

# MALLESON'S STEPHEN JAKES

21 December 2006

Company Announcements  
Platform  
ASX Limited  
Fax 1900 999 279

Dear Sir/Madam

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## **SvitzerWijismuller Marine Pty Limited takeover bid for Adsteam Marine Limited**

We act for SvitzerWijismuller Marine Pty Limited (ACN 120 555 375) ("**Bidder**"), a wholly owned subsidiary of SvitzerWijismuller A/S, in relation to its offer for shares ("**Offer**") in Adsteam Marine Limited ("**Adsteam**").

The Bidder has varied the Offer by extending the offer period ("**Offer Period**") from 7.00pm (AEST) on 12 January 2007 to 7.00pm (AEST) on 16 March 2007.

Accordingly, attached are copies of the following documents:

- (a) a seventh supplementary bidder's statement ("**Seventh Supplement**") to the Bidder's Statement dated 7 July 2006 in accordance with subsection 647(3)(b) of the Corporations Act 2001 (Cwlth) ("**Corporations Act**"); and
- (b) a notice of extension of the Offer Period and status of conditions under section 650D and subsection 630(2) of the Corporations Act ("**Notice**").

As at 26 July 2006 the Bidder had a relevant interest in 0% of bid class securities in Adsteam.

As at the date of the notice of the extension of the Offer Period the Bidder has a relevant interest in 19.91% of the bid class securities in Adsteam.

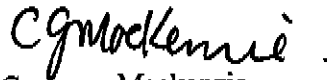
A copy of the Seventh Supplement and Notice was today lodged with the Australian Securities and Investments Commission and sent to Adsteam, and copies of these documents will be sent to each person to whom the Offer was made.

# MALLESONS STEPHEN JAQUES

Company Announcements Platform

21 December 2006

Yours sincerely



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This document is the seventh supplementary bidder's statement ("**Seventh Supplement**") to the Bidder's Statement dated 7 July 2006 ("**Bidder's Statement**") issued by SvitzerWijsmuller Marine Pty Ltd (ACN 120 555 375) ("**SvitzerWijsmuller**") and lodged with the Australian Securities and Investments Commission ("**ASIC**") on 7 July 2006, in relation to the offer by SvitzerWijsmuller A/S (Company CVR No 43 26 60 12), through its wholly owned subsidiary SvitzerWijsmuller, for all the fully paid ordinary shares in Adsteam Marine Limited (ABN 87 065 888 440) ("**Adsteam**") ("**Offer**").

A first supplementary bidder's statement was lodged with ASIC on 19 July 2006 ("**First Supplement**"), a second supplementary bidder's statement was lodged with ASIC on 8 August 2006 ("**Second Supplement**"), a third supplementary bidder's statement was lodged with ASIC on 1 September 2006 ("**Third Supplement**"), a fourth supplementary bidder's statement was lodged with ASIC on 21 September 2006 ("**Fourth Supplement**"), a fifth supplementary bidder's statement was lodged with ASIC on 19 October 2006 ("**Fifth Supplement**") and a sixth supplementary bidder's statement was lodged with ASIC on 6 December 2006 ("**Sixth Supplement**").

This Seventh Supplement supplements, and is to be read together with, the Bidder's Statement, the First Supplement, the Second Supplement, the Third Supplement, the Fourth Supplement, the Fifth Supplement and the Sixth Supplement (together the "**Earlier Statements**"). Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Seventh Supplement. This Seventh Supplement prevails to the extent of any inconsistency with the Earlier Statements. Neither ASIC nor any of its officers takes any responsibility for the contents of this Seventh Supplement.

## **SEVENTH SUPPLEMENTARY BIDDER'S STATEMENT**

### **Dated: 21 December 2006**

in respect of the Offer by

**SvitzerWijsmuller A/S through its wholly owned subsidiary SvitzerWijsmuller Marine Pty Ltd (ACN 120 555 375)**

**for the fully paid ordinary shares in Adsteam Marine Limited (ABN 87 065 888 440)**

#### **1 Extension of the Offer Period**

As set out in the Bidder's Statement and the Third Supplement, Fourth Supplement, Fifth Supplement and Sixth Supplement, both SvitzerWijsmuller A/S and Adsteam have operations in the United Kingdom. The Offer is, therefore, subject to obtaining the relevant competition approvals in the United Kingdom, and more specifically is subject to the proposed acquisition of Adsteam Shares not being referred to the United Kingdom Competition Commission ("**UK Competition Commission**") (the full terms of this condition are set out in paragraph 4 of Appendix 2 to the Bidder's Statement) ("**UK Competition Approval Condition**").

On 31 August 2006, the United Kingdom Office of Fair Trading ("**OFT**") issued a media release confirming its decision to refer the acquisition of Adsteam Shares under the Offer to the UK Competition Commission. A copy of this media release was annexed to the Third Supplement. The OFT's decision has triggered the UK Competition Approval Condition.

In light of the OFT's decision, as disclosed in the Fourth Supplement and Fifth Supplement, SvitzerWijsmuller determined to continue to proceed with the Offer and to continue to work to resolve the outstanding UK competition issues in consultation with the UK Competition Commission.

As set out in the Sixth Supplement, on 5 December 2006, the UK Competition Commission issued a media release announcing its provisional findings relating to the Offer ("**Media Release**"). A copy of the Media Release was annexed to the Sixth Supplement.

SvitzerWijsmuller welcomed the UK Competition Commission's provisional finding that the proposed acquisition of Adsteam Shares under the Offer will not result in a substantial lessening of competition outside Liverpool. As outlined in the Sixth Supplement, SvitzerWijsmuller noted that:

- it intends to address both the UK Competition Commission's provisional findings in respect of Liverpool and the possible remedies in relation to that port with the UK Competition Commission during the ongoing review process;
- the UK Competition Commission's findings are of a provisional nature and that no decisions concerning the future of the operations of such port have been made or will be made until after the UK Competition Commission releases its final report; and
- it presently intends to extend the Offer Period as required to accommodate the UK Competition Commission process.

SvitzerWijsmuller has determined to further extend the Offer Period so that the Offer will remain open for acceptance until 7.00pm (AEST) on 16 March 2007 in accordance with the Offer Terms and the Corporations Act (as set out in the attached notice of extension of the Offer Period and status of conditions ("**Notice**") under section 650D and subsection 630(2) of the Corporations Act). Consequently, SvitzerWijsmuller will now give a notice on the status of the conditions to the Offer as required by section 630 of the Corporations Act on 8 March 2007, subject to variation of the date for the giving of that notice in the event that the Offer Period is further extended in accordance with the Corporations Act (as set out in the attached Notice).

As this variation results in SvitzerWijsmuller varying the Offer in a way that postpones for more than one month the time when SvitzerWijsmuller is required to meet its obligations under the Offer and the Offer is currently subject to defeating conditions, each person to whom SvitzerWijsmuller has made an Offer, and who has accepted the Offer, has the right to withdraw their acceptance in accordance with section 650E of the Corporations Act.

## **2 UK competition issues**

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SvitzerWijsmuller presently intends to continue to work to resolve the outstanding UK competition issues in connection with the Offer, in consultation with the UK Competition Commission.

However there is no assurance that it will be able to resolve these issues or do so on a timely basis. As set out in the Media Release, the UK Competition Commission is expected to report on its decision in relation to the acquisition of Adsteam Shares under the Offer no later than 14 February 2007. Depending on the nature of the UK Competition Commission's final decision in relation to the acquisition of Adsteam Shares under the Offer, there may be a further period required to finalise any possible remedies identified by the UK Competition Commission. Accordingly, SvitzerWijsmuller does not currently intend to declare the Offer free from the UK Competition Approval Condition.

In the event that SvitzerWijsmuller obtains UK Competition Commission approval to acquire Adsteam Shares under the Offer, either unconditionally or on terms satisfactory to SvitzerWijsmuller, it presently intends to declare the Offer free from the UK Competition Approval Condition.

SvitzerWijsmuller reserves the right to further extend the Offer Period, to declare the Offer free from the UK Competition Approval Condition, or to determine to allow the Offer to lapse in

accordance with the Offer Terms and the Corporations Act, particularly if it considers that circumstances change.

SvitzerWijsmuller will keep Adsteam Shareholders informed of any material developments.

### **3 Authorisation**

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This Seventh Supplement has been approved by a resolution passed by the directors of SvitzerWijsmuller.

Signed on behalf of SvitzerWijsmuller Marine Pty Ltd (ACN 120 555 375).



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**Jesper T. Lok**  
Director

**SvitzerWijsmuller Marine Pty Limited**

**ACN 120 555 375**

**NOTICE OF EXTENSION OF OFFER PERIOD AND  
STATUS OF CONDITIONS UNDER SECTION 650D AND  
SECTION 630(2)**

**TO:** Adsteam Marine Limited ABN 87 065 888 440

**AND TO:** Each person to whom an offer was made ("Offer") pursuant to the Bidder's Statement dated 7 July 2006 ("Bidder's Statement") by SvitzerWijsmuller Marine Pty Limited ACN 120 555 375 ("SvitzerWijsmuller")

**AND TO:** ASX

**Notice of Variation of the Offer**

In relation to the Offer made pursuant to the Bidder's Statement, SvitzerWijsmuller gives notice under section 650D of the Corporations Act 2001 (Cwlth) ("**Corporations Act**") that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement as varied by the fifth supplementary bidder's statement dated 19 October 2006 ("**Fifth Supplementary Bidder's Statement**") and the notice of extension of the Offer Period and status of conditions under section 650D and section 630(2) dated 19 October 2006 ("**Notice**") so as to change the close of the Offer Period from 7.00pm (AEST) on 12 January 2007 to 7.00pm (AEST) on 16 March 2007 (unless further extended or withdrawn).

As this variation results in SvitzerWijsmuller varying the Offer in a way that postpones for more than one month the time when SvitzerWijsmuller is required to meet its obligations under the Offer and the Offer is currently subject to defeating conditions, each person to whom SvitzerWijsmuller has made an Offer, and who has accepted the Offer, has the right to withdraw their acceptance in accordance with section 650E of the Corporations Act.

Under section 650E of the Corporations Act, a person wishing to withdraw their acceptance of the Offer is required to:

- (a) give SvitzerWijsmuller notice in writing within one month beginning on the day after the day on which the copy of this notice of the variation was received; and
- (b) return any consideration received by the person for accepting the Offer.

If an Adsteam Shareholder withdraws their acceptance in this manner, SvitzerWijsmuller must return to the Adsteam Shareholder any documents which were sent by the Adsteam Shareholder to SvitzerWijsmuller with the Adsteam Shareholder's Acceptance Form before the end of 14 days after the day SvitzerWijsmuller is given the withdrawal notice and any returned consideration.

**Notice of Status of Conditions**

Due to the extension of the Offer Period, the date for giving notice of the status of the conditions set out in Appendix 2 to the Bidder's Statement (as varied by the Fifth

Supplementary Bidder's Statement and the Notice) pursuant to section 630(3) of the Corporations Act has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving a notice on the status of those conditions is 8 March 2007.

As at the date of this notice:

- (a) SvitzerWijismuller has not freed the Offer from any of the conditions set out in Appendix 2 to the Bidder's Statement;
- (b) as stated in the Notice of Fulfilment of Condition under section 630(4) of the Corporations Act dated 19 July 2006, the condition in paragraph 3 of Appendix 2 to the Bidder's Statement (relating to ACCC approval) has been fulfilled, and accordingly the Offer is now free of that condition;
- (c) as stated in the Notice of Fulfilment of Condition under section 630(4) of the Corporations Act dated 8 August 2006, the condition in paragraph 2 of Appendix 2 to the Bidder's Statement (relating to FIRB approval) has been fulfilled, and accordingly the Offer is now free of that condition; and
- (d) so far as SvitzerWijismuller knows, none of the other conditions to the Offer set out in Appendix 2 to the Bidder's Statement have been fulfilled or waived, and accordingly the Offer remains subject to those conditions.


Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement. Please refer to the Seventh Supplementary Bidder's Statement dated 21 December 2006 for further details relating to the matters set out in this notice.

A copy of this notice was lodged with the Australian Securities and Investments Commission ("ASIC") on 21 December 2006. ASIC takes no responsibility for the contents of this notice.

This notice is dated 21 December 2006.

This notice has been approved by a resolution passed by the directors of SvitzerWijismuller.

Signed on behalf of SvitzerWijismuller Marine Pty Ltd (ACN 120 555 375).

  
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Jesper T. Lok  
Director