>	<b>EBIT (\$ Millions)</b>	<b>% to Sales</b>
1994	188.6	11.8	6.2%
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1997	259.0	13.2	5.1%
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1999	359.2	13.5	3.8%
2000	376.3	11.6	3.1%
2001	392.3	16.8	4.3%
2002	463.7	23.3	5.0%
2003	484.3	29.0	6.0%

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## **CORPORATE DIRECTORY**

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