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ASX Announcement

Melbourne, Tuesday 19th September 2006

TAKEOVER BID FOR OAMPS LTD BY WESFARMERS INSURANCE INVESTMENTS PTY LIMITED (WIPL)

As required by item 14 of section 633(1) of the Corporations Act 2001 (Cth), accompanying this letter is a target's statement in relation to WIPL's off-market takeover bid for all of the ordinary shares in OAMPS Ltd. This document was served on WIPL on 19 September 2006.

Peter Sharkey
Company Secretary

OAMPS LTD

ABN 63 006 743 719

**YOUR OAMPS DIRECTORS RECOMMEND
THAT, IN THE ABSENCE OF A SUPERIOR
OFFER, YOU**

ACCEPT

**THE OFFER BY WESFARMERS
INSURANCE INVESTMENTS PTY LIMITED
FOR ALL YOUR OAMPS SHARES
AT \$4.50* EACH**

*** THE OFFER CONSIDERATION PAID TO YOU BY WIPL WILL BE REDUCED BY THE AMOUNT OF ANY DIVIDEND PAID OR PAYABLE BY OAMPS ON OR AFTER 5 SEPTEMBER 2006. DETAILS OF WHAT YOU WILL RECEIVE REFLECTING THE DECLARED 11 CENT FULLY-FRANKED DIVIDEND ARE NOTED IN SECTION 1.2 OF THIS TARGET'S STATEMENT.**

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser immediately.



Tolhurst Noall
Corporate Finance

FINANCIAL ADVISER TO OAMPS

Norton Gledhill
COMMERCIAL LAWYERS

LEGAL ADVISER TO OAMPS

IMPORTANT NOTICES

This Target's Statement

This Target's Statement is made by OAMPS under Part 6.5 of the Corporations Act. It is given in response to WIPL's offer under the Bidder's Statement dated 18 September 2006. This Target's Statement is dated, and a copy was lodged with ASIC on, 19 September 2006. Neither ASIC nor any of its officers takes any responsibility for the content of this Target's Statement.

Forward looking statements

The forward looking statements contained in this Target's Statement have been based on expectations at the date of this statement about future events. They are, therefore, subject to risks, uncertainties and assumptions that could cause actual results to differ materially from the expectations. These factors include, among other things, the risks identified in section 6 of this Target's Statement and other investment considerations, as well as other matters not yet known to OAMPS or not currently considered material by OAMPS. OAMPS does not give any assurance that the implied values, anticipated results, performance or achievements expressed or implied in forward looking statements contained in this Target's Statement will be achieved.

None of OAMPS, OAMPS' directors or officers or any other person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement except to the extent required by law. OAMPS has assumed for the purpose of preparing this Target's Statement that the information in the Bidder's Statement and other information provided to OAMPS by Wesfarmers is correct. However, in making that assumption, none of OAMPS, OAMPS' directors or officers or any other person involved in the preparation of this Target's Statement take any responsibility for anything in the Bidder's Statement, or anything prepared or distributed by Wesfarmers or WIPL, nor any part of any document in which this Target's Statement is included, other than this Target's Statement itself and statements based upon statements in this Target's Statement.

Defined terms

A number of terms used in this Target's Statement are defined in the glossary in section 8 of this Target's Statement.

Further information

If you have any questions in relation to the Offer or accepting it, please contact the Offer Information Line on 1300 653 986 (within Australia, toll free) or +613 9415 4213 (outside Australia), between 9:00am and 5:00pm (Melbourne time), Monday to Friday. Please note that in order to comply with legal requirements, any calls to these numbers will be recorded.

KEY DATES CONTENTS

TARGET'S STATEMENT

KEY DATES

WIPL'S BIDDER'S STATEMENT LODGED WITH ASIC	18 SEPTEMBER 2006
OAMPS' TARGET'S STATEMENT LODGED WITH ASIC	19 SEPTEMBER 2006
DATE WIPL'S OFFER OPENS	21 SEPTEMBER 2006
DATE WIPL'S OFFER CLOSES (UNLESS EXTENDED)	27 OCTOBER 2006

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CHAIRMAN'S LETTER



OAMPS Ltd
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Fax 03 9855 5777
ABN 63 006 743 719

19 September 2006

Dear OAMPS shareholder,

Wesfarmers Limited through its wholly owned subsidiary Wesfarmers Insurance Investments Pty Limited (WIIPL), has made a conditional off-market takeover bid for all of the ordinary shares in OAMPS Ltd, offering \$4.50 (but the amount paid to you by WIIPL will be reduced by the amount of any dividends paid or payable by OAMPS on or after 5 September 2006) for each OAMPS Share.

WIIPL has stated that it will not take any steps that would result in OAMPS shareholders losing their entitlement to receive the 2006 final dividend. Therefore, if you accept the Offer before the dividend record date, you will not be precluded from receiving the 2006 final dividend in respect of your OAMPS Shares.

YOUR DIRECTORS RECOMMEND YOU ACCEPT THE OFFER IN THE ABSENCE OF A SUPERIOR OFFER

This Target's Statement contains your directors' formal response to the Offer and sets out their recommendation and the reasons for that recommendation (see section 4 of this Target's Statement).

EACH OF YOUR DIRECTORS INTENDS TO ACCEPT THE OFFER IN RESPECT OF THE OAMPS SHARES THEY HOLD OR CONTROL, IN THE ABSENCE OF A SUPERIOR OFFER.

The Offer is open until 7:00 pm (Melbourne time) on 27 October 2006 unless it is extended. The instructions as to how you may accept the Offer are set out on page 53 of this Target's Statement and in clause 8 of the Bidder's Statement.

We will advise you if there are any material developments in relation to the Offer during the offer period.

We encourage you to read this document carefully, and if you have any doubt as to the action you should take in relation to the Offer, we suggest that you seek professional advice or call the Offer Information Line on 1300 653 986 (within Australia, toll free) or +613 9415 4213 (outside Australia), between 9:00am and 5:00pm (Melbourne time), Monday to Friday.

Yours sincerely,

A handwritten signature in black ink, appearing to read "John R Jones", with a horizontal line underneath.

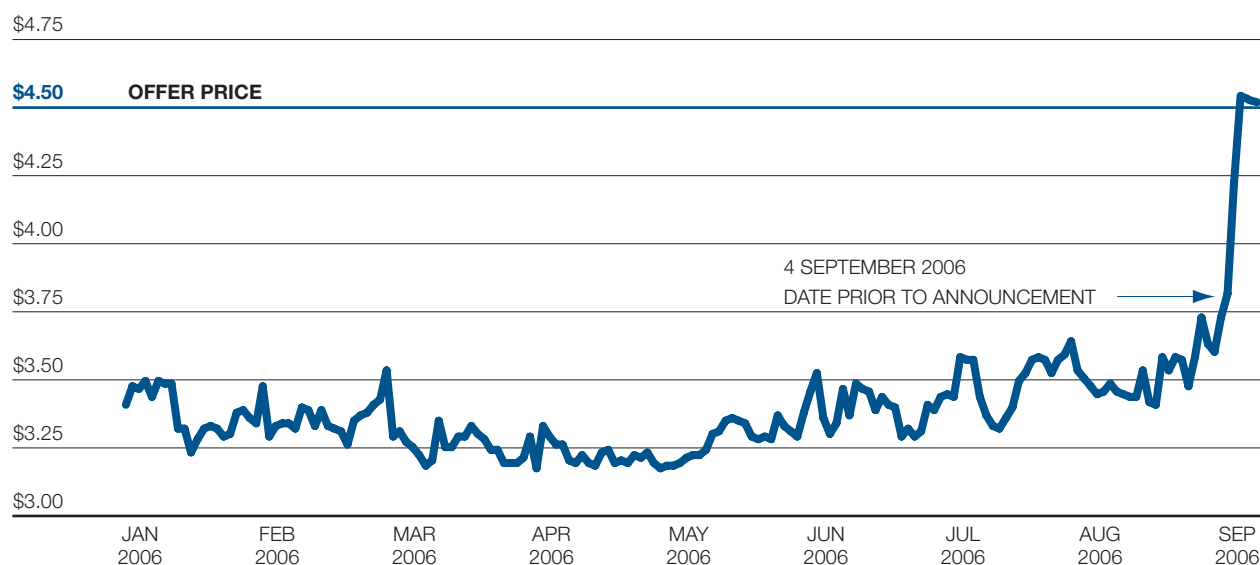
John R Jones
Chairman

WHY YOU SHOULD ACCEPT THE OFFER

TARGET'S STATEMENT

The Offer is a proposal by WIPL to acquire all of your OAMPS Shares for \$4.50 each (but the amount paid to you by WIPL will be reduced by the amount of any dividends paid or payable by OAMPS on or after 5 September 2006). Your directors have unanimously decided to recommend that you accept the Offer, in the absence of a superior offer. In reaching this decision, the directors have considered the following matters:

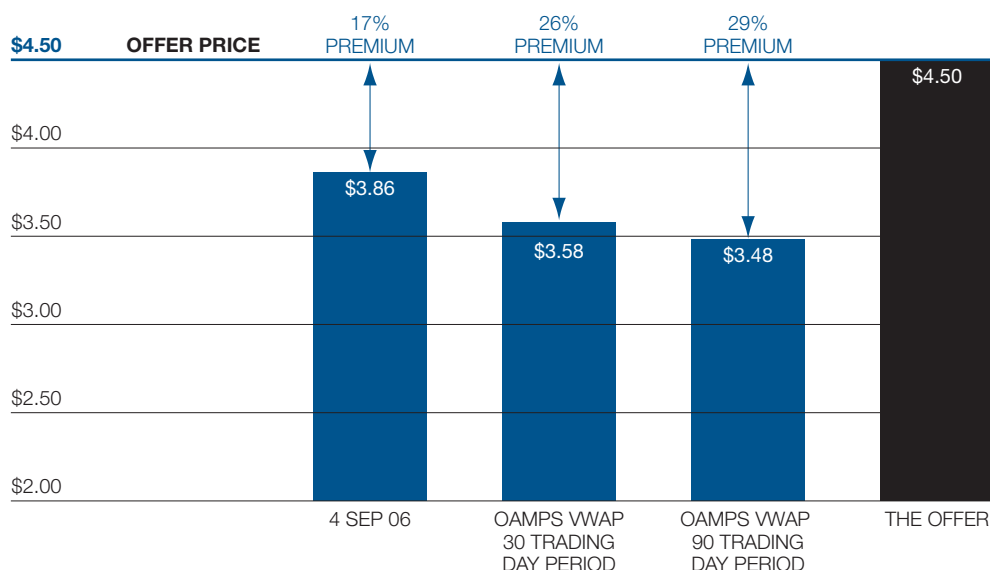
- > \$4.50 is higher than any price for OAMPS Shares on ASX prior to the announcement of the Offer. The graph below shows how the price of OAMPS Shares on ASX has performed over the past 9 months, including following the announcement of the Offer.



- > The Offer price represents a significant premium over the trading price of OAMPS Shares prior to the announcement of the Offer:
 - > it is \$1.02 or 29% above the 90 trading day VWAP;
 - > it is \$0.92 or 26% above the 30 trading day VWAP; and
 - > it is \$0.64 or 17% above the closing price on ASX on 4 September 2006, the day before the Offer was announced.

WHY YOU SHOULD ACCEPT THE OFFER

The table below shows how \$4.50 compares to VWAPs of OAMPS Shares on ASX over specified periods prior to the announcement of the Offer.



- > The Offer price implies a price/earnings multiple of 16.4 (based on 2006 diluted earnings per share of 27.5 cents). The OAMPS directors consider this to be an attractive price/earnings multiple for the business, which appropriately reflects the value of OAMPS on a 100% basis.
- > Recently the OAMPS directors have considered various proposals for creating value for OAMPS shareholders. These included the demerger of business units or the sale of OAMPS to private equity investors. Based on these considerations, the OAMPS directors believe the Offer provides a superior outcome for OAMPS shareholders over these other alternatives.
- > Since the announcement of the Offer, no other proposals have been announced.
- > Since the announcement of the Offer, OAMPS shares briefly rose above the Offer price but are currently trading on ASX around the Offer price.
- > If the conditions of the Offer are not satisfied or waived, WIPL does not have to acquire OAMPS Shares from any OAMPS shareholder who has accepted the Offer. There is a risk that in the absence of the Offer or another proposal, the OAMPS Share price may fall.
- > You will receive cash for your OAMPS Shares and you will not pay any brokerage.

In the absence of a superior offer, your directors intend to accept the Offer in respect of the OAMPS Shares they own or control. In the event that another proposal arises, your directors will need to reconsider their recommendation. In any such event, your directors will do so and inform you accordingly.

HOW YOU CAN ACCEPT THE OFFER

TARGET'S STATEMENT

You should read this Target's Statement and the Bidder's Statement before making a decision on whether to accept the Offer. To accept the Offer:

**For a CHESS sponsored holding
of OAMPS Shares**

**This is where you have a Holder
Identification Number or 'HIN'
starting with an 'X' related to your
holding**

You must either:

> Complete, sign and return the acceptance form included with the Bidder's Statement in accordance with the instructions on that form.

This will authorise WIPL to instruct your controlling participant (usually your broker) to accept the Offer on your behalf; or

> Instruct your controlling participant directly to initiate acceptance of the Offer on your behalf.

If you are a controlling participant, you must accept the Offer in accordance with the ASTC Settlement Rules.

**For an issuer sponsored holding
of OAMPS Shares**

**This is where you have a
Securityholder Reference Number
or 'SRN' starting with an 'I'
related to your holding**

You must complete and sign the acceptance form included with the Bidder's Statement in accordance with the instructions on that form.

Once completed and signed, you need to return the acceptance form to one of the addresses specified on that form.

To validly accept the Offer, your acceptance must be received before 7:00pm (Melbourne time) on 27 October 2006 unless the offer period is extended.

SECTIONS 1 AND 2

OAMPS SHAREHOLDERS' CHOICES AND KEY QUESTIONS

1 OAMPS SHAREHOLDERS' CHOICES

1.1 Your alternatives

As an OAMPS shareholder you can:

- > accept the Offer;
- > reject the Offer by taking no action and remain an OAMPS shareholder (unless WIPL compulsorily acquires your OAMPS Shares, see section 5.8 of this Target's Statement); or
- > sell your OAMPS Shares on ASX.

You are encouraged to consider your personal financial circumstances and seek professional advice before making any decision about your OAMPS Shares.

If you want to accept the Offer, clause 8 of the Bidder's Statement explains how you can do that. You should read that information carefully. Unless the Offer is withdrawn or extended, it is open for acceptance until 7:00 pm (Melbourne time) on 27 October 2006.

If you accept the Offer, you will not be able to withdraw your acceptance except in limited circumstances – see section 5.7 of this Target's Statement.

1.2 What you will receive

The offer consideration is \$4.50 for OAMPS Shares you hold but the consideration paid to you by WIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after 5 September 2006.

WIPL has stated that it will not take any steps that would result in OAMPS shareholders losing their entitlement to receive the 2006 final dividend as a result of accepting the Offer, accordingly:

if you accept the Offer at any time and your OAMPS Share...

you will receive...

was registered in your name on 12 October 2006†

\$4.50 comprised of:

- > the 11 cent final fully-franked dividend from OAMPS
- > \$4.39 from WIPL*

was first registered in your name after 12 October 2006†

\$4.39 from WIPL*

* assuming no other dividends or distributions or other Rights are paid, payable or provided in respect of that OAMPS Share

† if you purchase an OAMPS Share on ASX before 6 October 2006 (the date OAMPS Shares are scheduled to be quoted on ASX on an 'ex-dividend' basis), you can expect to be the registered holder of that OAMPS Share on 12 October 2006

TARGET'S STATEMENT

1.3 Matters you should be aware of

You should be aware of the following matters:

- > The Offer is conditional – the Offer has a number of conditions including WIPL becoming entitled to not less than 90% of the OAMPS Shares. WIPL does not have to acquire your OAMPS Shares unless each of the conditions is met (or is subsequently waived). See sections 5.4 and 5.5 of this Target's Statement.
- > Acceptance of the Offer means you give up your right to sell to anyone else – if you accept the Offer (even while it is subject to conditions), you will give up your rights to sell your OAMPS Shares on ASX or to any competing bidder, or otherwise deal with your OAMPS Shares, subject to limited rights you have to withdraw your acceptance. These rights are set out in section 5.7 of this Target's Statement.
- > Tax consequences – the taxation consequences for you of accepting the Offer will depend upon a number of factors including your personal tax and financial circumstances.

You should review the tax considerations set out in clause 19 of the Bidder's Statement and you should consult your own tax adviser for detailed advice applicable to your individual needs and circumstances before making any decision in relation to your OAMPS Shares.

2 KEY QUESTIONS

Set out below is a list of questions and applicable answers in relation to the Offer.

2.1 What is WIPL offering for my OAMPS Shares?

WIPL is offering \$4.50 for each OAMPS Share. The amount of consideration paid to you by WIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after 5 September 2006 (including the final dividend of 11 cents per OAMPS Share for which the record date is 12 October 2006 and the payment date is 27 October 2006).

If WIPL improves the consideration under the Offer, all OAMPS shareholders (who ultimately accept the Offer or whose OAMPS Shares are compulsorily acquired) whether or not they have accepted the Offer before the improvement in the consideration, will be entitled to the benefit of the improved consideration.

2.2 What do the OAMPS directors recommend I do?

Your directors unanimously recommend that you accept the Offer, in the absence of a superior offer. Your directors intend to accept the Offer in respect of the OAMPS Shares they own or control, in the absence of a superior offer.

Your directors recommend that you consult your financial, legal or other professional adviser regarding the impact that acceptance or rejection of the Offer may have on your own circumstances.

SECTION 2

KEY QUESTIONS

2.3 How do I accept the Offer?

To accept the Offer, you must follow the instructions set out in the Bidder's Statement (see clause 8 of the Bidder's Statement) and accompanying documents sent to you by WIPL and accompanying this Target's Statement.

If you wish to accept the Offer, you must do so before the close of the offer period, being 7:00 pm (Melbourne time) on 27 October 2006 (unless extended).

2.4 Can I subsequently withdraw my acceptance of the Offer?

You only have limited rights to withdraw your acceptance of the Offer. You can only withdraw your acceptance if, while the Offer remains conditional, WIPL decides to extend the Offer period by more than 1 month (see section 5.7 of this Target's Statement).

2.5 What happens if I accept the Offer and the Offer conditions are not satisfied or waived?

If the conditions attached to the Offer are not satisfied or waived by the end of the offer period, your acceptance of the Offer will not result in a binding contract, and cannot be enforced against you. You will be free to deal with your OAMPS Shares at your discretion.

2.6 Are there any capital gains tax issues?

A general description of the taxation treatment for OAMPS shareholders accepting the Offer is set out in clause 19 of the Bidder's Statement. However, the tax consequences of accepting the Offer depend on a number of factors including your personal tax and financial circumstances.

You should consult your own tax adviser for detailed advice applicable to your individual needs and circumstances.

2.7 When do I have to make a decision?

If you wish to accept the Offer, you must do so before its scheduled closing date. WIPL has stated that the Offer remains open until 7:00 pm (Melbourne time) on 27 October 2006. It is possible that WIPL may choose to extend the offer period in accordance with the Corporations Act. However WIPL cannot close the Offer earlier than this date, except with the consent of ASIC.

If you do not wish to accept the Offer, you do not need to do anything.

2.8 When will I receive payment if I accept the Offer?

The sale proceeds to which you would be entitled will be sent to you on or before the earlier of:

- > 1 month after the later of the date you accept the Offer or, if the Offer is subject to a defeating condition when accepted, 1 month after the contract resulting from your acceptance becomes or is declared unconditional; and
- > 21 days after the end of the offer period.

2.9 Will I be forced to sell my OAMPS Shares?

WIPL may (and has stated in the Bidder's Statement that it intends to) compulsorily acquire any OAMPS Shares if it becomes entitled to do so under the Corporations Act. An outline of the compulsory acquisition provisions that may apply is provided in section 5.8 of this Target's Statement.

2.10 Will OAMPS remain listed on ASX?

If WIPL holds 90% or more of the OAMPS Shares before or at the end of the offer period and proceeds to compulsory acquisition of the remaining OAMPS Shares under the Corporations Act, OAMPS Shares will be removed from quotation on ASX and OAMPS will cease to be listed on ASX.

If, following the close of the Offer, OAMPS becomes a controlled entity, but not a wholly-owned subsidiary of WIPL, WIPL presently intends to seek the de-listing of OAMPS from ASX if appropriate and consistent with the ASX Listing Rules.

2.11 If I accept the Offer, can I attend and vote at the 2006 AGM?

If you accept the Offer before the AGM (to be held at 11:00am on 26 October 2006) and you were a registered OAMPS shareholder at the record time for the AGM (which will be set out in the notice convening the 2006 AGM):

- > if at the time of the AGM the Offer has become unconditional – you may attend the AGM but you may not vote at the AGM (see clause 9.2(f) of the Bidder's Statement); or
- > if at the time of the AGM the Offer has not become unconditional – you may still attend and vote at the AGM.

2.12 Who should I call if I have questions?

If you have any questions in relation to the Offer or accepting it, please contact the Offer Information Line on 1300 653 986 (within Australia toll free) or +613 9415 4213 (outside Australia), between 9:00am and 5:00pm (Melbourne time), Monday to Friday.

SECTION 3

BACKGROUND INFORMATION

3 BACKGROUND INFORMATION

3.1 OAMPS' history and businesses

OAMPS was established in 1976 as a response to the conservative methods in which underwriters assessed risk in the Australian petroleum transport industry and other sectors. OAMPS subsequently established its own insurance underwriting arm to accommodate these risks.

Over the last 8 years, OAMPS has grown dramatically, through both acquisitions and organic growth. OAMPS is one of Australia's largest insurance brokers, it has a significant operation in the United Kingdom, and combined with its agency business, OAMPS has a substantial underwriting business.

OAMPS' business is broadly comprised of its insurance underwriting and insurance agency businesses, and its insurance broking business.

The insurance underwriting and insurance agency businesses carried on by OAMPS are comprised of:

- > specialist underwriting facilities (through the underwriter Australian International Insurance Limited); and
- > a collection of specialist underwriting agencies who form Australian Underwriting Services Pty Ltd.

These businesses operate in Australia only, and are principally direct insurers operating to serve their customers through their related agencies.

The insurance broking business carried on by OAMPS is one of the largest Australian-owned insurance broking business by premiums handled. The business also has a material presence in the United Kingdom.

In addition to broking services, the insurance broking business also provides associated value-add services to its broking core client base through its Workers' Compensation and Financial Services divisions, as well as administering its own commercial superannuation fund. These services not only provide valuable income, but also further cement the business' relationship with its clients.

3.2 The insurance underwriting and insurance agency businesses

The strategy of the insurance underwriting and insurance agency businesses has been to operate in specialist areas of the commercial market where they can add value, leverage expertise, provide enhanced service or access preferential distribution routes. This results in products being sold on value, not just driven by price.

Australian International Insurance Limited (AAIL) commenced business in 1987. AAIL offers a specialist insurance underwriting capacity. Its business comprises core underwriting activities based around liability, motor, property, accident & health, brown and white goods warranty and builder's warranty insurance. As a specialist underwriter, AAIL focuses its expertise on providing competitive products in traditionally hard-to-place market sectors and specialist segments. In more recent years, the business mix has broadened to include a greater proportion of more specialist segment insurance business in conjunction with the underwriting agency businesses of Australian Underwriting Services Pty Ltd (AUS). AAIL's re-insurance programme is principally with Swiss Re and Munich Re.

AUS provides the regulatory and compliance framework within which the various underlying underwriting agencies operate. The agencies division is essentially a collection of business units which each focus on a particular segment of the broad commercial insurance market. The agencies are as follows:

- > Australian Home Warranty – provides specialised home warranty insurance and construction insurance for both commercial and domestic builders.
- > Car rental insurance – provides insurance, risk management, claims management and training solutions to independent and corporate franchise vehicle rental fleets.
- > Direct Division – a specialist insurance agency for small and medium sized enterprises, home, motor and other personal insurances.
- > Travel insurance – comprises Gateway (servicing the broker market) and CHI (dealing with travel agents), it offers a range of insurance policies for both individual and corporate travellers.
- > Vigil and Unique Underwriting Agency – an insurance provider for rare, classic, vintage, modified and street rod cars and other special interest vehicles. The agency offers cover including 'agreed value' and 'restoration/laid up' cover.
- > Booker International – provides professional indemnity and personal accident & sickness insurance solutions. Booker (Accident & Health) provides coverage to satisfy requirements contained in many enterprise bargain agreements.
- > OAMPS Warranty – provides high quality extended warranty programmes (especially for brown & white goods) offered through national buying groups and their members.

3.3 The insurance broking business in Australia

Throughout its 29 year history, the insurance broking business in Australia has specialised in the provision of commercial insurance broking services, offering advice and leading-edge product options, specialising in creating viable insurance solutions for risks. The business is focused on the small/medium enterprise segment but has a material percentage of its business in the large corporate market. The insurance broking business in Australia places business with all major underwriters in Australia, and also in the Lloyd's of London market. The insurance broking business services all sectors of the Australian economy.

The insurance broking business has a national network of 27 branches in all States and Territories. It is accredited to place business directly into Lloyd's of London's insurance market, which increases the range of products and services the business can offer, and the Lloyd's market is noted for its ability to offer complex and diverse risk solutions.

SECTION 3

BACKGROUND INFORMATION

The Australian operations of the insurance broking business have been characterised in recent years by:

- > numerous business acquisitions, resulting in synergies and operational efficiencies. Over the past 7 years, OAMPS has made over 100 such acquisitions; and
- > the development of new specialised products and services.

The business has seen a significant increase in access to the larger corporate market, as corporations seek alternatives to traditional multinational brokers. The business also has membership of the Assurex global insurance placement chain. The business is now the sole Assurex representative member in Australia and is the portal through which global Assurex clients place business into the Australian marketplace.

3.4 The insurance broking business in the United Kingdom

The major focus of the insurance broking business in the UK is on hazardous transport and related industries. Working closely with trade associations, OAMPS Insurance Brokers (UK) also provides comprehensive risk management and insurance solutions to associated industries. OAMPS also operates a general insurance broker.

The UK operation has grown organically each year for the past 7 years. The UK operation consists of 3 divisions:

- > the General Broking Division based in Reigate. This provides broking services to a large number of UK businesses and individuals and has focussed on segments of the broad market where the premium per policy is relatively low;
- > the Petrochemical Division based in Esher. This provides broking services to specialist segments of the UK market including the oil transport sector; and
- > the Oil & Hazardous Environmental Services Division. This provides environmental consultancy and claims management services to the petrochemical industry. The suite of products and expertise offered includes risk management, environmental advice and training.

3.5 Where OAMPS is now

The OAMPS 2006 Annual Report (containing the financial statements in respect of the financial year ending on 30 June 2006) will be mailed to OAMPS shareholders shortly. The statutory accounts for that financial year were lodged with ASX on 1 September 2006. Up to date details on OAMPS can be found in those documents.

TARGET'S STATEMENT

3.6 OAMPS' financial performance

Aspects of OAMPS' general trading performance over the past 4 years is summarised in the table below (taken from OAMPS' audited 2006 financial statements).

	2006 AIFRS	2005 AIFRS	2005 AGAAP	2004 AGAAP	2003 AGAAP
Profit (\$m) ⁽¹⁾	42.16	37.10	31.28	24.66	18.10
Basic earnings per share (cents) ^{(1) (2)}	28.92	26.56	22.23	19.26	16.24
Diluted earnings per share (cents) ^{(1) (2)}	27.52	23.84	19.74	18.28	15.75
Dividends per share (cents) ⁽²⁾	18.00	15.10	15.10	12.80	10.88
Net assets (\$m)	211.43	191.54	191.96	150.26	105.40
Share price at 30 June (\$) ⁽²⁾	3.39	2.55	2.55	2.42	1.92

(1) adjusted for the NAB Settlement detailed in note 7 to the 2006 Financial Reports

(2) restated for relevant bonus share issues

SECTIONS 3 AND 4

BACKGROUND INFORMATION AND YOUR DIRECTORS' RECOMENDATION

3.7 What will the OAMPS directors do if the Offer does not succeed?

In the event that the Offer does not succeed the OAMPS directors will consider the options for the most appropriate future for the businesses of OAMPS. These options may include retaining and developing the current business structure, demerging the insurance underwriting and insurance agency businesses, and undertaking a sale of all or part of the businesses. In making any decision, the OAMPS directors will consider and evaluate:

- > the ability of an option to maximise shareholder value;
- > the ability of an option to address the challenges facing the insurance broking business and the insurance underwriting and insurance agency businesses;
- > certainty of execution and implementation timeframe; and
- > associated costs.

The OAMPS directors have no current view on their preferred option in the event that the Offer does not succeed.

3.8 Background to the discussions with WIPL

The OAMPS directors have in the past considered various proposals for creating shareholder value, such as the demerger of the insurance underwriting and insurance agency businesses. OAMPS also recently received approaches from private equity groups with an interest in implementing transactions involving OAMPS.

Discussions with Wesfarmers in relation to a possible offer by an entity in the Wesfarmers group commenced on 29 August 2006, but it was not until the execution of an implementation agreement between OAMPS and Wesfarmers on 5 September 2006, that the Offer became any more than a possibility.

The OAMPS directors believe the Offer represents the best outcome for OAMPS shareholders, both in terms of price and certainty.

The implementation agreement provides for co-operation between OAMPS and Wesfarmers in relation to the Offer. OAMPS and Wesfarmers have also entered into a confidentiality deed in relation to the Offer. Material terms of the implementation agreement and the confidentiality deed are set out in sections 7.14 and 7.15 of this Target's Statement respectively.

IS AND THEIR REASONS

TARGET'S STATEMENT

4 YOUR DIRECTORS' RECOMMENDATION AND THEIR REASONS

Your directors have unanimously decided to recommend that you accept the Offer, in the absence of a superior offer.

In the absence of a superior offer, your directors intend to accept the Offer in respect of the OAMPS Shares they own or control.

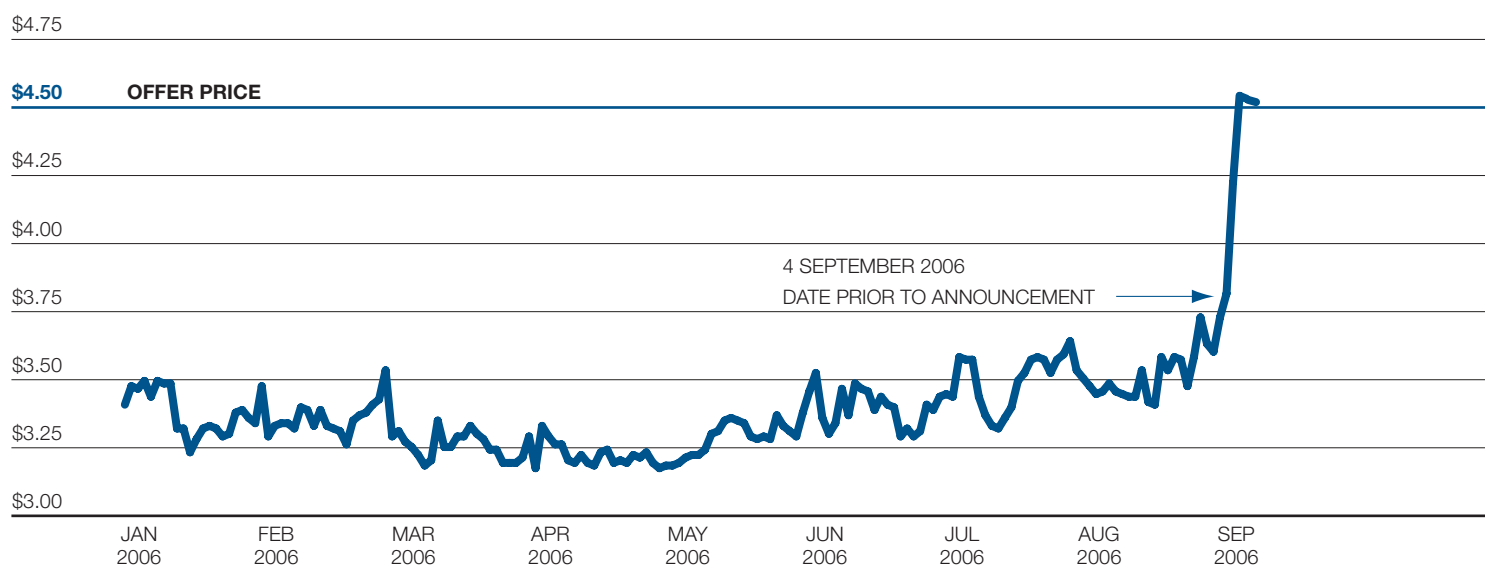
In the event that another proposal arises, your directors will need to reconsider their recommendation. In any such event, your directors will do so and inform you accordingly.

In forming their recommendation, the directors have considered the following matters.

4.1 Trading prices for OAMPS Shares

\$4.50 is higher than any price for OAMPS Shares on ASX prior to the announcement of the Offer.

The graph below shows how the price of OAMPS Shares on ASX has performed over the past 9 months, including following the announcement of the Offer.



Since the announcement of the Offer, OAMPS shares briefly rose above the Offer price but are currently trading on ASX around the Offer price.

SECTION 4

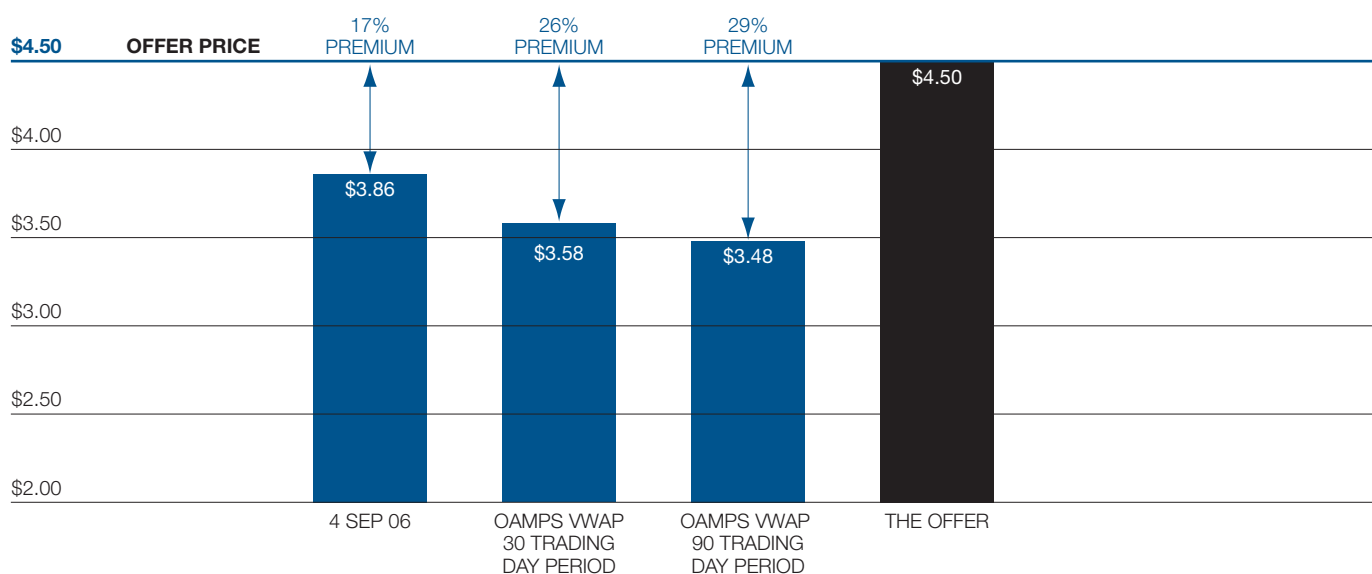
YOUR DIRECTORS' RECOMENDATION AND THEIR REASONS

4.2 Premium over trading prices prior to the announcement of the Offer

The Offer price represents a significant premium over the trading price of OAMPS Shares prior to the announcement of the Offer:

- > it is \$1.02 or 29% above the 90 trading day VWAP;
- > it is \$0.92 or 26% above the 30 trading day VWAP; and
- > it is \$0.64 or 17% above the closing price on ASX on 4 September 2006, the day before the Offer was announced.

The table below shows how \$4.50 compares to VWAPs of OAMPS Shares on ASX over specified periods prior to the announcement of the Offer.



4.3 The Offer price represents an attractive price/earnings multiple

The Offer price implies a price/earnings multiple of 16.4 (based on 2006 diluted earnings per share of 27.5 cents). The OAMPS directors consider this to be an attractive price/earnings multiple for the business, which appropriately reflects the value of OAMPS on a 100% basis.

4.4 The Offer is a superior outcome over alternatives to the Offer

Recently the OAMPS directors have considered various proposals for creating value for OAMPS shareholders. These included the demerger of business units or the sale of OAMPS to private equity investors. Based on these considerations, the OAMPS directors believe the Offer provides a superior outcome for OAMPS shareholders over these other alternatives.

4.5 No other proposals have been announced

Since the announcement of the Offer, no other proposals have been announced.

4.6 There are risks in not accepting the Offer

If the conditions of the Offer are not satisfied or waived, WIPL does not have to acquire OAMPS Shares from any OAMPS shareholder who has accepted the Offer. There is a risk that in the absence of the Offer or another proposal, the OAMPS Share price may fall.

4.7 You will not incur any brokerage fees

You will receive cash for your OAMPS Shares and you will not pay any brokerage.

SECTION 5

SUMMARY OF THE OFFER

5 SUMMARY OF THE OFFER

The information in this section 5 is only a summary of the Offer. Part 2 of the Bidder's Statement contains the full terms and conditions of the Offer. You should read the entire Bidder's Statement and this Target's Statement before deciding whether to accept the Offer.

5.1 The Offer

WIIPL offers to acquire all of your OAMPS Shares on the terms and subject to the conditions set out in Part 2 of the Bidder's Statement. The offer consideration is \$4.50 for OAMPS Shares you hold but the consideration paid to you by WIIPL will be reduced by the amount of any dividend paid or payable by OAMPS on or after 5 September 2006 (including the 2006 final dividend of 11 cents per OAMPS Share for which the record date is 12 October 2006 and the payment date is 27 October 2006). See clause 11.6 of the Bidder's Statement for a full explanation of how the amount or value of dividends and certain other Rights may be deducted from the offer consideration paid by WIIPL.

WIIPL has stated that it will not take any steps that would result in OAMPS shareholders losing their entitlement to receive the 2006 final dividend as a result of accepting the Offer. Accordingly:

if you accept the Offer at any time and your OAMPS Share...	you will receive...
--	----------------------------

was registered in your name on 12 October 2006†	\$4.50 comprised of:
---	----------------------

- | | |
|--|--|
| | > the 11 cent final fully-franked dividend
from OAMPS |
| | > \$4.39 from WIIPL* |

was first registered in your name after 12 October 2006†	\$4.39 from WIIPL*
--	--------------------

* assuming no other dividends or distributions or other Rights are paid, payable or provided in respect of that OAMPS Share

† if you purchase an OAMPS Share on ASX before 6 October 2006 (the date OAMPS Shares are scheduled to be quoted on ASX on an 'ex-dividend' basis), you can expect to be the registered holder of that OAMPS Share on 12 October 2006

You may only accept the Offer in respect of all of your OAMPS Shares.

The Offer relates to all OAMPS Shares that exist at 9:00 am on 18 September 2006.

5.2 Offer period

The Offer is scheduled to close at 7:00 pm (Melbourne time) on 27 October 2006 (but it may be extended).

5.3 Payment date

The sale proceeds to which you would be entitled will be sent to you on or before the earlier of:

- > 1 month after the later of the date you accept the Offer or, if the Offer is subject to a defeating condition when accepted, 1 month after the contract resulting from your acceptance becomes or is declared unconditional; and
- > 21 days after the end of the offer period.

5.4 Conditions

The Offer is subject to a number of conditions. Those conditions are set out in full in clause 10 of the Bidder's Statement. By way of broad overview, the conditions to the Offer include:

- (a) 90% minimum acceptance;
- (b) no superior third party proposal (as defined in the Bidder's Statement) is announced;
- (c) before the end of the offer period, WIPL receives written notification from the ACCC indicating it does not oppose the Offer or propose to take action under section 50 of the *Trade Practices Act 1974*;
- (d) before the end of the offer period, WIPL receives written notice from APRA specifying unconditionally that WIPL may hold up to 100% of OAMPS Shares;
- (e) no 'prescribed occurrences' (as set out in the Bidder's Statement) eventuate;
- (f) no action by a Public Authority adversely affects the Offer;
- (g) during the Condition Period, WIPL receives all approvals (as defined in the Bidder's Statement) which are required by law or by any Public Authority;
- (h) except for any transaction undertaken in the ordinary course of business, OAMPS makes no material acquisitions or disposals;
- (i) WIPL does not become aware of any material failings in filings made by OAMPS to ASX, ASIC, APRA or any other Public Authority;
- (j) no force majeure event occurring, including an act of war, terrorism or the like, labour disturbance, fire or natural disaster, or other event beyond the control of the OAMPS group occurring which is adverse to the OAMPS group;
- (k) no material adverse change occurring in OAMPS' businesses;
- (l) OAMPS does not conduct its business outside the scope of its normal operations without written consent from WIPL;
- (m) no 3rd party has any right as a result of WIPL acquiring OAMPS Shares to terminate or vary any material agreement with OAMPS or a subsidiary of OAMPS (other than certain contracts disclosed by OAMPS to WIPL);
- (n) no person other than WIPL acquires more than 10% of the voting power in OAMPS;
- (o) the S&P/ASX 200 Index does not fall below 4,587 points for a duration of longer than 3 consecutive trading days during the Condition Period;
- (p) there is no event or circumstance which might reasonably be expected to have a material adverse effect on world insurance markets, determined primarily by reference to an increase in premiums levied by OAMPS' re-insurers of 10% or more; and
- (q) the FSA notifies WIPL that it is approved as a controller of OAMPS Special Risks Ltd and OAMPS (UK) Ltd.

SECTION 5

SUMMARY OF THE OFFER

5.5 Status of conditions

WIIPL must use its best endeavours to ensure satisfaction of conditions (c), (d), (g) and (q) set out above, but WIIPL is not obliged to waive any conditions. OAMPS must not do or omit to do anything which will, or is likely to, result in any of the conditions being breached, not being satisfied or not being capable of being satisfied.

At the date of this Target's Statement, the directors of OAMPS are not aware of any non-fulfilment of any of these conditions or any matter which would result in non-fulfilment.

5.6 How to accept the Offer

If you want to accept the Offer, you will need to follow the instructions set out in clause 8 of the Bidder's Statement.

The effect of acceptance of the Offer is set out in clause 9 of the Bidder's Statement. OAMPS shareholders should read those provisions in full to understand the effect of acceptance, and the agreements, representations and warranties which they will give by accepting the Offer.

5.7 Limited ability to withdraw acceptance

You only have limited rights to withdraw any acceptance by you of the Offer.

You may only withdraw your acceptance of the Offer if:

- > it is still subject to a defeating condition (being a condition to which the Offer is subject as summarised in section 5.4 of this Target's Statement); and
- > WIIPL varies the Offer in a way that postpones, for more than 1 month, the time when WIIPL needs to meet its obligations under the Offer.

This may occur if WIIPL extends the offer period by more than 1 month and the Offer is still subject to a defeating condition.

Also, if you have accepted the Offer and the Offer conditions are not satisfied or waived by the end of the offer period (which may be extended) the Offer will lapse and you will be free to deal with your OAMPS Shares.

5.8 Compulsory acquisition

WIPL has indicated in clause 16.2 of the Bidder's Statement that if it becomes entitled to proceed to compulsory acquisition of OAMPS Shares in accordance with the Corporations Act and the other conditions of the Offer are satisfied or waived, then WIPL intends to do so.

There are 2 types of compulsory acquisition:

> Follow on compulsory acquisition

Under Part 6A.1 of the Corporations Act, WIPL will be entitled to compulsorily acquire any OAMPS Shares on the same terms as the Offer if, during or at the end of the offer period, WIPL (together with its associates) has a relevant interest in at least 90% (by number) of the OAMPS Shares and has acquired at least 75% (by number) of the OAMPS Shares that WIPL offered to acquire under the Offer (whether the acquisitions happened under the Offer or otherwise). If these thresholds are met, WIPL will have up to 1 month after the end of the offer period within which to give compulsory acquisition notices to OAMPS shareholders who have not accepted the Offer. OAMPS shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the relevant OAMPS shareholders to establish to the satisfaction of the court that the terms of the Offer do not represent 'fair value' for the OAMPS Shares.

> General compulsory acquisition

Under Part 6A.2 of the Corporations Act, WIPL will be entitled to compulsory acquire any OAMPS Shares if WIPL holds a beneficial interest in at least 90% of OAMPS Shares (ie. if WIPL becomes a 90% holder in OAMPS). If this threshold is met, WIPL will have 6 months after WIPL becomes a 90% holder within which to give compulsory acquisition notices to OAMPS shareholders. The compulsory acquisition notices sent to OAMPS shareholders must be accompanied by an independent expert's report and an objection form. The independent expert's report must set out whether the terms of the compulsory acquisition give 'fair value' for the OAMPS Shares and the independent expert's reasons for forming that opinion. If OAMPS shareholders with at least 10% of OAMPS Shares covered by the compulsory acquisition notice object to the acquisition before the end of the objection period (which must be at least 1 month), WIPL may apply to the court for approval of the acquisition of the OAMPS Shares covered by the notice.

OAMPS shareholders should be aware that if they do not accept the Offer and their OAMPS Shares are compulsory acquired, those OAMPS shareholders will face a delay in receiving the consideration for their OAMPS Shares compared with OAMPS shareholders who accept the Offer.

The Offer is conditional upon WIPL and its associates in effect being able to compulsorily acquire all outstanding OAMPS Shares. However, it is open to WIPL to waive that condition, at its discretion, in accordance with the Corporations Act.

5.9 Further information

If you have any questions in relation to the Offer or accepting it, please contact the Offer Information Line on 1300 653 986 (within Australia toll free) or +613 9415 4213 (outside Australia), between 9:00am and 5:00pm (Melbourne time), Monday to Friday. Please note that in order to comply with legal requirements, any calls to these numbers will be recorded.

SECTIONS 5 AND 6 RISKS

6 RISKS

6.1 Overview

There are risks associated with accepting the Offer.

OAMPS shareholders should carefully read this section 6 and the Bidder's Statement before deciding whether to accept the Offer. The risk factors identified in this section ought not to be taken as exhaustive of the risks faced by OAMPS shareholders in selling their OAMPS Shares were they to accept the Offer.

Notwithstanding these risks, the OAMPS directors unanimously recommend that you accept the Offer and intend to do so themselves, in the absence of a superior offer.

6.2 The Offer is subject to a significant number of conditions and there is no guarantee whether they will be satisfied or waived by WIPL

The Offer is conditional upon certain legal and regulatory approvals, consents or waivers necessary for the Offer to be made and accepted by OAMPS shareholders. There is no guarantee that the necessary approvals, consents or waivers will be given.

You should carefully review sections 5.4 and 5.5 of this Target's Statement and clause 10 of the Bidder's Statement which contain a discussion of the conditions.

If you accept the Offer whilst it is subject to a condition, you will give up the ability to deal with your OAMPS Shares, including the ability to sell them on ASX.

6.3 Assessment of value is based on certain assumptions which may or may not be or become true

The assessments of value upon which the OAMPS directors have based their recommendation (see section 4 of this Target's Statement) are based upon certain assumptions which may or may not be or become true.

If any of these are not or do not become true, this may impact upon the OAMPS directors' assessment of the merits of the Offer, and might, had the information been known to them at the date of this Target's Statement, have resulted in a different recommendation.

6.4 You will not participate in any future increase in OAMPS' share price

If you accept the Offer and your OAMPS Shares are sold to WIPL, you forgo any potential increase in OAMPS' share price that may occur in the future. OAMPS' share price may increase due to trading performance exceeding current market expectations as a result of improved insurance underwriting and/or insurance broking market conditions or successful execution of OAMPS business strategies or as a result of another party making a superior offer (although there have been no indications suggesting this).

6.5 If WIPL declares the Offer unconditional but does not get to 90%

The Offer is currently conditional upon acceptances taking WIPL's interest in OAMPS to 90%. WIPL has not given any indication that it would consider waiving this condition.

If WIPL did waive this condition, this could result in control of OAMPS passing to WIPL but it not getting to 90%. Clause 16.4 of the Bidder's Statement contains a discussion of how such a change of control could affect the ongoing business of OAMPS.

In addition, if you were to become a minority shareholder in OAMPS, there are a number of possible implications including:

- > it is unlikely that OAMPS Share price will sustain any takeover premium;
- > liquidity of OAMPS Shares may be lower than at present;
- > OAMPS may be delisted and this would further impact on the liquidity of OAMPS Shares;
- > OAMPS will be controlled by WIPL;

- > future OAMPS dividend policy under the control of WIPL may vary significantly from current OAMPS dividend policy; and
- > certain businesses of OAMPS may be affected by the exercise of rights (including termination rights) by other parties to agreements as a result of the change of control.

6.6 You may be subject to capital gains tax

If you accept the Offer, you may be liable to pay capital gains tax. You should consult your own tax adviser for detailed advice applicable to your individual needs and circumstances.

SECTION 7

OTHER INFORMATION

7 OTHER INFORMATION

7.1 Recommendation of the directors of OAMPS

The directors of OAMPS at the date of this Target's Statement are:

John Jones (Chairman)

Richard Cawsey (Non-executive Director)

Bob McKinnon (Non-executive Director)

David Tunnock (Non-executive Director)

Brian Austin (Executive Director)

Tony Robinson (Executive Director)

Each director recommends that OAMPS shareholders accept the Offer in respect of all of their OAMPS Shares for the reasons set out in this Target's Statement, in the absence of a superior offer.

7.2 Intentions of the OAMPS directors

Each director intends to accept the Offer in respect of the OAMPS Shares they hold or control in the absence of a superior offer. In total, the OAMPS directors currently own or control approximately 2.55% of the OAMPS Shares.

In addition, the OAMPS directors hold or control options over 5,000,001 OAMPS Shares which are proposed to be cancelled under the arrangements described in section 7.17 of this Target's Statement.

7.3 Directors' relevant interests in OAMPS Shares

At the date of this Target's Statement, the directors of OAMPS have the following relevant interests in OAMPS Shares:

This director...	...has a relevant interest in this number of OAMPS Shares...	...holds options over this number of OAMPS Shares...
John Jones	158,440	Nil
Richard Cawsey	10,000	Nil
Bob McKinnon	10,000	Nil
David Tunnock	104,106	Nil
Brian Austin	2,927,434	1,640,626
Tony Robinson	563,264	3,359,375

7.4 Directors' dealings in OAMPS Shares

No director of OAMPS has acquired or disposed of a relevant interest in OAMPS Shares in the 4 month period ending on the date immediately before the date of this Target's Statement.

7.5 Directors' relevant interests in Wesfarmers Shares

At the date of this Target's Statement, no director of OAMPS has a relevant interest in any Wesfarmers Shares other than as set out in the table below.

This director...	...has a relevant interest in this number of Wesfarmers Shares...
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John Jones	710
Bob McKinnon	1,781

7.6 Directors' dealings in Wesfarmers Shares

No director of OAMPS has acquired or disposed of a relevant interest in any Wesfarmers Shares in the 4 month period ending on the date immediately before the date of this Target's Statement.

7.7 Directors' payments and benefits

As a result of the Offer, no benefit (other than a benefit which can be given without member approval under the Corporations Act) has been or will be given to a person in connection with the retirement of a person from a board or managerial office in OAMPS or a related body corporate of OAMPS.

7.8 No agreement with any director conditional on outcome of the Offer

There is no agreement made or proposed to be entered into between any director of OAMPS and any other person in connection with or conditional on the outcome of the Offer other than in their capacity as a holder of OAMPS Shares or as a party to an Option Cancellation Deed.

SECTION 7

OTHER INFORMATION

7.9 Directors' interests in benefits from or contracts with WIPL

No director of OAMPS has:

- > agreed to receive, or is entitled to receive, any benefit from WIPL which is conditional upon, or is related to, the Offer other than in their capacity as a holder of OAMPS Shares or as a party to a proposed Option Cancellation Deed; or
- > an interest in any contract entered into by WIPL other than as a party to a proposed Option Cancellation Deed.

7.10 Changes in financial position

So far as is known to a director of OAMPS, the financial position of OAMPS has not materially changed since 30 June 2006 (the balance date for the company's last audited financial statements) to the date of this Target's Statement, except as disclosed in this Target's Statement and in any announcement made by OAMPS to ASX since that balance date.

7.11 Copies of documents

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX by Wesfarmers or WIPL including the Bidder's Statement. Pursuant to section 638(5) of the Corporations Act (as modified by ASIC class order CO 01/1543), any OAMPS shareholder may obtain a copy of any of those documents during the offer period free of charge by contacting the Offer Information Line on 1300 653 986 (within Australia toll free) or +613 9415 4213 (outside Australia), between 9:00am and 5:00pm (Melbourne time), Monday to Friday. Please note that in order to comply with legal requirements, any calls to these numbers will be recorded.

7.12 Taxation

The taxation consequences for you of accepting the Offer will depend upon a number of factors including your personal tax and financial circumstances.

A discussion on the taxation consequences for a disposal of OAMPS Shares is set out in clause 19 of the Bidder's Statement. You should read that clause carefully.

However, you should not rely on those comments as advice in relation to your own affairs. Taxation laws are complex and there could be implications in addition to those generally described in clause 19 of the Bidder's Statement. You should consult your own tax adviser for detailed advice applicable to your individual needs and circumstances. OAMPS does not accept any responsibility for the tax implications of disposing of your OAMPS Shares under the Offer.

7.13 Extent of information included and responsibility

This Target's Statement is required to include all the information that holders of OAMPS Shares and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer, but:

- > only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in this Target's Statement; and
- > only if the information is known to any of the directors of OAMPS.

The directors are of the opinion that the information OAMPS shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer is:

- > the information contained in the Bidder's Statement;
- > the information contained in OAMPS' 2006 annual report (will be available from www.oamps.com.au);
- > the information contained in OAMPS' releases to ASX prior to the date of this statement (including the release of OAMPS' statutory accounts on 1 September 2006 and OAMPS' announcement on 18 September 2006 in relation to the suspension of the OAMPS dividend reinvestment plan) available from www.asx.com.au; and
- > the information contained in this Target's Statement.

In deciding what information should be included in this Target's Statement, the directors have had regard to:

- > the nature of the OAMPS Shares;
- > the matters that holders of OAMPS Shares may reasonably be expected to know;
- > the fact that certain matters may reasonably be expected to be known to their professional advisers; and
- > the time available to OAMPS to prepare this Target's Statement.

None of OAMPS, OAMPS' directors or officers nor any other person involved in the preparation of this Target's Statement take any responsibility for anything in the Bidder's Statement, or anything prepared or distributed by Wesfarmers or WIPL, nor any part of any document in which this Target's Statement is included, other than this Target's Statement itself and statements based upon statements in this Target's Statement.

Parts of this Target's Statement have been prepared based on information provided to OAMPS by Wesfarmers, and to that extent, OAMPS relies on the accuracy and completeness of information provided by Wesfarmers and takes no responsibility for the accuracy or completeness of that information.

SECTION 7

OTHER INFORMATION

7.14 Implementation agreement

OAMPS and Wesfarmers are parties to an implementation agreement dated 5 September 2006. Under the implementation agreement Wesfarmers agrees to make a takeover bid for OAMPS either directly or through a wholly owned subsidiary. Other key features of the agreement are:

- > If certain events occur (as summarised in the Bidder's Statement), OAMPS agrees to pay Wesfarmers a break fee equal to 1% of the aggregate amount payable under the Offer.
- > OAMPS and Wesfarmers are required to cooperate with each other in order to facilitate the Offer. Any information provided to Wesfarmers under the implementation agreement is subject to the confidentiality deed between OAMPS and Wesfarmers (see section 7.15 of this Target's Statement).
- > OAMPS and Wesfarmers will use their best endeavours to distribute the Bidder's Statement and this Target's Statement together in 1 volume.
- > The Board of OAMPS can take, or fail to take, any action if they reasonably believe that to do otherwise would constitute a breach of the law or their duties as directors.

7.15 Confidentiality deed

OAMPS and Wesfarmers are parties to a confidentiality deed dated 31 August 2006. The key features of the confidentiality deed are:

- > Confidential information belonging to OAMPS has been disclosed to Wesfarmers and Wesfarmers has agreed to use the confidential information only to assess the commercial feasibility of it (or one of its wholly owned subsidiaries, such as WIPL) making an offer to acquire all of the shares in OAMPS. Wesfarmers and WIPL are not permitted to disclose that confidential information without the prior consent of OAMPS, unless such disclosure is required by law.
- > Wesfarmers agrees not to use OAMPS' confidential information in any breach of the law (such as insider trading). Wesfarmers also agrees not to use the confidential information to the commercial, financial or competitive disadvantage of OAMPS.
- > From 31 August 2006 until the date on which the offer period opens, OAMPS must not, and must make sure that its representatives and associates do not, directly or indirectly solicit, invite, facilitate, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of these things, with a view to obtaining any expression of interest, offer or proposal from any other person in relation to a 'third party proposal' (as described in the Bidder's Statement).
- > From 31 August 2006 until 5 September 2006 OAMPS was prohibited from discussing, negotiating or entering into a 'third party proposal'. The prohibition did not apply to a 'third party proposal' in relation to which the OAMPS was in continuing negotiations or discussions as at 31 August 2006.

7.16 OAMPS Shares held under the OAMPS Securities Plan 2003

Certain employees in the OAMPS group of companies hold Plan Shares. Plan Shares have been purchased with the assistance of a loan to the employee from OAMPS.

If an OAMPS shareholder accepts the Offer in respect of a Plan Share, the proceeds to which the OAMPS shareholder will receive if the Offer is successful, will be the net proceeds of the sale, after the outstanding loan amount in respect of that Plan Share is extinguished by OAMPS by funds received from WIPL in accordance with the terms of the Offer.

7.17 OAMPS' options

The following OAMPS executives (or their associates) have options over OAMPS Shares:

Option holder	Number of options the person has	Number of underlying OAMPS Shares the person has options over
Tony Robinson*	2,150,000	3,359,375
Brian Austin*	975,000	1,640,626
David Barrett	650,000	860,939
Gordon Siggins	750,000	1,171,875
David Wyner	62,500	97,656
Ashley Killick	375,000	375,000

* The average exercise price for Tony Robinson's options is \$3.21 and for Brian Austin's options is \$3.24.

It is proposed that each of these option holders enter into an Option Cancellation Deed under which provided the Offer succeeds:

- > each of their options will be cancelled; and
- > the fee payable by WIPL to the option holder in consideration of that cancellation will be, irrespective of the exercise date, expiry date or performance hurdles related to that option, the sum of the differences between the exercise prices of each option and the Offer price for each underlying OAMPS Share.

At the date of this Target's Statement, no Option Cancellation Deed has been entered into.

SECTION 8

GLOSSARY

8 GLOSSARY

8.1 Definitions

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

ACCC	means the Australian Competition and Consumer Commission;
AGAAP	means Australian generally accepted accounting principles;
AIFRS	means Australian equivalents to international financial reporting standards, which are the accounting standards now applicable to disclosing entities like OAMPS and Wesfarmers;
APRA	means the Australian Prudential Regulation Authority;
ASIC	means the Australian Securities and Investments Commission;
ASTC	means ASX Settlement and Transfer Corporation Pty Ltd;
ASTC Settlement Rules	means the operating rules of the settlement facility provided by ASTC;
ASX	means Australian Stock Exchange Ltd;
Bidder's Statement	means the bidder's statement of WIPL in relation to the Offer, dated 18 September 2006;
Condition Period	means the period beginning on 5 September 2006 and ending at the end of the offer period;
Corporations Act	means the Corporations Act 2001 (Cth);
FSA	means the UK Financial Services Authority;
FSMA	means the UK Financial Services and Markets Act 2000;
OAMPS	means OAMPS Ltd ABN 63 006 743 719;
OAMPS Share	means a fully paid ordinary share in OAMPS;
Offer	means the offer by WIPL to acquire OAMPS Shares on the terms and subject to the conditions set out in Part 2 of the Bidder's Statement;
Option Cancellation Deed	means a deed between WIPL and a holder of options over OAMPS Shares in the terms described in section 7.17 of this Target's Statement;

TARGET'S STATEMENT

Plan Share	means an OAMPS Share held by an employee in the OAMPS group of companies under the OAMPS Securities Plan 2003;
Public Authority	has the meaning given in the Bidder's Statement;
Rights	means all accretions and rights attaching to OAMPS Shares on or after 5 September 2005 (including all rights to receive dividends (including the 2006 final dividend) and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by OAMPS);
VWAP	means the volume weighted average price of trades on ASX;
WIIPL	means Wesfarmers Insurance Investments Pty Limited ACN 105 168 876, a wholly owned subsidiary of Wesfarmers;
Wesfarmers	means Wesfarmers Limited ABN 28 008 984 049; and
Wesfarmers Share	means a fully paid ordinary share in Wesfarmers.

SECTIONS 8 AND 9

8.2 Interpretation

In this Target's Statement headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- > a reference to a word includes the singular and the plural of the word and vice versa;
- > a reference to a gender includes any gender;
- > if a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- > a term which refers to a person includes a company, a partnership, an association, a corporation, a body corporate, a joint venture, a sovereign state, a government or a government department or agency;
- > a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- > a reference to a statute or regulation or a provision of a statute or regulation is a reference to that statute, regulation or provision as amended or a statute, regulation or provision replacing it, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws made or issued under that statute;
- > a reference to writing includes email and facsimile transmission;
- > a reference to a time is a reference to Melbourne time;
- > a monetary reference is a reference to Australian currency; and
- > a word or term defined in the Corporations Act has the same meaning in this Target's Statement.

TARGET'S STATEMENT

9 APPROVAL STATEMENT

This Target's Statement has been approved by a resolution passed unanimously by the directors of OAMPS.

Signed for and on behalf of OAMPS Ltd

Date 19 September 2006

A handwritten signature in black ink, appearing to be 'John Jones', with a stylized flourish at the end.

John Jones
Chairman