

**VARIATION OF
ENFORCEABLE UNDERTAKING**

**AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION**

**SECTION 93AA Australian Securities & Investments Commission
Act ("ASC Act")**

This variation of undertaking is made to the Australian Securities and Investments Commission ("ASIC") by:

Australian Rural Group Limited
ACN 002 635 501
ARG House
McLennan Close
Bathurst NSW 2795 ("ARG")

1. Background

- 1.1 ARG on 18 September 1998 proffered to ASIC a number of undertakings ("Undertaking") noted as 5/1998, and ASIC accepted the Undertaking on or about 21 September 1998.
- 1.2 ARG hereby seeks that the Undertaking be varied as set out in clause 2.1 under clause 93AA(2) of the ASC Law and ASIC hereby consents to the requested variation of the Undertaking on the terms set out in clause 3.

2. Variation

- 2.1 ARG seeks and ASIC consents to ARG's request to vary the wording of subparagraph 2.1(d)(iii) of the undertaking ('Variation') to the extent that the words

"convene the meeting at a time between the hours of 10.00am and 3.00pm" are to be deleted and replaced with

"convene the meeting at a time between the hours of 10.00am and 7.30pm".

3. Acknowledgments

- 3.1 ARG acknowledges that ASIC:

- (a) may issue a media release on execution of this undertaking referring to its terms and the concerns of ASIC which led to its execution;
 - (b) may from time to time publicly refer to this undertaking; and
 - (c) will make this undertaking available for public inspection.
- 3.2 ARG acknowledges that this undertaking in no way derogates from the rights and remedies available to any other person arising from any conduct described in these documents.
- 3.3 ARG acknowledges that this Variation has no operative force until accepted by ASIC and until then the Undertaking continues to operate without any variation thereof.
- 3.4 ARG acknowledges that it continues to be bound by the terms set out in the Undertaking subject only to the Variation and that the unaffected terms of the Undertaking continue to remain operative.

The Common Seal of)
Australian Rural Group Limited)
ACN 002 635 501 was affixed to)
this undertaking in the presence of:)



[Signature]
Director

[Signature]
Director/Secretary

PETER GORDON FLUDE
Name (Print)

THERESE KATHLEEN MELVILLE
Name (Print)

This 9th day of November 1998

**ACCEPTED BY THE AUSTRALIAN SECURITIES AND INVESTMENTS
COMMISSION PURSUANT TO SECTION 93AA OF THE ASC LAW BY ITS
DULY AUTHORISED DELEGATE**

[Signature]
Ronald James Ladlay
Director Operations

This 20th day of November 1998