

FACSIMILE TRANSMISSION

TO: AUSTRALIAN STOCK EXCHANGE
COMPANY ANNOUNCEMENTS PLATFORM

FAX NO: ASX ON-LINE

FROM: GEOFF DAVIESON

DATE: 2 DECEMBER 2002

SUBJECT: ON MARKET SHARE BUY BACK

NO OF PAGES: 6

In accordance with LR 3.8a and ASIC Policy Statement 110, the attached Appendix 3D serves as confirmation to the market that the Company is renewing its on-market buy-back for further 12 month period to 31 December 2003.

Yours sincerely,

G V DAVIESON
Company Secretary

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity

ABN

SCHAFFER CORPORATION LIMITED

73 008 675 689

We (the entity) give ASX the following information.

- 1 Date that an Appendix 3C or the last Appendix 3D was given to ASX

18 December 2001

Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2 Name of broker who will act on the company's behalf	J. B. WERE	
3 Deleted 30/9/2001.		
4 If the company intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.	1,200,000	

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back	1,200,000	1,200,000
6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	To 31/12/02	To 31/12/03
7 If the company intends to buy back shares if conditions are met - those conditions	N/A	N/A

All buy-backs

8 Any other change	
9 Reason for change	No change – simply continuation of program.

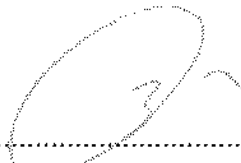
- 10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:


.....
(Company Secretary)

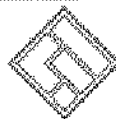
Date: 2 DECEMBER 2002

Print name:

GEOFFREY VICTOR DAVIESON

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 lodging party or agent name CONFIDENTIAL
 agent name (including name of the agent) CONFIDENTIAL
 agent address CONFIDENTIAL
 agent telephone CONFIDENTIAL
 agent fax CONFIDENTIAL
 agent email CONFIDENTIAL
 agent mobile CONFIDENTIAL
 agent internet CONFIDENTIAL



As a condition of registration, the issuer must file this form with the SEC.

Subject to
intention to carry out a share buy-back

Form 281
 Corporation, Act 2005
 1/2012/2012

The issuer name
 A.C.C.

SCHAEFER CORPORATION LIMITED
008 435 684

Type of share buy-back	Buy back details	When is this form required
☐ Employee share scheme under the 1985 Act	In preparing for this type of buy-back, the issuer must have entered into an agreement with the employees of the company.	Always required.
☐ Employee share scheme under the 1985 Act	In preparing for this type of buy-back, the issuer must have entered into an agreement with the employees of the company.	Always required.
☒ On market under the 1985 Act	On market buy-back 1/1/02 to 31/12/03	Always required.
☐ On market under the 1985 Act	On market buy-back 1/1/02 to 31/12/03	Always required.
☐ Equal access buy-back under the 1985 Act	A buy-back under the 1985 Act must be conducted in accordance with the provisions of the Act.	Always required.
☐ Equal access buy-back under the 1985 Act	A buy-back under the 1985 Act must be conducted in accordance with the provisions of the Act.	Always required.
☐ Selective buy-back	A selective buy-back must be conducted in accordance with the provisions of the Act.	Always required.

Notes

1. If the issuer is a listed company, it must file this form with the SEC.
2. If the issuer is a private company, it must file this form with the SEC.
3. If the issuer is a public company, it must file this form with the SEC.
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7. If the issuer is a public company, it must file this form with the SEC.
8. If the issuer is a private company, it must file this form with the SEC.
9. If the issuer is a public company, it must file this form with the SEC.
10. If the issuer is a private company, it must file this form with the SEC.

Signature

I certify that the information contained herein is true and correct and that the document complies with the provisions of the Companies Act 2006.

Date

Print name

GEORGE DAVISON

Capacity

SECRETARY

Sign here

Date 2/12/02

Small business exemption: If the company is a small business, it may be exempt from the provisions of the Companies Act 2006 relating to the preparation and filing of accounts.

For the purposes of the Companies Act 2006, a company is a small business if it meets the criteria set out in section 474 of the Act.

The company must not be a public company, and must not be a company whose shares are listed on a stock exchange. The company must also not be a company which is a subsidiary of a larger company.

YES NO

BUY-BACK PROCEDURE - GENERAL

Section 257B

The following table specifies the steps required for, and the sections and forms that apply to, the different types of buy-back.

Procedure: steps and forms applied	Resolution required	Ordinary share scheme		On-Market		Fixed price scheme		Shareholder approval
		within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	within 10/12 limit	over 10/12 limit	
Ordinary resolution (257A)			YES		YES		YES	
Shareholder approval (257B)								YES
Ordinary resolution with AFS (257A)						YES	YES	YES
Written notice (257C)		YES	YES	YES	YES	YES	YES	YES
Shareholder approval (257B)						YES	YES	YES
Cancel Notice (257D)	YES	YES	YES	YES	YES	YES	YES	YES
Notice of cancellation (257E)	YES	YES	YES	YES	YES	YES	YES	YES
Form 257F	YES	YES	YES	YES	YES	YES	YES	YES
Form 257G	YES	YES	YES	YES	YES	YES	YES	YES

NOTE 1: Subsections (4) and (5) of Section 257B require that an 'on-market' scheme is: The 10/12 limit is the 10% in 12 months limit laid down in subsections (4) and (5). Subsections (6) and (7) of this section explain what an 'on-market' buy-back is. See sections 816 and 817 of the Companies Act 2006 for 'minimum holding buy-back', 'employee share scheme buy-back' and 'selective buy-back'.

NOTE 2: Form 257F must be used in the case of a company share scheme over the 10/12 limit, or in market buy-back over the 10/12 limit, or an employee share scheme or a selective buy-back only if:

- the company intends to give more than 14 days' notice of a meeting to approve the buy-back and lodge the notice of meeting with a Form 257F less than 14 days before the relevant date; and
- in the case of an employee share scheme or a selective buy-back, if the company lodges the documents referred to in 257F less than 14 days before the relevant date.

For the purposes of note 2, 'relevant date' means:

- if the buy-back agreement is conditional on the passing of a resolution, the resolution is passed; or
- if it is not, the agreement is entered into (257F).