



ASIC

Australian Securities & Investments Commission

AUSTRALIAN STOCK EXCHANGE LIMITED / SFE CORPORATION LIMITED – MERGER TIMETABLE

On 27 March 2006, Australian Stock Exchange Limited (“ASX”) and SFE Corporation Limited (“SFE”) announced a proposal to merge. The merger will be effected by way of a Scheme of Arrangement (the “Merger”).

Under the terms of the Merger, SFE shareholders will receive 0.51 ASX shares per SFE share. Alternatively, SFE shareholders will be able to receive \$2.58 cash per SFE share plus a variable ration of ASX shares per SFE share such that the value of the cash and scrip alternatively is equivalent to the all scrip proposal, immediately prior to the scheme meeting. SFE shareholders can make an election by completing the election form for the Merger consideration so that it is received by no later than 18 July 2006. SFE shareholders who do not make an election will receive New ASX Shares.

SFE shareholders will receive a dividend as if the Merger had been completed and they had been entitled to receive a dividend equivalent to the dividend to be paid by ASX to ASX shareholders for the six months to 30 June 2006. To effect this intention, SFE will pay a dividend per SFE share for the six months to 30 June 2006 which is equivalent to 0.51 multiplied by the ASX dividend per share for that six month period. The dividend will be paid on or about 9 August 2006.

The following timetable will apply if SFE shareholders approve the Merger.

5 July 2006	SFE shareholders approve the Merger.
7 July 2006	Court Hearing
11 July 2006	Lodgement of Court Order with ASIC
11 July 2006	The securities of SFE will be suspended from the close of trading
12 July 2006	New ASX shares commence trading on a deferred settlement basis (ASX Code: ASXN)
12 July 2006	Ex date for ASX and SFE dividends
18 July 2006	Merger record date for determining SFE shareholder entitlements to New ASX shares. Last day for entity to register transfers on a pre-Merger basis.
18 July 2006	Record date for determining entitlements to ASX and SFE dividends.
25 July 2006	Merger Implementation date (date on which New ASX shares are issued to Merger participants)
25 July 2006	Despatch of holding statements of New ASX shares issued to SFE shareholders.
26 July 2006	Trading of New ASX shares on a normal settlement basis



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For further information please refer to the Explanatory Memorandum released on 30 May 2006.

ASIC Contact:	Tracey Lyons or Dennis Ho
Phone No:	(02) 9911 2342 or (02) 9911 2400
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