SCHAFFER
CORPORATION
LIMITED
A.C.N. 008 675 689

FACSIMILE TRANSMISSION

TO:	ASX COMPANY ANNOUNCMENTS PLATFORM
VIA:	ASX ONLINE
FROM:	GEOFF DAVIESON
DATE:	2 APRIL 2003
SUBJECT:	SCHAFFER SHARE SALE
NO OF PAGES:	26

Schaffer Corporation Limited ("SFC") advises the sale of 138,000 shares by Non-Executive Director Mrs. Danielle Blain. The shares were sold to an institutional investor at $12.90 each. The block sold by Mrs Blain represents 1.0% of SFC's capital and reduces Mrs Blain's voting and economic stake to 6.6% and 11.3% respectively.

Substantial shareholder notices (Form 604) have today been received from Mrs Blain and Mr John Schaffer.

Whilst Mr Schaffer has not sold shares, he is obliged to lodge a Form 604 due to the terms of voting agreement dated 24-Sep-01 between Mrs Blain and Mr Schaffer in relation to the SFC shares owned by Swan Holdings Pty Ltd ("Swan"). Swan owns approximately 9.5% of SFC. Under the Corporations Act both parties are deemed to have a relevant interest in each others entire SFC shareholding because of the Swan voting agreement.

Managing Director, Mr. John Schaffer's 18.7% economic interest in SFC remains unchanged. The respective holdings of Mrs Blain and Mr Schaffer are summarised in the following table.

1305 Hay Street, West Perth, WA 6005, PO Box 770, West Perth, WA 6872
Telephone (08) 9321 8552 - Fax (08) 9481 0439

SUMMARY OF SFC HOLDINGS

DE BLAIN	BEFORE Voting	BEFORE Economic	Change	AFTER Voting	AFTER Economic
In own name	7.6%	7.6%	(1.0%)	6.6%	6.6%
By associates	0.0%	0.0%	0.0%	0.0%	0.0%
Swan	0.0%	4.7%	0.0%	0.0%	4.7%
	7.6%	12.3%	(1.0%)	6.6%	11.3%

JM SCHAFFER	BEFORE Voting	BEFORE Economic	Change	AFTER Voting	AFTER Economic
In own name	5.8%	5.8%	0.0%	5.8%	5.8%
By associates	8.5%	8.2%	0.0%	8.5%	8.2%
Swan	9.5%	4.7%	0.0%	9.5%	4.7%
	23.8%	18.7%	0.0%	23.8%	18.7%

For further information contact: Mr. John Schaffer 08 9483 1222

Attachments:

- Appendix 3Y by DE Blain *(Pages 3 to 4)*
- S671B Form by DE Blain *(Pages 5 to 15);*
- S671B Notice by JM Schaffer *(Pages 16 to 26)*

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	**SCHAFFER CORPORATION LIMITED**
ABN	**73 008 675 689**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	DANIELLE EVA BLAIN
Date of last notice	20 SEPTEMBER 2002

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	DIRECT
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	31 MARCH 2003
No. of securities held prior to change	In Own Name 1,045,570 SFC Register Holder is Associate 2,103 SFC
Class	Ordinary Fully Paid
Number acquired	Nil
Number disposed	138,000
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$1,780,200
No. of securities held after change	In Own Name 907,570 SFC Register Holder is Associate 2,103 SFC
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Sale on Market

Part 2 – Change of director's interests in contracts

Detail of contract	N/A
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

2[ND] APRIL 2003

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Schaffer Corporation Limited

ACN/ARSN: 008 675 189

1. Details of substantial holder (1)

Name: Danielle Gay Blain (Kingstar Investments Pty Ltd / Swan Holdings Pty Ltd)

ACN/ARSN (if applicable):

There was a change in the interests of the substantial holder on: 31.3.03

The previous notice was given to the company on: 20.9.02

The previous notice was dated: 20.9.02

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	6,221,786	31.53%	6,182,189	30.37%
	(inclusive	of JM Schaffer's	voting	interest)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Refer	annexures	A and B			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Refer	annexures	A and B			

6. Changes in association

[illegible]

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

7. Addresses

[illegible]

Name	Address
DE BLAIN AND ASSOCIATES	139 FORREST ST PEPPERMINT GROVE WA 6011
[illegible] AND ASSOCIATES	16 MELVISTA AVE CLAREMONT WA 6010

Signature

print name DANIELLE EVA BLAIN capacity HOLDER OF RELEVANT INTEREST

sign here D.E. Blain date 2 / 4 / 03

DIRECTIONS

(1) [illegible]

(2) [illegible]

(3) [illegible]

(4) [illegible]

(5) [illegible]

(6) [illegible]

(a) [illegible]

(b) [illegible]

[illegible]

(7) [illegible]

(8) [illegible]

(9) [illegible]

This is Annexure A of 1 page referred to
in Form 604 - Notice of Change of Interest of Substantial Shareholder

3. Changes in Relevant Interest

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of Security	Number of securities affected	Persons votes affected
31-Mar-03	DE Blain	on market sale	$ 1,780,200	Ord	(138,000)	DE Blain (and associates) & JM Schaffer (and associates)

4. Present Relevant Interest in voting securities

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class of Security	Number of securities affected	Persons votes
DE Blain	DE Blain	DE Blain	Direct	Ord	907,570	6.59%
DE & ANJ Blain	ANJ Blain	ANJ Blain	via Associate	Ord	2,103	0.02%
Total DE Blain & Associates					**909,673**	**6.61%**
DE Blain/ Kingstar Investments/ Swan Holdings/ Schaffer Nominees/ JM Schaffer	Swan Holdings	Swan Holdings	Voting Deed conferring all Swan Holding's voting power of its SFC shares to JM Schaffer & Schaffer Nominees	Ord	1,305,374	9.48%
DE Blain	JM Schaffer & Assoc (net of Swan duplication)	JM Schaffer & Assoc	*Swan Holdings Voting Deed	Ord	1,967,240	14.29%
Relevant interest (DE Blain & Assoc, via Swan and via JM Schaffer & Assoc.)					**4,182,287**	**30.37%**
Issued Capital					13,769,735	

NB: By virtue of the Swan Holdings Voting Deed conferring on JM Schaffer the power to vote all Swan's interest in SFC shares, JM Schaffer is deemed to have an interest in all the SFC shares held by DE Blain and her associates (a copy of the Swan Holdings Voting Deed is attached as Annexure B).

D.E. Blain

DE Blain
02-Apr-03

BLAKE DAWSON WALDRON

LAWYERS

THIS IS ANNEXURE B OF 8 PAGES REFERRED TO IN FORM 604 – NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL SHAREHOLDER

D.E. Blain

D E BLAIN

2-APR-03

Voting Deed

Swan Holdings Pty Ltd

ABN 33 008 676 202

Schaffer Nominees Pty Ltd

ABN 20 009 328 625

Kingstar Investments Pty Ltd

ACN 097 850 309

Danielle Blain

John Schaffer

24 September 2001

Level 19, Forrest Centre
221 St George's Terrace
PERTH WA 6000
Telephone (08) 9366 8000
Fax (08) 9366 8111

Ref: DRD:CAMS:1298-4560

© Blake Dawson Waldron 2001

VOTING DEED

DATE 24 SEP 2001

PARTIES

Swan Holdings Pty Ltd ABN 33 008 672 202 (**Swan**)

Schaffer Nominees Pty Ltd ABN 20 009 328 625 (**Schaffer Nominees**)

John Michael Schaffer of 14 Melvista Street, Claremont WA 6010 (**JS**)

Danielle Eva Blain of 139 Forrest Street, Peppermint Grove WA 6011 (**DB**)

Kingstar Investments Pty Ltd ACN 097 850 309 (**Kingstar**)

1. **INTERPRETATION**

1.1 Definitions

In this deed, unless the context otherwise requires:

"**Attorney**" means each of JS and Schaffer Nominees.

"**Condition Satisfaction Date**" means the day which is 3 months after the date of this deed.

"**Shares**" means the ordinary shares in Schaffer which Swan holds from time to time and any other rights over shares in Schaffer which Swan may subsequently hold.

"**Schaffer**" means Schaffer Corporation Limited ABN 73 008 675 689.

1.2 General

In this deed, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a reference to an individual or person includes a company, body corporate, corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

(c) a reference to any gender includes all genders;

(d) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;

(e) a reference to any party to this deed or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns; and

1269816

(f) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

1.3 **Headings**

In this deed, headings are for convenience of reference only and do not affect interpretation.

2. **CONDITION PRECEDENT**

2.1 **Shareholder Approval**

It is a condition precedent to the formation of this deed that, on or before the Condition Satisfaction Date, the entry into of this deed is approved by a resolution passed at a general meeting of Schaffer pursuant to Item 7 of the table in section 611 of the *Corporations Act 2001* (Cth).

2.2 **Voting Power**

Prior to the satisfaction of the condition referred to in clause 2.1, this deed does not confer any control over or power to substantially influence the exercise of voting rights attached to the Shares.

2.3 **Obligation to satisfy condition**

Each of the parties must:

(a) use their respective best endeavours to ensure that the condition referred to in clause 2.1 is fulfilled on or before the Condition Satisfaction Date; and

(b) keep each other informed of any circumstances which may result in that condition not being satisfied in accordance with its terms.

2.4 **Result of non-satisfaction of condition**

If the condition referred to in clause 2.1 is not satisfied on or before the Condition Satisfaction Date, then all rights and obligations under this deed terminate on that date.

3. **APPOINTMENT AND POWERS**

3.1 **What the Attorneys may do**

By this deed, Swan appoints each of the Attorneys, severally, as Swan's attorney to do any one or more of the following on behalf of Swan:

(a) to vote at meetings of Schaffer in respect of the Shares by show of hands or by poll and to act at such meetings as its authorised representative being entitled to exercise the same powers on behalf of Swan as Swan could exercise if it were an individual shareholder;

(b) to execute under hand or under seal and (if appropriate) deliver (conditionally or unconditionally) any documents (each a "Document") required to:

(i) vote at meetings of Schaffer in respect of the Shares;

(ii) appoint a proxy or authorised representative to vote in relation to the Shares; and

(iii) to exercise all rights in relation to shareholders' resolutions arising by virtue of the Shares;

(c) to complete any blanks which may be left in a Document;

(d) to make any amendments or additions to a Document as the Attorney may approve in his sole discretion (evidenced conclusively by the Attorney's execution or entry into by other means of the Document);

(e) to do anything which, in the opinion of the Attorney (evidenced conclusively by the performance of that thing by the Attorney):

(i) ought to be done to perfect any Document or bring it into effect; or

(ii) is contemplated by, incidental to, or necessary or desirable in connection with, any Document,

including, without limitation, the signing of any notice or ancillary instrument;

(f) to execute under hand or under seal and (if appropriate) deliver (conditionally or unconditionally), or otherwise effect the entry by Swan into, any document or other agreement supplemental to or varying a Document; and

(g) for the purposes of any of the above, to appoint and remove any sub-attorney (each a "Sub-Attorney"). Any Sub-Attorney appointed by an Attorney has all the rights and powers given to an Attorney under this deed poll.

An Attorney may do these things in the Attorney's own name or in the name of Swan.

3.2 Swan is bound by what the Attorneys do

Swan is bound by, and agrees to ratify, anything done by an Attorney or Sub-Attorney in the exercise of an authority under this deed.

4. PROTECTIONS FOR THE ATTORNEYS

4.1 Indemnity

Swan must indemnify each Attorney against, and must pay each Attorney on demand the amount of, all losses, liabilities or expenses incurred in connection with this document or as a result of anything done by an Attorney in the exercise of an authority under this document.

4.2 Conflicts

An Attorney may do anything contemplated by this document or permitted by law even if this constitutes an actual or potential conflict of interest or duty or benefits the Attorney.

4.3 No warranty of authority

The fact that an Attorney does something under this document is not:

(a) a warranty (express or implied) by the Attorney, or by any entity of which the Attorney is a partner, member, officer, employee or agent, that this document is binding on Swan or authorises the Attorney to do so; or

(b) an assumption of personal liability by the Attorney or by any person of which the Attorney is a partner, member, officer, employee or agent.

5. PROVISION OF DOCUMENTS AND ENTITLEMENTS

Swan must deliver to each Attorney within 2 Business Days of receipt by Swan a copy of any:

(a) document in relation to, or in connection with, the Shares, including, without limitation:

(i) notices of meetings of Schaffer; and

(ii) annual reports of Schaffer; and

(b) documents comprising or evidencing title to, or an interest in, or disposal of title to or an interest in, any rights attaching to the Shares.

6. IRREVOCABLE

The covenants in this deed are irrevocable.

7. TERMINATION OF APPOINTMENT

The Attorney's power with respect to any Share terminates when each Attorney has received actual notice of the disposal by Swan of that Share. A person may rely in good faith on a statement in writing by an Attorney (including a statement in a document) that the Attorney's appointment has not been terminated as conclusive evidence of that fact.

8. STAMPING AND REGISTRATION

Swan undertakes to stamp and register this deed as required by law. If Swan does not do this promptly, an Attorney or a party to a document may do this on behalf of Swan. Swan agrees to pay their reasonable costs for doing this.

9. ACKNOWLEDGMENT AND CONSENT

JS, DB and Kingstar each:

(a) acknowledge that, in aggregate, they hold (or are entitled to hold) all of the issued share capital of Swan;

(b) acknowledge that they have obtained independent legal advice in relation to this deed prior to its execution; and

(c) to the extent require (if any), consent to the granting of the power of attorney contained in this deed, on the terms of this deed.

10. LAW AND JURISDICTION

10.1 Governing Law

This deed is governed by the law in force in Western Australia

10.2 Submission to Jurisdiction

The parties to this deed submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts that may hear appeals from those courts in respect of any proceedings in connection with this deed poll.

EXECUTED as a deed.

THE COMMON SEAL of SWAN HOLDINGS PTY LTD ABN 37 008 676 202, the fixing of which was witnessed by:

SWAN HOLDINGS PTY LTD
Common Seal
A.C.N. 008 676 202

Signature of director

Blanka Schaffer
Name

Signature of director

Peter E. Husten
Name

SCHAFFER NOMINEES PTY LTD
A.C.N. 009 328 625
COMMON SEAL

THE COMMON SEAL of SCHAFFER NOMINEES PTY LTD ACN 009 328 625 as trustee for the J M Schaffer No 2 Trust, the fixing of which was witnessed by:

Signature of Director

John Michael Schaffer
Name

Signature of director

Debra Ruth Schaffer
Name

KINGSTAR INVESTMENTS PTY LTD
ACN 097 850 309
COMMON SEAL

THE COMMON SEAL of KINGSTAR INVESTMENTS PTY LTD ACN 097 850 309 as trustee for the Fox Trust, the fixing of which was witnessed by:

Signature of director

Danielle Eva Blain
Name

Signature of director/secretary

John Michael Schaffer
Name

SIGNED, SEALED and DELIVERED by John Michael Schaffer in the presence of:

Signature of party

Signature of witness

Geoffrey Victor Davieson

Name

SIGNED, SEALED and DELIVERED by Danielle Eva Blain in the presence of:

Signature of party

Signature of witness

Geoffrey Victor Davieson

Name

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: SCHAFFER CORPORATION LIMITED

ACN/ARSN: 008 675 689

1. Details of substantial holder (1)

Name
ACN/ARSN (if applicable): JOHN MICHAEL SCHAFFER (SCHAFFER HOLDINGS PTY LTD / [illegible] INVESTMENTS PTY LTD / [illegible] HOLDINGS PTY LTD)

There was a change in the interests of the substantial holder on: 31.3.03

The previous notice was given to the company on: 20.9.02

The previous notice was dated: 20.9.02

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORD	4,271,286	31.53%	4,187,287	30.37%
	(inclusive of DE Blain's voting interest)			

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
REFER	ANNEXURES	A AND B			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
REFER	ANNEXURES	A AND B			

5. Changes in association

[illegible]

Name and ACN/ARSN (if applicable)	Nature of association
NOT APPLICABLE	

6. Addresses

[illegible]

Name	Address
JM Schaffer and Associates	16 Melrose Ave Claremont WA 6010
DE Blain and Associates	139 Forrest St Peppermint Grove WA 6011

Signature

print name John Michael Schaffer capacity Holder of Relevant Interest

sign here [signature] date 2 / 4 / 03

DIRECTIONS

(1) [illegible]

(2) See the definition of "associate" in section 9 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) [illegible]

(b) [illegible]

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) [illegible]

(8) [illegible]

(9) [illegible]

This is Annexure A of 1 page referred to
in Form 604 - Notice of Change of Interest of Substantial Shareholder

3. Changes in Relevant Interest

Date of Change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change	Class of Security	Number of securities affected	Persons votes affected
18-Oct-02	GD Schaffer/JM Schaffer	On-market acquisition of shares	$ 20,519	Ord	2,000	JM Schaffer (and sssociates) & DE Blain (and associates)
18-Oct-03	TJ Schaffer/JM Schaffer	On-market acquisition of shares	$ 20,519	Ord	2,000	JM Schaffer (and sssociates) & DE Blain (and associates)
18-Oct-03	BR Schaffer/JM Schaffer	On-market acquisition of shares	$ 20,529	Ord	2,001	JM Schaffer (and sssociates) & DE Blain (and associates)
07-Mar-03	Schaffer Nominees/JM Schaffer	exercise of options	$ 65,250	Ord	25,000	JM Schaffer (and sssociates) & DE Blain (and associates)
07-Mar-03	DR Schaffer/JM Schaffer	exercise of options	$ 45,675	Ord	17,500	JM Schaffer (and sssociates) & DE Blain (and associates)
31-Mar-03	JM Schaffer	pursuant to a sale of SFC shares by DE Blain and the power confered to JM Schaffer and Schaffer Nominees Pty Ltd by the Swan Holdings Voting Deed (*refer below and Annexure B)	Nil	Ord	(138,000)	JM Schaffer (and sssociates) & DE Blain (and associates)

4. Present Relevant Interest in voting securities

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of relevant interest	Class of Security	Number of securities affected	Persons votes
JM Schaffer	JM Schaffer	JM Schaffer	Direct	Ord	799,554	5.81%
JM & DR Schaffer	DR Schaffer	DR Schaffer	via Associate	Ord	108,207	0.79%
JM & BR Schaffer	BR Schaffer	BR Schaffer	via Associate	Ord	12,999	0.09%
JM & GD Schaffer	GD Schaffer	GD Schaffer	via Associate	Ord	12,999	0.09%
JM & TJ Schaffer	TJ Schaffer	TJ Schaffer	via Associate	Ord	12,999	0.09%
JM Schaffer	Schaffer Foundation Pty Ltd	Schaffer Foundation Pty Ltd	via Associate	Ord	40,000	0.29%
JM Schaffer & Schaffer Nominees	Schaffer Nominees	Schaffer Nominees	via Associate	Ord	980,482	7.12%
Total JM Schaffer & Associates					**1,967,240**	**14.29%**
JM Schaffer/ Schaffer Nominees / Kingstar Investments/ Swan Holdings/ Fox Ventures/ DE Blain	Swan Holdings	Swan Holdings	Voting Deed conferring all Swan Holding's voting power of its SFC shares to JM Schaffer & Schaffer Nominees	Ord	1,305,374	9.48%
JM Schaffer	DE Blain & Assoc (net of Swan duplication)	DE Blain & Assoc	**Swan Holdings Voting Deed	Ord	909,673	6.61%
Relevant interest (JM Schaffer & Assoc, via Swan and via Blain & Assoc.)					**4,182,287**	**30.37%**
Issued Capital					13,769,735	

*NB: By virtue of the Swan Holdings Voting Deed conferring on JM Schaffer the power to vote all Swan's interest in SFC shares, JM Schaffer is also deemed to have an interest in all the SFC shares held by DE Blain and her associates, and vice versa (refer Annexure B).

JM Schaffer
02-Apr-03

BLAKE DAWSON WALDRON

LAWYERS

THIS IS ANNEXURE B OF 8 PAGES REFERRED TO IN FORM 604 - NOTICE OF CHANGE OF INTEREST OF SUBSTANTIAL SHAREHOLDER

J M Schaffer

J M SCHAFFER

2-APR-03

Voting Deed

Swan Holdings Pty Ltd

ABN 33 008 676 202

Schaffer Nominees Pty Ltd

ABN 20 009 338 635

Kingstar Investments Pty Ltd

ACN 097 850 309

Danielle Blain

John Schaffer

24 September 2001

Level 14, Forrest Centre
221 St George's Terrace
PERTH WA 6000
Telephone (08) 9366 8000
Fax (08) 9366 8111

Ref: DRD:CAMS:1298-4560

© Blake Dawson Waldron 2001

VOTING DEED

DATE 26 SEP 2001

PARTIES

Swan Holdings Pty Ltd ABN 33 008 672 202 (**Swan**)

Schaffer Nominees Pty Ltd ABN 20 009 328 625 (**Schaffer Nominees**)

John Michael Schaffer of 14 Melvista Street, Claremont WA 6010 (**JS**)

Danielle Eva Blain of 139 Forrest Street, Peppermint Grove WA 6011 (**DB**)

Kingstar Investments Pty Ltd ACN 097 850 309 (**Kingstar**)

1. **INTERPRETATION**

1.1 Definitions

In this deed, unless the context otherwise requires:

"**Attorney**" means each of JS and Schaffer Nominees.

"**Condition Satisfaction Date**" means the day which is 3 months after the date of this deed.

"**Shares**" means the ordinary shares in Schaffer which Swan holds from time to time and any other rights over shares in Schaffer which Swan may subsequently hold.

"**Schaffer**" means Schaffer Corporation Limited ABN 73 008 675 689.

1.2 General

In this deed, unless the context otherwise requires:

(a) the singular includes the plural and vice versa;

(b) a reference to an individual or person includes a company, body corporate, corporation, partnership, joint venture, association, authority, trust, state or government and vice versa;

(c) a reference to any gender includes all genders;

(d) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, restated or replaced from time to time;

(e) a reference to any party to this deed or any other document or arrangement includes that party's executors, administrators, substitutes, successors and permitted assigns; and

(f) where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning.

1.3 **Headings**

In this deed, headings are for convenience of reference only and do not affect interpretation.

2 **CONDITION PRECEDENT**

2.1 **Shareholder Approval**

It is a condition precedent to the formation of this deed that, on or before the Condition Satisfaction Date, the entry into of this deed is approved by a resolution passed at a general meeting of Schaffer pursuant to Item 7 of the table in section 611 of the *Corporations Act 2001* (Cth).

2.2 **Voting Power**

Prior to the satisfaction of the condition referred to in clause 2.1, this deed does not confer any control over or power to substantially influence the exercise of voting rights attached to the Shares.

2.3 **Obligation to satisfy condition**

Each of the parties must:

(a) use their respective best endeavours to ensure that the condition referred to in clause 2.1 is fulfilled on or before the Condition Satisfaction Date; and

(b) keep each other informed of any circumstances which may result in that condition not being satisfied in accordance with its terms.

2.4 **Result of non-satisfaction of condition**

If the condition referred to in clause 2.1 is not satisfied on or before the Condition Satisfaction Date, then all rights and obligations under this deed terminate on that date.

3. **APPOINTMENT AND POWERS**

3.1 **What the Attorneys may do**

By this deed, Swan appoints each of the Attorneys, severally, as Swan's attorney to do any one or more of the following on behalf of Swan:

(a) to vote at meetings of Schaffer in respect of the Shares by show of hands or by poll and to act at such meetings as its authorised representative being entitled to exercise the same powers on behalf of Swan as Swan could exercise if it were an individual shareholder;

(b) to execute under hand or under seal and (if appropriate) deliver (conditionally or unconditionally) any documents (each a "**Document**") required to:

(i) vote at meetings of Schaffer in respect of the Shares;

(ii) appoint a proxy or authorised representative to vote in relation to the Shares; and

(iii) to exercise all rights in relation to shareholders' resolutions arising by virtue of the Shares;

(c) to complete any blanks which may be left in a Document;

(d) to make any amendments or additions to a Document as the Attorney may approve in his sole discretion (evidenced conclusively by the Attorney's execution or entry into by other means of the Document);

(e) to do anything which, in the opinion of the Attorney (evidenced conclusively by the performance of that thing by the Attorney):

(i) ought to be done to perfect any Document or bring it into effect; or

(ii) is contemplated by, incidental to, or necessary or desirable in connection with, any Document,

including, without limitation, the signing of any notice or ancillary instrument;

(f) to execute under hand or under seal and (if appropriate) deliver (conditionally or unconditionally), or otherwise effect the entry by Swan into, any document or other agreement supplemental to or varying a Document; and

(g) for the purposes of any of the above, to appoint and remove any sub-attorney (each a "**Sub-Attorney**"). Any Sub-Attorney appointed by an Attorney has all the rights and powers given to an Attorney under this deed poll.

An Attorney may do these things in the Attorney's own name or in the name of Swan.

3.2 **Swan is bound by what the Attorneys do**

Swan is bound by, and agrees to ratify, anything done by an Attorney or Sub-Attorney in the exercise of an authority under this deed.

4 **PROTECTIONS FOR THE ATTORNEYS**

4.1 **Indemnity**

Swan must indemnify each Attorney against, and must pay each Attorney on demand the amount of, all losses, liabilities or expenses incurred in connection with this document or as a result of anything done by an Attorney in the exercise of an authority under this document.

4.2 Conflicts

An Attorney may do anything contemplated by this document or permitted by law even if this constitutes an actual or potential conflict of interest or duty or benefits the Attorney.

4.3 **No warranty of authority**

The fact that an Attorney does something under this document is not:

(a) a warranty (express or implied) by the Attorney, or by any entity of which the Attorney is a partner, member, officer, employee or agent, that this document is binding on Swan or authorises the Attorney to do so; or

(b) an assumption of personal liability by the Attorney or by any person of which the Attorney is a partner, member, officer, employee or agent.

5 **PROVISION OF DOCUMENTS AND ENTITLEMENTS**

Swan must deliver to each Attorney within 2 Business Days of receipt by Swan a copy of any:

(a) document in relation to, or in connection with, the Shares, including, without limitation:

(i) notices of meetings of Schaffer; and

(ii) annual reports of Schaffer; and

(b) documents comprising or evidencing title to, or an interest in, or disposal of title to or an interest in, any rights attaching to the Shares.

6. **IRREVOCABLE**

The covenants in this deed are irrevocable.

7. TERMINATION OF APPOINTMENT

The Attorney's power with respect to any Share terminates when each Attorney has received actual notice of the disposal by Swan of that Share. A person may rely in good faith on a statement in writing by an Attorney (including a statement in a document) that the Attorney's appointment has not been terminated as conclusive evidence of that fact.

8. STAMPING AND REGISTRATION

Swan undertakes to stamp and register this deed as required by law. If Swan does not do this promptly, an Attorney or a party to a document may do this on behalf of Swan. Swan agrees to pay their reasonable costs for doing this.

9. ACKNOWLEDGMENT AND CONSENT

JS, DB and Kingstar each:

(a) acknowledge that, in aggregate, they hold (or are entitled to hold) all of the issued share capital of Swan;

(b) acknowledge that they have obtained independent legal advice in relation to this deed prior to its execution; and

(c) to the extent require (if any), consent to the granting of the power of attorney contained in this deed, on the terms of this deed.

10. LAW AND JURISDICTION

10.1 Governing Law

This deed is governed by the law in force in Western Australia

10.2 Submission to Jurisdiction

The parties to this deed submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in Western Australia and any courts that may hear appeals from those courts in respect of any proceedings in connection with this deed poll.

EXECUTED as a deed.

THE COMMON SEAL of SWAN HOLDINGS PTY LTD ABN 33 008 676 202, the fixing of which was witnessed by:

SWAN HOLDINGS PTY LTD
Common Seal
A.C.N.
008 676 202

Signature of director

Signature of director

Blanka Schaffer
Name

Peter E. [illegible]
Name

THE COMMON SEAL of SCHAFFER NOMINEES PTY LTD ACN 009 328 625 as trustee for the J M Schaffer No 2 Trust, the fixing of which was witnessed by:

SCHAFFER
NOMINEES
PTY LTD
A C N. 009 328 625
COMMON SEAL

Signature of Director

Signature of director

John Michael Schaffer
Name

Debra Ruth Schaffer
Name

THE COMMON SEAL of KINGSTAR INVESTMENTS PTY LTD ACN 097 850 309 as trustee for the Eva Trust, the fixing of which was witnessed by.

KINGSTAR
INVESTMENTS
PTY LTD
ACN 097 850 309
COMMON SEAL

Signature of director

Signature of director/~~secretary~~

Danielle Eva Blain
Name

John Michael Schaffer
Name

SIGNED, SEALED and DELIVERED by John Michael Schaffer in the presence of:

Signature of witness

Geoffrey Victor Davisson
Name

Signature of party

SIGNED, SEALED and DELIVERED by Danielle Eva Blain in the presence of:

Signature of witness

Geoffrey Victor Davisson
Name

D.E. Blain

Signature of party