

15 August 2003

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of initial substantial holder- Independent Practitioner Network Limited

ANZ gives this notice of initial substantial holding in respect of Independent Practitioner Network Limited.

Yours faithfully

Tim Paine

Company Secretary

Form **603**Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Independent Practitioner Network Limited (the "**Entity**")

ACN/ARSN 083 519 377

This notice is given by Australia and New Zealand Banking Group Limited ABN 11 005 357 522 ("**ANZ**") on behalf of itself and each of its controlled bodies corporate ("**ANZ Subsidiaries**") named in the list of 6 pages annexed to this notice and marked "A".

1. Details of substantial holder⁽¹⁾Name Australia and New Zealand Banking Group Limited ("**ANZ**")

ACN/ARSN (if applicable) 005 357 522

The holder became a substantial holder on 06/08/2003

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate⁽²⁾ had a relevant interest⁽³⁾ in on the date the substantial holder became a substantial holder are as follows:

Class of securities ⁽⁴⁾	Number of securities	Persons' votes ⁽⁵⁾	Voting power ⁽⁶⁾
Ordinary Shares Fully Paid	39,570,240	39,570,240	5.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest ⁽⁷⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	Taken under section 608(3)(a) of the Corporations Act 2001 to have the same relevant interests in the Entity as ING Australia Ltd (" INGA ") by reason of it having voting power above 20% in INGA, which voting power was acquired pursuant to three agreements between ANZ Orchard Investments Pty Ltd and INGA dated 30/04/02, copies of which are set out in the annexure of 18 pages annexed to this notice and marked "B". ANZ understands that INGA has a relevant interest in the number of shares in the Entity specified in the adjacent column by reason of it or an entity controlled by it being the registered holder or being entitled to be registered as the holder of such shares in the Entity.	39,570,240 Ordinary Shares Fully Paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder ⁽⁹⁾	Class and number of securities
ANZ and each of the ANZ Subsidiaries	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Growth Trust	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Growth Trust	251,855 Ordinary Shares Fully Paid
	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Pool	Believed to be Chase Manhattan Nominees Limited as custodian for Small Companies Pool	39,318,385 Ordinary Shares Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration ⁽⁹⁾		Class and number of securities
		Cash	Non-cash	
ANZ and each of the ANZ Subsidiaries	06/08/03	Not applicable	Not applicable	11,625,228 Ordinary Shares Fully Paid

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Each of the ANZ Subsidiaries	Body corporate controlled by the substantial holder ANZ

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 6 pages annexed to this notice and marked "A"
INGA	Level 13, 347 Kent Street, Sydney NSW 2000

print name Timothy Angus Paine

Capacity Secretary

Sign here

Date 15 August 2003

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
 - (2) See the definition of "associate" in section 12 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
 - (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure "A"

This is the Annexure of 6 pages marked "A" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 15 August 2003

.....
Timothy Angus Paine – Secretary

Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

Related Bodies Corporate

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	AFT Investors Services Pty Ltd		1
Australia	Alliance Holdings Limited		1
American Samoa	Amerika Samoa Bank Inc.		22
Australia	ANZcover Insurance Pty Ltd		1
Australia	ANZASSS No. 2 (NMRBE) Pty Ltd		1
Australia	ANZEST Pty Ltd		1
Australia	ANZ Adelaide Group Pty Ltd		1
Australia	Penplaza Investments Pty. Limited		1
Australia	ANZ Aircraft Finance Pty Ltd		1
Australia	ANZ Capel Court Limited		2
Australia	ANZIS Holdings Pty Ltd	60%	1
Australia	ANZ Infrastructure Services Ltd		2
Australia	Capel Court International Investments Pty Ltd		1
Australia	Capel Court Management Limited		1
Australia	Valuta Group Pty. Limited		1
Australia	Valuta (No. 2) Pty. Limited		1
Australia	Valuta Properties Pty. Limited		1
Australia	ANZ Capital Hedging Pty Ltd		1
Australia	ANZ Custodians Pty Ltd		1
Delaware, USA	ANZ (Delaware) Inc.		3
Australia	ANZ Executors & Trustee Company Limited		1
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1
Australia	ANZ Fiduciary Services Pty Ltd		2
Australia	ANZ Financial Products Pty Ltd		1
Australia	ANZ Funds Pty. Ltd.		1
Samoa	ANZ Bank (Samoa) Limited		7
New Zealand	ANZ Holdings (New Zealand) Limited		6
New Zealand	ANZ Banking Group (New Zealand) Limited		6
New Zealand	ANZ Investment Services (New Zealand) Limited		6
New Zealand	Bage Investments Limited		6
New Zealand	Endeavour Equities Limited		6

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
New Zealand	Endeavour Finance Limited		6
New Zealand	Tui Endeavour Limited		6
New Zealand	Endeavour Securities Limited		6
New Zealand	Tui Securities Limited		6
New Zealand	UDC Finance Limited		6
New Zealand	Loan Service Centre (NZ) Limited		6
New Zealand	Truck Leasing Limited		6
New Zealand	ANZ Vendor Solutions (New Zealand) Limited		6
New Zealand	Eftpos New Zealand Limited		6
New Zealand	Always There Limited		6
Australia	Always There (Australia) Pty Limited		1
Australia	EFT-POS Australia Pty Ltd		-
New Zealand	Eklick New Zealand Limited		6
Hong Kong	ANZ International (Hong Kong) Limited		17
Hong Kong	ANZ Asia Limited		17
Vanuatu	ANZ Bank (Vanuatu) Limited		8
Vanuatu	Banque ANZ Pacifique Limited		17
Vanuatu	La Serigne Limited		8
Vanuatu	Bay Developments Limited		8
Vanuatu	Whitehall Investments Limited		8
Singapore	ANZ International Private Limited		15
Singapore	ANZCOVER Pte. Ltd.		16
Singapore	ANZ Singapore Limited		15
Singapore	ANZ IPB Nominees Pte Ltd		15
Singapore	Torridon Pte Ltd		15
India	ANZ Information Technology Pvt Limited		9
Pakistan	ANZ Pakistan (Private) Ltd	95%	
Cook Islands	ANZ/V-Trac International Leasing Company	95%	20
Kiribati	Bank of Kiribati Ltd	75%	24
Australia	Binnstone Traders Pty Limited		1
Australia	Deori Pty Ltd		1
Delaware, USA	Ecomven LLC		25
Australia	Ecomven (Australia) Pty Ltd		1
Australia	LFD Limited		1
Australia	GNPL Pty Ltd		1
Australia	RFDL Pty Ltd		1
England	Minerva Holdings Limited		14
England	ANZEF Limited		14
England	ANZEF Leasing No. 1 Limited		14
England	ANZEF Leasing No. 2 Limited		14
England	ANZ Emerging Markets Holdings Limited		14
England	ANZ Securities (UK) Limited		14
Netherlands	ANZEF Eurofinance B.V.		4
England	ANZ Global Nominees Limited		14
England	ANZIM Limited		14
Cayman Islands	ANZ International (Cayman Islands) Limited (in		10

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
	liquidation)		
Netherlands	ANZ Investments (UK) B.V.		23
England	ANZ Leasing Limited		14
England	ANZ Leasing (No. 2) Ltd		14
England	ANZMB Limited		14
England	ANZ McCaughan (UK) Limited (in liquidation)		14
New York, USA	ANZ Securities Inc.		13
England	Brandts Nominees Limited		14
Netherlands	Grindlays Eurofinance B.V.		4
Guernsey	Minerva Fund Management (Guernsey) Limited		27
England	Minerva Nominees Limited		14
England	Minerva Nominees (No.2) Limited		14
England	Spey Industrials Limited		14
Australia	Town & Country Land Holdings Pty Ltd		1
Australia	Votrant No. 1103 Pty Limited		1
Australia	ANZ General Partner Pty Ltd		1
Australia	ANZ Holdings Pty Ltd		1
Australia	ANZ Infrastructure Investments Limited		18
Australia	ANZ Investment Holdings Pty Ltd		1
Australia	530 Collins Street Property Trust		1
Australia	ANZ Investments Pty Ltd		1
Australia	ANZ Leasing Pty. Ltd.		1
Australia	ANZ Leasing (ACT) Pty. Ltd.		1
Australia	ANZ Leasing (NSW) Pty. Ltd.		1
Australia	ANZ Leasing (NT) Pty. Ltd.		1
Australia	ANZ Leasing (Vic) Pty. Ltd.		1
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1
New York, USA	ANZ Limited Partnership		13
Australia	ANZ Margin Services Pty Limited		1
Australia	ANZ Commodity Trading Pty Ltd Pty Ltd		1
Australia	ANZ Orchard Investments Pty Ltd		1
Australia	ANZ Nominees Limited		1
Brazil	ANZ Participacoes E Servicos Ltda		12
England	ANZ Pensions (UK) Limited		14
Australia	ANZ Properties (Australia) Pty Ltd		1
Australia	Weelya Pty. Ltd.		1
New York , USA	ANZ Realty Holdings (USA) Inc		13
Australia	ANZ Rewards Pty Ltd		1
Australia	ANZ Rewards No. 2 Pty Ltd		1
Australia	ANZ Rural Products Pty Ltd		1
Australia	ANZ Securities (Holdings) Limited		1
Australia	ANZ Futures Limited		1

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	ANZIB Specialist Asset Management Limited		2
New Zealand	ANZ Securities (New Zealand) Limited		6
New Zealand	ANZMAC Securities (New Zealand) Nominees Limited		6
Delaware, USA	ANZ Securities Inc <i>(to be struck off)</i>		13
Australia	ANZ Securities Limited		1
Australia	ANZ Securities (Entrepot) Pty Ltd		1
Australia	ANZ Securities (Nominee) Pty Ltd		1
Australia	ANZ Underwriting Limited		1
Australia	Artesian Investment Management Limited		1
Australia	ANZ Staff Superannuation (Australia) Pty. Limited		1
Australia	ANZ Technical Services Pty Ltd		1
England	ANZ U.K. Dividends (AUD) Limited		14
PNG	Australia and New Zealand Banking Group (PNG) Limited		19
PNG	8 & 9 Chester Street Ltd		19
Jersey	Bellgrove Services Limited		11
Australia	Bellinz Pty Ltd (proposed for deregistration)		1
Australia	Ecomel Pty. Limited		1
Australia	Elgeba Pty. Limited		1
Australia	E S & A Holdings Pty Ltd		1
Australia	E S & A Properties (Australia) Pty Ltd (proposed for deregistration)		1
Australia	Esanda Finance Corporation Limited		1
Australia	ANZ Rental Solutions Pty Ltd		1
Australia	ANZ Vendor Solutions Pty Limited		1
Australia	ANZ Specialised Asset Finance Pty Ltd		1
Australia	Asset Rentals Pty Ltd		1
Australia	Eauto Pty Ltd		1
Australia	Fleet Partners Pty Limited		1
Australia	Claric 246 Pty Ltd		1
Australia	P L Lease Management Pty Ltd		1
Australia	Loan Service Centre Pty Limited		1
Australia	Mercantile Credits Pty Ltd		1
Australia	ANZCAP Leasing Services Pty Ltd		1
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1
Australia	FCA Finance Pty. Limited		1
Australia	Analed Pty. Ltd.		1
Australia	Crebb No 1 Pty Ltd		1
Australia	Crebb No 2 Pty Ltd		1
Australia	Crebb No 3 Pty Ltd		1
Australia	Crebb No 4 Pty Ltd		1
Australia	Crebb No 5 Pty Ltd		1
Australia	Crebb No 6 Pty Ltd		1
Australia	Crebb No 7 Pty Ltd		1
Australia	Crebb No 8 Pty Ltd		1

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	Crebb No 9 Pty Ltd		1
Australia	Crebb No 10 Pty Ltd		1
Australia	Crebb No 11 Pty Ltd		1
Australia	Crebb No 13 Pty Ltd		1
Australia	Crebb No 14 Pty Ltd		1
Australia	Crebb No 15 Pty Ltd		1
Australia	G-BNWF Aircraft Pty Ltd		1
Australia	G-BNWG Aircraft Pty Ltd		1
Australia	G-BNWK Aircraft Pty Ltd		1
Australia	G-BNWP Aircraft Pty Ltd		1
Australia	Japan Australia Venture Capital Fund (MIC) Pty Ltd		1
Australia	JIKK Pty Ltd		1
Australia	NMRB Finance Limited <i>(In Liquidation)</i>		-
Australia	NMRB Pty Ltd		1
Australia	NMRSB Pty Ltd		1
Indonesia	PT ANZ Panin Bank	85%	21
Australia	Webtel Pty Ltd	60%	
Jersey	Sabeus Trade Services Limited		11
England	The Bank of Australasia <i>(In Liquidation)</i>		-
England	The London Bank of Australia <i>(In Liquidation)</i>		-
England	The Union Bank of Australia Limited <i>(In Liquidation)</i>		-

NOTES:

All companies are 100% owned within the Group unless otherwise indicated.

Annexure "A"

Registered Offices

1. Level 6, 100 Queen Street, Melbourne, **Australia 3000**
2. Level 12, 530 Collins Street, Melbourne, **Australia 3000**
3. C/O United States Corporation Company, 1013 Centre Road, Wilmington **Delaware USA 19805**
4. Burgemeester Rijnderslaan 10, 1185 Mc Amstelveen, **The Netherlands**
5. Sydney Vale House, Rue du Commerce, St Peter Port, **Guernsey, Channel Islands**
6. Level 15, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
7. Beach Road, Apia, **Samoa**
8. C/O KPMG, KPMG House, Rue Pasteur, Port Villa, **Vanuatu**
9. Shariff Chamber, 14 Cunningham Road, Bangalore, **India 560052**
10. Uglan House, South Church Street, Grand Cayman, **Cayman Islands**
11. 15 Castle Street, St. Helier JE4 8ZH, Jersey, **Channel Islands**
12. Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ **Brazil**
13. 6th Floor, 1177 Avenue of the Americas, New York, **New York, USA 10036**
14. Minerva House, Montague Close, London, **SE1 9DH England**
15. 20 Raffles Place, #17-00 Ocean Towers, Singapore **048620**
16. 51 Bras Basah Road #08-03 Plaza by the Park, **Singapore 189554**
17. Suite 3101-3105, 27th Floor, One Exchange Square, 8 Connaught Place, **Central Hong Kong**
18. Level 11, 12 Moore Street, Canberra **ACT 2601**
19. Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, **Papua New Guinea**
20. C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, **Cook Islands**
21. Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, **Indonesia, 10270**
22. Amerika Samoa Bank Building, Fagatogo, **American Samoa**
23. Groeselaan 18, 3521 CB Utrecht, **Netherlands**
24. PO Box 66, Bairiki, Tarawa, **Republic of Kiribati**
25. C/O The Corporation Trust Co, 1209 Orange Street, Wilmington, **Delaware, USA**
26. 347 Kent Street, Sydney, **Australia 2000**
27. Trafalgar Court, Admiral Park, St Peter Port, Guernsey, **Channel Islands**

This is the Annexure of the one (18) pages marked "B" referred to in the form 603 Notice of initial substantial holder

Signed by me and dated 13 August 2003

Timothy Angus Paire - Company Secretary
Australia and New Zealand Banking
Group Limited

Level 19
101 Collins Street
Melbourne VIC 3000
Telephone: (03) 9679 3000
Fax: (03) 9679 3111

30 April 2002
Ref: JFS:THG12852952
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ANZ Orchard Investments Pty Ltd
ACN 098 285 244

ING Australia Limited
ABN 60 000 000 779

Share Transfer Agreement No. 1 (ANZ InSAge Pty Ltd)

DEAN & DEAN
LAWYERS

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SHARE TRANSFER AGREEMENT NO. 1
(ANZ HOLDING Pty Ltd)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 098235 243 (ANZ HOLDING)

INCIS Australia Limited ABN 50100 090 779 (the "Company")

RECITALS

ANZ HOLDING agrees to sell and transfer to the Company all the issued shares in the ANZ holding Pty Ltd ACN 098 655 546 ("SaleCo") in consideration of the Company agreeing to issue 5 fully paid ordinary shares to the Company to ANZ HOLDING and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES
- 1.1 Sale and purchase
ANZ HOLDING, as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HOLDING, the Sale Shares together with all rights accorded or attaching to the Sale Shares) free from any Encumbrances on the terms and conditions of this document.
- 1.2 Property Title and Risk
Property in title to and risk of the Sale Shares pass to the Company on Completion.
2. CONSIDERATION SHARES
- 2.1 Consideration Shares
In consideration of ANZ HOLDING agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HOLDING.
- 2.2 Ranking of Consideration Shares
The Company represents and warrants to and covenants with ANZ HOLDING that on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.
3. COMPLETION
- 3.1 Time and place for Completion
Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, as the first step of implementation.
- 3.2 ANZ HOLDING's obligations at Completion
At Completion, ANZ HOLDING must:
 - (a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;
 - (b) deliver to the Company:
 - (i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HOLDING and are in registrable form in the form set out in schedule 2;
 - (ii) the share certificates for the Sale Shares;
 - (iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo);
 - (iv) the company seal (if any) of SaleCo;
 - (v) all available copies of the constitutions of SaleCo and
 - (vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions of shareholders or directors of SaleCo and
 - (vii) produce that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.The Company's obligations:
 - (a) At Completion, the Company must:
 - (i) issue the Consideration Shares to ANZ HOLDING and
 - (ii) deliver to ANZ HOLDING the share certificates showing ANZ HOLDING as the holder of the Consideration Shares.
 - (b) Power of attorney
ANZ HOLDING ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.
 - (c) ANZ HOLDING agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.
- 3.3

(d) ANZ HoldCo agrees not to attend or vote in favour at any general meeting of SileCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document or the completion of any transactions under this document.

4. GENERAL

4.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

4.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

4.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to the party) required by law or reasonably requested by any other party for the purposes of or to give effect to this document.

4.4 Notices

Any communication under or in connection with this document

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HOLDCO
Name: ANZ HOLDCO
Address: Group General Counsel
Level 5, 106 Queen Street
Melbourne, VIC 3000
Fax no: (03) 9278 5622

Company Name: Senior Legal Counsel
Address: Level 11, 247 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3879

(or as otherwise notified by that party to the other party from time to time)

(c) must be signed by the party making the communication or (on its behalf) by the signator, or by any attorney, director, secretary, or authorised agent of that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and

(e) will be deemed to be received by the addressee:

(i) in the case of prepaid post on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) in the case of fax at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non-business day, or is after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day; and

(iii) in the case of delivery by hand (or delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non-business day, or after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day;

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

4.5 Counterparts

This document may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes a original of this document, all of which together constitute one agreement.

4.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

4.7 Mergers

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the completion and delivery of any transfer or other document which implements any transaction under this document.

4.8 Assignments

Notwithstanding any assignment or otherwise transfer of or any part of the rights under this document without the prior written consent of each other party, a party may withhold its consent to such a request in its absolute discretion.

4.9 Consents

Any consent referred to in or required under this document from any party may not be unreasonably withheld, unless the document expressly provides for that consent to be given in that party's absolute discretion.

4.10 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude or operate as a waiver of any exercise or enforcement or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or consented to in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

4.11 No representation or reliance

(a) Each party acknowledges that no party does any person acting on its behalf has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

4.12 Frustrated Contracts Act

The provisions of the Frustrated Contracts Act 1943 shall not apply to this document.

4.13 Specific performance and injunctive relief

Each party recognises that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be averted only by the grant of specific performance or an injunction. Each party shall have the right to seek and obtain injunctive relief and specific performance of this document.

4.14 Certain provisions

In the interpretation of this document, no rules of construction shall apply to the disadvantage of any party on the basis that that party has agreed or drafted this document or part thereof.

4.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 4.15.

(b) If a party has a claim under this document for a GST which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

4.16 Attorney

(a) Any consideration that is specified to be inclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

(b) Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1
DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 1.

"Consideration Shares" means 5 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest or any agreement to create those security interests and "member" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in New Zealand's Goods and Services Tax Act 1999 (GSTA).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ Holdings, BNY Investment International Pty Ltd, ANZ Australia Holdings Limited and the Company dated 19 April 2002.

"Sale" has the meaning given to it in the Deed.

"Sale Shares" means all the issued shares in SAICO.

SCHEDULE 2
SHARE TRANSFER FORM

ANZ Orchard Investments Pty Ltd ACN 696 263 244 of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Share in accordance with and as defined in the Share Transfer Agreement No 1 (ANZ Invoice Pty Ltd) dated 30 April 2002 between the Transferor and the Transferee by BNY Australia Pty Limited ABN 60 006 000 779 of Level 19, 207 Kent Street, Sydney, 2001 ("Transferee") bears to the Transferee 100 fully paid ordinary shares ("Shares") in ANZ Invoice Pty Ltd ACN 099 665 445 ("ANZ Sale Company"), a company registered in New South Wales.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferee held the Shares at the Execution Time, being the terms and conditions applicable or between the ANZ Sale Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Sale Company and to be bound, on being registered as the holder of the Shares, by the ANZ Sale Company's constitution.

Dated:

EXECUTED by ANZ Orchard Investments Pty Ltd

Signature of director

Signature of director/secretary

Name

Name

SIGNED for BNY Australia Limited under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED as an agreement
EXECUTED BY ANZ Orchard
Investments Pty Ltd

David B Valentine
Signature of Director

David B Valentine
Name

SIGNED FOR ING Australia Limited under
power of attorney in the presence of:

[Signature]
Signature of witness

Michael Harris
Name

[Signature]
Signature of Director/Secretary

STEPHEN GREEN
Name

[Signature]
Signature of Attorney

Mark Woodcock
Name

Date of power of attorney

BLAKE DAWSON WALDRON

L A W Y E R S

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Share Transfer Agreement No. 2 (ANZ Managed Investments Limited)

ANZ Orchard Investments Pty Ltd

ACN 098 225 214

INC Australia Limited

ABN 60 000 000 770

Level 19

101 Collins Street

Melbourne VIC 3000

Telephone: (03) 9513 2000

Fax: (03) 9513 1111

30 April 2002

Ref: JFSTHC12292

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SHARE TRANSFER AGREEMENT NO. 2
(ANZ Managed Investment Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 093 352 341 ("ANZ HoldCo")

IKG Australia Limited ABN 90 090 090 779 (the "Company")

RECITALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Managed Investments Limited ACN 093 352 341 ("Sale Shares") in consideration of the Company agreeing to issue 16,000,176 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares together with all rights accrued or attaching to the Sale Shares free from any Encumbrances, on the terms and conditions of this document.

1.2 Property, Title and Risk

Property in, title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Issuing of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date immediately following Completion under the Share Transfer

Agreement No. 1 (ANZ Insigna Pty Ltd) made on or about the date of this document between the parties.

3.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SalsCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SalsCo and any certificates of incorporation on change of name of SalsCo;

(iv) the common seal (if any) of SalsCo;

(v) all available copies of the constitutions of SalsCo; and

(vi) the books and business and financial records of SalsCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders of directors of SalsCo; and

(b) procure that a duly convened meeting of the directors of SalsCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion the Company must:

(a) issue the Consideration Shares to ANZ HoldCo; and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(f) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(g) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by its power of attorney given by this clause.

(h) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all matters referred to have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4 ROLLOVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the rollover under Subdivision 124A of the Income Tax Assessment Act 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this choice is not to be taken as any representation by the Company that the rollover under Subdivision 124A of the Income Tax Assessment Act 1997 is necessarily available to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the roll back of the Sale Shares worked out just before execution of this document.

5 GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents in form and content reasonably satisfactory to that party required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below:

ANZ HoldCo
Name: Group General Counsel
Address: Level 5, 100 Queen Street
Melbourne, VIC, 3000
Fax no: (03) 9272 5622

Company

Name: Senior Legal Counsel
Address: Level 13, 347 Kent Street
Sydney, NSW, 2000
Fax no: (02) 9299 3079

(c) or as otherwise notified by that party to the other party from time to time;

(d) must be signed by the party making the communication or (on its behalf by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(e) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with paragraph (b) of this clause; and
(f) will be deemed to be received by the addressee:

(i) (in the case of prepaid post) on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(ii) (in the case of fax) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which contains transmission or that fax in its entirety, unless that local time is a non-business day, or is after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day; and

(iii) (in the case of delivery by hand) on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non-business day, or after 5:00 pm on a business day, when that communication will be deemed to be received at 9:00 am on the next business day.

and where "business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties as separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Merger

No right or obligation of any party will merge on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withdraw its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to in, or required under, this document from any party may not be unreasonably withheld, unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

(a) Each party acknowledges that no party (not any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Enacted Contract Act

The provisions of the Enacted Contract Act 1999 shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognizes that a breach or threatened breach by it or a party in a provision of this document may cause irreparable harm to the other parties which may be out of all proportion to the damages for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentem

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or created this document or part thereof.

5.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 5.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on a value or estimated revenue or which is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("supplier") makes a taxable supply to another party ("recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is provided or the exclusive of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 **Attorneys**

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**SCHEDULE 1
DEFINITIONS**

Unless the context otherwise requires, the following definitions apply in this document.

"Completed" means completion of the sale and purchase of the SAH Shares in accordance with clause 3.

"Consideration Shares" means 18,409,176 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest or any agreement to create such security interests and "Event of Default" means, in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in A New Tax System (Goods and Services Tax Act 1999) (Cth).

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the implementation deed between Australia and New Zealand Banking Group Limited, ANZ Bank Co. Ltd (as licensee) and ANZ Australia Holdings Limited and the Company dated 19 April 2002.

"SAGCOR" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in SAGCOR.

**SCHEDULE 7
SHARE TRANSFER FORM**

ANZ Orchard Investments Pty Ltd AON 028 723 244, of Level 6, 181 Queen Street, Melbourne Victoria, 3000 (Transferor) in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 2 (ANZ Managed Investments) Limited dated 20 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited AON 60 000 000 779, of Level 11, 147 Kent Street, Sydney, 2000 (Transferee) transfers to the Transferee 22211 fully paid ordinary shares (Shares) in ANZ Managed Investments Limited AON 024 392 189 (ANZ SMI Company), a company registered in Victoria.

The Transferee agrees at the time of execution of this Transfer by the Transferor (Execution Time):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor held the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ SMI Company on relation to, and the holder for the time being of, the Shares and
- (b) to become a member of the ANZ SMI Company and to be bound, as being registered as the holder of the Shares, by the ANZ SMI Company's constitution.

Dated:

EXECUTED by ANZ Orchard Investments Pty Ltd

Signature of director

Name

SIGNED for ING Australia Limited under power of attorney in the presence of

Signature of witness

Name

14132345

EXECUTED as an agreement

EXECUTED by ANZ Orchard Investments Pty Ltd

Signature of director

Name

SIGNED for ING Australia Limited under power of attorney in the presence of

Signature of witness

Name

Signature of director/secretary

Name

Signature of attorney

Name

Date of power of attorney

14132345

BLAKE DAWSON WALDRON

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Share Transfer
Agreement No. 3
(ANZ Life Assurance Company
Limited)

ANZ Orchard Investments Pty Ltd

ACN 098 285 241

ING Australia Limited

ABN 50 300 000 779

Level 59

101 Castlereagh Street

Sydney NSW 2000

Telephone (02) 9639 3300

Fax (02) 9639 3111

19 April 2002

Ref: JPS71011562971

© Blue Cross of New South Wales

14102264

SHARE TRANSFER AGREEMENT NO. 3
(ANZ Life Assurance Company Limited)

DATE 30 April 2002

PARTIES

ANZ Orchard Investments Pty Ltd ACN 698 188 246 (ANZ HOLDCO)

ING Australia Limited ABN 60 000 900 779 (the "Company")

RECEIVALS

ANZ HoldCo agrees to sell and transfer to the Company all the issued shares in the ANZ Life Assurance Company Limited ACN 698 188 246 ("SaleCo") in consideration of the Company agreeing to issue 25,050,000 fully paid ordinary shares in the Company to ANZ HoldCo, and otherwise on the terms of this document.

OPERATIVE PROVISIONS

1. AGREEMENT TO BUY AND SELL THE SALE SHARES

1.1 Sale and purchase

ANZ HoldCo as legal and beneficial owner agrees to sell to the Company, and the Company agrees to buy from ANZ HoldCo, the Sale Shares together with all rights accrued or attaching to the Sale Shares (here from any endorsement, on the terms and conditions of this document).

1.2 Property, Title and Risk

Property by title to and risk of the Sale Shares pass to the Company on Completion.

2. CONSIDERATION SHARES

2.1 Consideration Shares

In consideration of ANZ HoldCo agreeing to sell the Sale Shares to the Company, the Company agrees to issue the Consideration Shares to ANZ HoldCo.

2.2 Ranking of Consideration Shares

The Company represents and warrants to and covenants with ANZ HoldCo that, on their issue at Completion, the Consideration Shares will rank pari passu in all respects with the then existing fully paid ordinary shares in the capital of the Company and that the Consideration Shares shall be fully paid up.

3. COMPLETION

3.1 Time and place for Completion

Completion of the sale and purchase of the Sale Shares must take place on the Implementation Date, immediately following Completion under the Share Transfer

Agreement No. 2 (ANZ Managed Investments Limited) made on or about the date of this document between the parties.

1.2 ANZ HoldCo's obligations at Completion

At Completion, ANZ HoldCo must:

(a) deliver to the Company and place the Company in operating control of SaleCo and its businesses;

(b) deliver to the Company:

(i) instruments of transfer of the Sale Shares in favour of the Company which have been duly executed by ANZ HoldCo and are in registrable form in the form set out in schedule 2;

(ii) the share certificates for the Sale Shares;

(iii) the certificate of incorporation of SaleCo (and any certificates of incorporation on change of name of SaleCo);

(iv) the common seal (if any) of SaleCo;

(v) all available copies of the constitutions of SaleCo and

(vi) the books and business and financial records of SaleCo, the registers and statutory records, minute books and other records of meetings or resolutions or shareholders or directors of SaleCo and

(b) procure that a duly convened meeting of the directors of SaleCo is held at which it is resolved that each of the transfers of the Sale Shares be approved for registration (subject only to the payment of stamp duty) and that, upon registration, the appropriate share certificates be issued in the name of the Company.

3.3 The Company's obligations

At Completion, the Company must:

(a) issue the Consideration Shares to ANZ HoldCo and

(b) deliver to ANZ HoldCo the share certificates showing ANZ HoldCo as the holder of the Consideration Shares.

3.4 Power of attorney

(a) To secure the performance by ANZ HoldCo of its obligations to the Company under this document, from Completion until the Sale Shares are registered in the name of the Company, ANZ HoldCo irrevocably appoints the Company as its attorney for the purpose of exercising all rights attaching to the Sale Shares.

(b) ANZ HoldCo ratifies and confirms now and for the future all actions lawfully undertaken by or on behalf of the Company under the power of attorney given by this clause.

(c) ANZ HoldCo agrees that in exercising the powers conferred by the power of attorney given by this clause, the Company is entitled to act in its own interests.

(d) ANZ HoldCo agrees not to attend or vote in person at any general meeting of SaleCo or to exercise any of the powers conferred on the Company by the power of attorney given by this clause.

(e) ANZ HoldCo declares that the power of attorney given by this clause will continue in force until all actions taken under it have been completed, notwithstanding the termination or rescission of this document, or the completion of any transaction under this document.

4. HOLD-OVER ELECTION

(a) ANZ HoldCo and the Company must jointly choose to obtain the roll-over under Subdivision 124(4) of the Income Tax Assessment Act (ITAA) 1997 in respect of the sale of the Sale Shares.

(b) ANZ HoldCo acknowledges that the participation of the Company in this share is not to be taken as any representation by the Company that the roll-over under Subdivision 124(4) of the Income Tax Assessment Act (ITAA) 1997 is necessarily accorded to ANZ HoldCo.

(c) ANZ HoldCo must inform the Company in writing of the cost base of the Sale Shares worked out just before exercise of this document.

5. GENERAL

5.1 Governing law and jurisdiction

(a) This document is governed by and will be construed according to the laws of New South Wales.

(b) Each party irrevocably submits to the exclusive jurisdiction of the court of New South Wales, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought in any law relating in any way to this document.

(c) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within paragraph (a) of this clause.

5.2 Definitions and interpretation

The definitions and rules of interpretation set out in schedule 1 apply for the purposes of this document.

5.3 Further acts

Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by

law or reasonably requested by any other party for the purposes of or to give effect to this document.

5.4 Notices

Any communication under or in connection with this document:

(a) must be in writing;

(b) must be addressed as shown below;

ANZ HoldCo
 Name: Group General Counsel
 Address: Level 6, 100 Queen Street
 Melbourne, VIC, 3000
 Fax no: (03) 9923 5102

Company
 Name: Senior Legal Counsel
 Address: Level 13, 247 Kent Street
 Sydney, NSW, 2000
 Fax no: (02) 9229 2079

(c) for as otherwise notified by that party to the other party from time to time, shall be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, or the address, in accordance with paragraph (b) of this clause, and will be deemed to be received by the addressee;

(e) in the case of prepaid post on the third business day after the date of posting to an address within Australia, and on the fifth business day after the date of posting to an address outside Australia;

(f) in the case of fax at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which conditions transmission of that fax to be strictly, unless that local time is a non-business day, or is after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day; and

(g) in the case of delivery by hand on delivery at the address of the addressee as provided in paragraph (b) of this clause, unless that delivery is made on a non-business day, or after 5.00 pm on a business day, when that communication will be deemed to be received at 9.00 am on the next business day.

and where "Business day" means a day (not being a Saturday or Sunday) on which banks are generally open for business in the place of receipt of that communication.

5.5 Counterparts

This document may be executed in any number of counterparts and by the parties in separate counterparts. Each counterpart constitutes an original of this document, all of which together constitute one agreement.

5.6 Amendments

This document may only be varied by a document signed by or on behalf of each of the parties.

5.7 Mergers

No right or obligation of any party will cease on completion of any transaction under this document. All rights and obligations under this document survive the execution and delivery of any transfer or other document which implements any transaction under this document.

5.8 Assignments

No party may assign or otherwise transfer all or any part of its rights under this document without the prior written consent of each other party. A party may withhold its consent to such a request in its absolute discretion.

5.9 Consents

Any consent referred to by or required under this document from any party may not be unreasonably withheld unless this document expressly provides for that consent to be given in that party's absolute discretion.

5.10 Waivers

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this document by any party will not in any way preclude, or operate as a waiver of, any remedy or enforcement or further exercise or enforcement of that or any other right, power or remedy provided by law or under this document.

(b) Any waiver or consent given by any party under this document will only be effective and binding on that party if it is given or consented to in writing by that party.

(c) No waiver of a breach of any term of this document will operate as a waiver of another breach of that term or of a breach of any other term of this document.

5.11 No representation or reliance

(a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this document, except for representations or inducements expressly set out in this document.

(b) Each party acknowledges and confirms that it does not enter into this document in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this document.

5.12 Frustrated Contracts Act

The provisions of the Frustrated Contracts Act (QVCYA) 1975 shall not apply to this document.

5.13 Specific performance and injunctive relief

Each party recognizes that a breach or threatened breach by it in regard to a provision of this document may cause irreparable harm to the other parties which may be not or all proportionate to the claim for damages which might properly be made and that each other party shall have the right to seek and obtain injunctive relief and specific performance of this document.

5.14 Contra proferentem

In the interpretation of this document, no rules of construction shall apply to the disadvantage of one party on the basis that that party put forward or drafted this document or part thereof.

5.15 GST

(a) Terms defined in the GST Law have the same meaning in this clause 5.15.

(b) If a party has a claim under this document for a cost which includes an amount on account of GST, the claim is for the GST inclusive cost less the amount of any input tax credit to which that party is entitled in connection with that cost.

(c) If a party has a claim under this document whose amount depends on actual or estimated revenue or profit is for a loss of revenue, revenue must be calculated without including any amount received or receivable on account of GST (whether that amount is separate or included as part of a larger amount).

(d) If any party ("Supplier") makes a taxable supply to another party ("Recipient") under this document, the recipient must pay to the supplier an additional amount equal to any GST payable on that supply without deduction or set-off of any other amount. The recipient must make that payment as and when the consideration for that supply or part of that consideration must first be paid or provided, except that the recipient need not pay any additional amount under this clause unless the recipient has received a tax invoice for that supply.

(e) Any consideration that is specified in the instrument of GST must not be taken into account in calculating the GST payable in relation to a supply for the purposes of this document.

5.16 Attorneys

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

SCHEDULE 1 DEFINITIONS

Unless the context otherwise requires, the following definitions apply in this document.

"Completion" means completion of the sale and purchase of the Sale Shares in accordance with clause 4.

"Consideration Shares" means 20,920,320 fully paid ordinary shares in the capital of the Company.

"Encumbrance" means any mortgage, charge, debenture, pledge, lien, hypothecation or other security interest or any agreement to create those security interests and "Encumbered" means in relation to any asset, to create any Encumbrance over that asset.

"GST Law" has the meaning given to it in A New Tax System (Goods and Services Tax Act 1999) (GSTA).

"Implementation" has the meaning given to it in the Implementation Deed.

"Implementation Date" has the meaning given to it in the Implementation Deed.

"Implementation Deed" means the Implementation deed between Australia and New Zealand Banking Group Limited, ANZ Ltd (ANZ Ltd), ING Insurance International BV, ING Australia Holdings Limited and the Company dated 10 April 2002.

"Sale Co" has the meaning given to it in the recitals.

"Sale Shares" means all of the issued shares in Sale Co.

SCHEDULE 2
SHARE TRANSFER FORM

ANZ Orchard Investments Pty Ltd ACN 993265 244 of Level 6, 100 Queens Street, Melbourne Victoria, 3000 ("Transferor") in consideration for the issue to it of the Consideration Shares (in accordance with, and as defined in, the Share Transfer Agreement No 1 (ANZ Life Assurance Company Limited) dated 30 April 2002 between the Transferor and the Transferee) by ING Australia Pty Limited ACN 603068 040 779, of Level 11, 187 King Street, Sydney, 2000 ("Transferee") transfers to the Transferee 252,818 fully paid ordinary shares ("Shares") in ANZ Life Assurance Company Limited ACN 608 425 652 ("ANZ Life Assurance Company"), a company registered in the Australian Capital Territory.

The Transferee agrees at the time of execution of this Transfer by the Transferor ("Execution Time"):

- (a) to accept the Shares subject to the terms and conditions on which the Transferor holds the Shares at the Execution Time, being the terms and conditions applicable as between the ANZ Life Assurance Company in relation to, and the holder for the time being of, the Shares; and
- (b) to become a member of the ANZ Life Assurance Company and to be bound, on being registered as the holder of the Shares, by the ANZ Life Assurance Company's constitution.

Dated:

EXECUTED by ANZ Orchard Investments Pty Ltd

Signature of director

Name

SIGNED for ING Australia Limited under power of attorney in the presence of

Signature of witness

Name

Signature of director/secretary

Name

Signature of attorney

Name

Date of power of attorney

EXECUTED as an agreement

EXECUTED by ANZ Orchard Investments Pty Ltd:

Signature of director

Name

SIGNED for ING Australia Limited under power of attorney in the presence of

Signature of witness

Name

Signature of director/secretary

Name

Signature of attorney

Name

Date of power of attorney