



HopgoodGanim

9 May 2014

Australian Securities Exchange
Company Announcement Platform

BRISBANE

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Dear Sir/Madam

Landbridge Energy Australia Pty Ltd – Off-market takeover bid for Westside Corporation Limited (WestSide) – Despatch of Bidder's Statement

We are the solicitors for Landbridge Energy Australia Pty Ltd (**Landbridge**) in relation to its takeover offer to acquire up to 100% of the ordinary shares in Westside Corporation Limited (**Offer**).

In accordance with section 633(1) item 8 of the *Corporations Act 2001* (Cth) (**Corporations Act**), we give notice that the copies of the replacement Bidder's Statement dated 6 May 2014 in relation to the Offer have been sent to each shareholder in the bid class yesterday and today, as required by item 6 of section 633(1) of the Corporations Act (as modified by ASIC Class Order CO 13/528).

The Offer is dated 8 May 2014.

We **attach** a copy of the replacement Bidder's Statement as despatched.

For any queries in relation to this correspondence, please contact Michael Hansel (T: 07 3024 0328; M: 0408 900 104) or the writer.

Yours faithfully


HopgoodGanim

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This document contains important information and requires your immediate attention.

If you are in doubt about how to deal with this document, you should consult your legal, financial or other professional adviser immediately.

CASH OFFER

by

Landbridge Energy Australia Pty Ltd ACN 168 060 366

a wholly owned subsidiary of **Landbridge Group Co., Ltd**
(a company incorporated in the Peoples Republic of China)

to acquire all of your Ordinary Shares in

WestSide Corporation Limited ACN 117 145 516

for

40 cents in cash for each WestSide Share.

If you have any questions about the Offer or this document or about how to accept the Offer, please call the Offer information line on 1800 992 039 (for callers within Australia) or +61 1800 992 039 (for callers outside Australia).



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19742014

Legal Advisor to the Bidder



pwc

Financial Advisor to the Bidder

Important Dates

Date original Bidder's Statement was lodged with ASIC:	24 April 2014
Date first supplementary Bidder's Statement lodged with ASIC	6 May 2014
Date replacement Bidder's Statement lodged with ASIC	6 May 2014
Replacement Bidder's Statement Date:	6 May 2014
Date of Offer:	8 May 2014
Offer period ends (unless extended or withdrawn):	5.00pm (Brisbane Time) on 24 June 2014

Important Notices

Bidder's Statement relating to a cash offer from Landbridge Energy Australia Pty Ltd to acquire all the shares in WestSide Corporation Limited.

This document is a replacement Bidder's Statement given by Landbridge to WestSide under Part 6.5 of Chapter 6 of the Corporations Act (as amended by ASIC Class Order [CO 13/528]) and in compliance with the requirements of Sections 636 and 637 of the Corporations Act, in relation to the Offer contained in Section 7 of this Bidder's Statement.

This replacement Bidder's Statement is dated 6 May 2014 and a copy of this replacement Bidder's Statement was lodged with ASIC on 6 May 2014. This replacement Bidder's Statement replaces the original Bidder's Statement (a copy of which was lodged with ASIC on 24 April 2014) and the first supplementary Bidder's Statement dated 6 May 2014 (a copy of which was lodged with ASIC on 6 May 2014). References in this document to 'the date of this Bidder's Statement' (or similar) should be read as references to 24 April 2014.

The offers made under this replacement Bidder's Statement are on the terms set out in this document which are on the same terms set out in the original Bidder's Statement lodged with ASIC on 24 April 2014.

Australian Securities and Investments Commission

Neither ASIC nor any of its officers takes any responsibility for the content of this Bidder's Statement.

Date of the Offer

This Bidder's Statement includes an Offer dated 8 May 2014 (**Offer Date**) in Section 7 of this document.

In accordance with item 6(b) of section 633(1) of the Corporations Act (as amended by ASIC Class Order [CO 13/528]), the Target has agreed in writing for the Bidder to send the replacement Bidder's Statement and offers to Westside shareholders on the dates set out in the original Bidder's Statement.

Investment Decision

This Bidder's Statement does not take into account the individual investment objectives, financial situation and particular needs of each WestSide shareholder. You may wish to seek independent financial and taxation advice before making a decision as to whether or not to accept the Offer for your WestSide Shares.

You should read this Bidder's Statement in its entirety.

How to accept

The manner by which you accept the Offer will depend on the nature and type of your holding in WestSide. Full details of how to accept the Offer are set out in Section 10 and a summary is set out in Section 1. Acceptances must be received by the end of the Offer Period.

Privacy

Landbridge has obtained your information from the register of Shareholders for the purpose of making the Offer and, if accepted, administering your holding of Shares. The Corporations Act requires the names and addresses of Shareholders to be held in a public register. Your information may be disclosed to Landbridge's related bodies corporate and external service providers. It may also be required to be disclosed to regulators such as ASIC.

The Registered address of Landbridge is Suite 5006, Level 50, 120 Collins Street, Melbourne, Victoria.

Defined Terms

Terms used in this Bidder's Statement and Offer are defined in Section 21.

Forward Looking Statements

This Bidder's Statement includes certain forward looking statements. If such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industry in which Landbridge operates as well as matters such as general economic conditions, many of which are outside the control of Landbridge and its directors. These factors may cause the actual results, performance or achievements of Landbridge or WestSide (which will become a subsidiary of Landbridge if the Offer is successful) to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forward looking statements. The past performance of Landbridge or WestSide is not a guarantee of future performance.

Disclaimer as to Information

Information in this document about WestSide has been prepared based on publicly available information and limited due diligence conducted by Landbridge to confirm publicly available information. Landbridge has not verified all publicly available information. Accordingly, subject to the Corporations Act, Landbridge does not make any representation or give any express or implied warranty as to the accuracy or completeness of such information.

Further information relating to WestSide's business may be included in WestSide's Target's Statement which WestSide must provide to its shareholders in response to this Bidder's Statement.

24 April 2014

Dear WestSide shareholder,

I have pleasure in enclosing an offer by Landbridge Energy Australia Pty Ltd (**Landbridge**), a wholly owned subsidiary of Landbridge Group Co., Ltd (**LGC**) to acquire all of your shares in WestSide Corporation Limited (**WestSide**)(**Offer**).

Landbridge's Offer is for 40 cents in cash for each WestSide Share.

The Offer represents a premium of:

- (a) 54% over the closing price of \$0.260 per WestSide share on the Australian Securities Exchange (**ASX**) on 7 March 2014;
- (b) 61% to the 5 day volume weighted average price (VWAP) of \$0.248 per WestSide share for the period to 7 March 2014; and
- (c) 89% to the 3 month VWAP of \$0.211 per WestSide share for the period to 7 March 2014 (the last trading day before the announcement by Landbridge it was intending on making an offer to WestSide shareholders on 10 March 2014).

The Offer also represents a 50% premium to the 10 day VWAP of \$0.267 per WestSide share for the period to 22 April 2014 (the last trading day prior to Landbridge's announcement that it had become a substantial shareholder in Westside and a day prior to Landbridge's announcement of its intention to make the Offer).

We believe that our Offer provides compelling and certain value for WestSide's shareholders at a time when there is uncertainty over the funding and development pathway for WestSide's assets. LGC looks forward to progressing the development of WestSide's coal seam gas projects and managing the inherent risks involved.

LGC's Offer provides WestSide shareholders with certainty of value at an attractive, risk-free, cash premium for their investment.

Former directors and major shareholders, including founder Angus Karoll, Nathan Mitchell and the Energy Infrastructure Trust have already sold their shares to Landbridge. As at the date of this Bidder's Statement Landbridge has already purchased a 19.9% relevant interest in Westside. John Clarke is the Managing Director of Infrastructure Capital Group (**ICG**), the managers of the Energy Infrastructure Trust. Mr Clarke is a current director of Westside Corporation Limited.

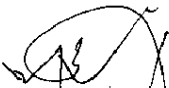
Landbridge has been advised by WestSide and Mr Clarke that, as stated in WestSide's ASX Announcement on 28 April 2014, "Mr Clarke and ICG had put in place a separation of roles surrounding EIT's investment in WestSide such that Mr Clarke was not responsible for the management of EIT's investment in WestSide". Landbridge does not however have any further knowledge of and cannot independently confirm any separation of roles arrangement that may have been in place regarding the decision of EIT to sell its WestSide shares to Landbridge.

The Offer is subject to a number of conditions which are set out in this document, including receipt of a 51% minimum acceptance condition and Chinese regulatory approvals.

The Offer is scheduled to close at 5.00pm (Brisbane time) on 24 June 2014. To accept the Offer please follow the instructions set out in this document.

If you have any questions about the Offer, please don't hesitate to contact your broker or financial adviser, or call the Offer information line on 1800 992 039 (for callers within Australia) or +61 1800 992 039 (for callers outside Australia).

Yours sincerely,

A handwritten signature in black ink, appearing to be 'R. A. ...', written over a horizontal line.

Chairman
Landbridge Group Co., Ltd
on behalf of Landbridge Energy Australia Pty Ltd

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1. Summary of the Offer

This summary of the Offer provides a general overview only and should be read together with the detailed information set out in the remainder of this Bidder's Statement.

The Offer	Landbridge Energy Australia Pty Ltd (Landbridge) is offering to acquire all the ordinary shares in WestSide Corporation Limited (WestSide).
Offer Price	The Bidder is offering a cash amount of 40 cents for each of your ordinary shares in WestSide Corporation Limited (WestSide Shares). No transfer duty or brokers' commissions are payable by shareholders who accept the Offer.
Key Dates	Announcement Date of Offer: 24 April 2014 Original Bidder's Statement lodged with ASIC: 24 April 2014 Replacement Bidder's Statement lodged with ASIC: 6 May 2014 Date of Offer: 8 May 2014 Earliest date for Close of Offer (unless extended or withdrawn): 24 June 2014
Payment Terms	You will be paid for your WestSide Shares, following acceptance of the Offer by you, by the end of whichever of the following periods ends earlier: <ul style="list-style-type: none"> - one (1) month after the later of your acceptance and the date the Offer becomes unconditional; or - twenty-one (21) days after the end of the Offer Period.
Conditions of the Offer	The Offer is subject to a number of conditions which are set out in full in Section 8 and Schedule A of this Bidder's Statement. The effect of the Defeating Conditions on the Offer is set out in Section 8.
How to Accept the Offer	You may only accept the Offer in respect of all (and not part) of your WestSide Shares. To accept the Offer: <ul style="list-style-type: none"> - for CHES Holdings of WestSide Shares (that is if your HIN starts with an "X"), instruct your CHES Controlling Participant (usually your stockbroker) to initiate acceptance of the Offer on your behalf or complete, sign and return the enclosed CHES Acceptance Form in accordance with the instructions on it. Your Controlling Participant must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; - for Issuer Sponsored Holdings of WestSide Shares (that is if your SRN starts with an "I"), complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it. A reply paid envelope has been enclosed for shareholders with Australian addresses to return their completed Issuer Acceptance Form. Overseas shareholders should return their Issuer Acceptance Form by airmail.
Close of Offer	The Offer is scheduled to close at 5.00pm Brisbane time on 24 June 2014, unless extended in accordance with the Corporations Act.

Enquiries about the Offer	<p>If you have any questions about the Offer or how to accept the Offer, please call the Offer information hotline on 1800 992 039 (for callers within Australia) or +61 1800 992 039 (for callers outside Australia) or consult your legal or other financial or professional adviser.</p> <p>For questions regarding your holding of shares in WestSide, please call the Westside share registry, Boardroom Pty Ltd, on (02) 9290 9600.</p>
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2. Why you should accept the Offer

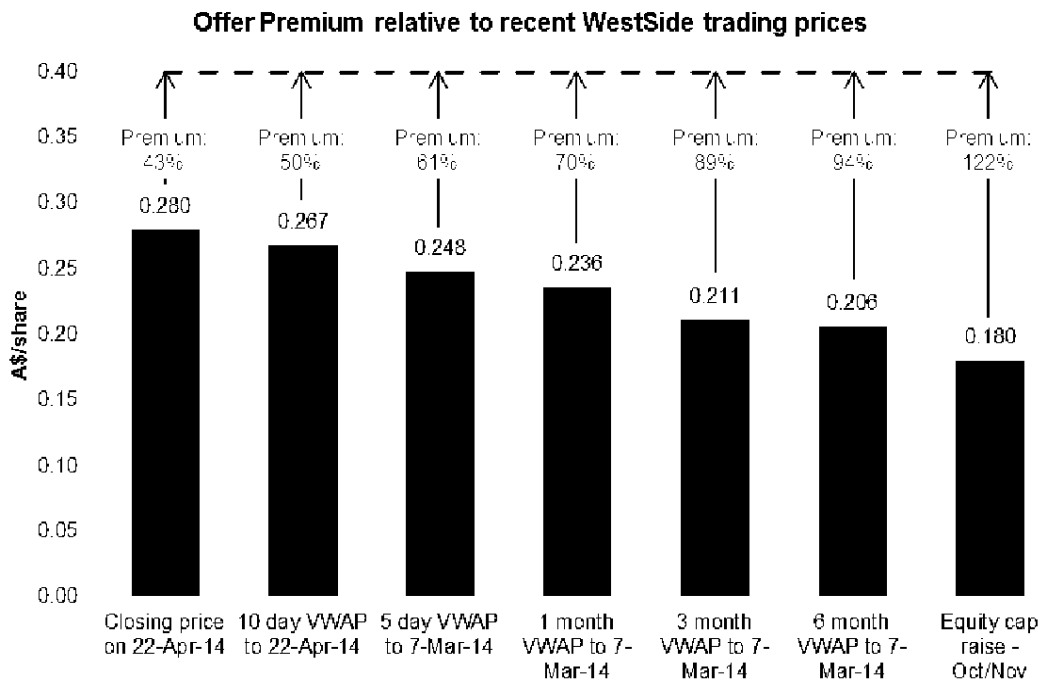
- (a) The Offer is a highly attractive offer which provides a significant premium in cash to the recent share price of WestSide Shares.
- (b) Strong market support for the Offer price with former directors and major shareholders having sold to Landbridge.
- (c) Landbridge's cash Offer gives you certainty of value for your WestSide Shares.
- (d) You will avoid the adverse implications of remaining as a minority shareholder of WestSide.
- (e) You will avoid the uncertainty and risk of deterioration to your investment if WestSide is not able to produce and supply target or contracted gas quantities under the new gas supply agreement.
- (f) You will avoid the risk that WestSide will not be able to secure vital funding and the risk that if it does your shareholding will be diluted.
- (g) There are no competing proposals available for your WestSide Shares at this time. Landbridge considers the likelihood of a counterbidder emerging with a superior proposal to be low given Landbridge has already secured a major shareholding in Westside and the amount of time that has elapsed since Landbridge's intention to make an offer to WestSide shareholders was first announced.
- (h) WestSide's share price may fall if the Offer is unsuccessful.
- (i) You will avoid the risk of deterioration to your investment if WestSide is not able to develop and commercialise some of WestSide's assets.
- (j) WestSide's regulatory compliance and environmental obligations may be prohibitive to its future operations.

2.1 The Offer is a highly attractive offer which provides a significant premium in cash to the recent share price of WestSide Shares

The Offer is A\$0.40 per Share which represents a compelling premium to the trading price of WestSide over the last six months. In particular, the Offer price represents:

- a premium of 43% to the closing price of \$0.280 per WestSide Share on 22 April 2014, being the last trading day prior to Landbridge's announcement that it had become a substantial shareholder in Westside and a day prior to Landbridge's formal announcement of its intention to make the Offer;

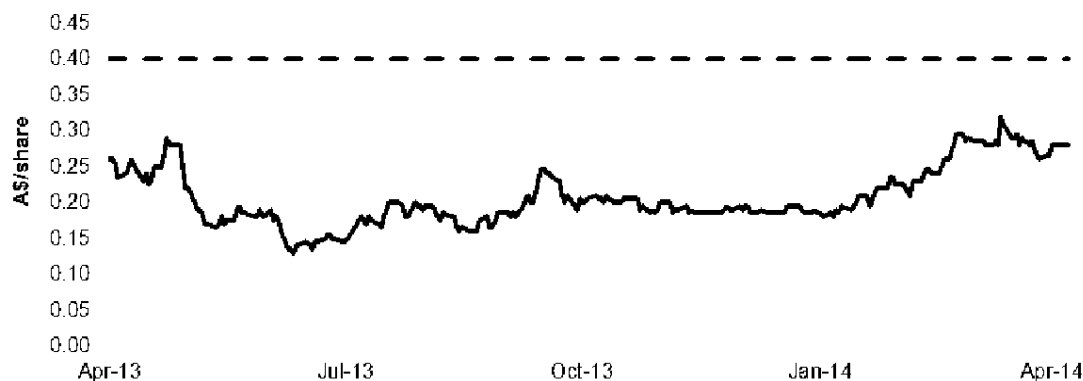
- a premium of 50% to the volume weighted average share price of \$0.267 per WestSide Share in the 10 day period to 22 April 2014;
- a premium of 61% to the volume weighted average share price of \$0.248 per WestSide share in the five day period from 3 March 2014; (note 7 March was the last trading day before Landbridge announced its conditional intention to make a takeover offer)
- a premium of 70% to the volume weighted average share price of \$0.236 per WestSide Share in the one month period from 7 February 2014;
- a premium of 89% to the volume weighted average share price of \$0.211 per WestSide Share in the three month period from 7 December 2013;
- a premium of 94% to the volume weighted average share price of \$0.206 per WestSide Share in the six month period from 7 September 2013; and
- a premium of 122% to the price at which Westside raised equity capital in October and November 2013 being \$0.180.



Note: VWAPs have been rounded to three decimal places and premiums to zero decimal places.

In addition to the above, WestSide Shares have not closed above the Offer price for over 12 months and have continued to trade below the Offer price post the announcement of Landbridge's intention to make an offer to WestSide shareholders on 10 March 2014.

WestSide share price performance



2.2 Strong market support for the Offer price with former directors and major shareholders having sold to Landbridge

Landbridge has acquired a relevant interest in 88,976,079 WestSide shares in a number of off-market transactions with former directors and major shareholders, including entities associated with Angus Karoll, Nathan Mitchell and Energy Infrastructure Trust which is managed by Infrastructure Capital Group of which John Clarke is the Managing Director. Mr Clarke is also a director of WestSide. These transactions demonstrate there is strong market support for the Offer price. As a result of these transactions, Landbridge has voting power in WestSide of approximately 19.99% as at the date of this Bidder's Statement.

Landbridge has been advised by WestSide and Mr Clarke that, as stated in WestSide's ASX Announcement on 28 April 2014, "Mr Clarke and ICG had put in place a separation of roles surrounding EIT's investment in WestSide such that Mr Clarke was not responsible for the management of EIT's investment in WestSide". Landbridge does not however have any further knowledge of and cannot independently confirm any separation of roles arrangement that may have been in place regarding the decision of EIT to sell its WestSide shares to Landbridge.

2.3 Landbridge's cash Offer gives you certainty of value for your WestSide Shares

The Offer allows WestSide shareholders to realise certain value for their Shares in a volatile equity market by providing cash consideration.

The certainty of receiving the offer price of A\$0.40 cash per Share could be compared to the external and company specific risks and uncertainties which WestSide may be subject to that could affect the trading price of the Shares. These risks and uncertainties include, but are not limited to:

- gas price risks;
- foreign exchange risks;
- exploration, development and operational risks;
- the uncertainties around the ability of WestSide's assets to generate anticipated cash flows; and
- equity market risks, including the uncertainty as to prices at which shares will trade in the absence of the Offer.

In contrast, if you accept the Offer and the Offer becomes unconditional, you will receive assured value for your investment and you will transfer to Landbridge all the potential risks and uncertainties

inherent in WestSide and its assets (including the responsibility for sourcing the necessary funding for WestSide's business operations).

2.4 You will avoid the adverse implications of remaining as a minority shareholder of WestSide

Landbridge currently holds a relevant interest of 19.99% in WestSide.

If Landbridge is successful in acquiring a material shareholding in WestSide, it will likely lead to a decrease in the trading liquidity and reduced free float of WestSide Shares on the ASX. As a result, certain investors may no longer wish to hold WestSide Shares as part of their investment portfolios, which may also have a negative impact on the price of WestSide Shares. Accordingly, the market for WestSide Shares may become significantly less liquid or active.

If you remain a WestSide shareholder, you will not receive consideration offered by Landbridge under the Offer.

2.5 You will avoid the uncertainty and risk of deterioration to your investment if WestSide is not able to produce and supply target or contracted gas quantities under the new gas supply agreement

WestSide has entered into a new gas supply agreement to sell gas to the GLNG project (**GLNG GSA**).

The ability of WestSide to produce greater volumes of gas as contemplated under the GLNG GSA is subject to a number of field development assumptions which are unproven at this time. The ongoing operations in field development will require additional funding until such time as the operations become cash flow positive and WestSide may also not be able to secure the necessary funding on commercially acceptable terms or at all.

2.6 You will avoid the risk that WestSide will not be able to secure vital funding and the risk that if it does your shareholding will be diluted

The ongoing operations, planned level of further development and exploration activities and field development will require additional funding until such time as the operations become cash flow positive.

The Company's auditors have emphasised in their audit report for the FY 2013 Annual Report that although WestSide believes that funding can be secured from equity and debt markets in both the short and longer term, and that binding long-term contracts with credit-worthy customers are expected to provide access to a variety of funding alternatives, there remains some uncertainty as to whether this funding will be available and there is no guarantee that the execution of a new gas supply agreement will enable WestSide to raise the funds necessary to satisfy its obligations under those contracts or carry out its development plan. The continued viability of the Company and its ability to meet its debts and commitments as and when they fall due is dependent upon the successful conclusion of these fund raising activities.

Further, if WestSide raises funds through the issue of new equity that capital raising would have a dilutionary impact on the existing shareholders' holding in the Company, unless they participate in such capital raising which would require shareholders to provide further funds to the Company.

We note WestSide's last equity capital raising was conducted at a price of \$0.18 per share in October and November 2013.

2.7 There are no competing proposals available for your WestSide Shares at this time

Landbridge is not aware of any competing proposals for your WestSide Shares at the date of this Bidder's Statement. Landbridge considers the likelihood of a counterbidder emerging with a superior

proposal to be low given Landbridge has already secured a major shareholding in Westside and the amount of time that has elapsed since Landbridge's offer was first announced.

2.8 WestSide's share price may fall if the Offer is unsuccessful

If the Offer does not proceed, and no other offers are made for the WestSide Shares, it is expected that WestSide's share price will fall below the Offer value.

2.9 You will avoid the risk of deterioration to your investment if WestSide is not able to develop and commercialise some of WestSide's assets

To commercialise some of its tenements (for example, its Bowen Basin exploration tenement ATP 688P), WestSide has advised it will require a co-development agreement with the overlapping coal party. There can be no guarantee that any such agreement will be reached.

WestSide announced (on 18 March 2014), that it has notified the Queensland Department of Natural Resources and Mines that it will relinquish its interests in ATP 974P and ATP 978P in Queensland's Galilee Basin after a process to sell or farm-out the tenement interests failed to identify any other alternative to relinquishment. The carrying value of those tenements was written off in the financial accounts for the FY 2013 which noted that WestSide considered that the distance between the Galilee Basin tenements and the commercial gas markets, when reviewed in conjunction with the geological challenges and environment restrictions of the region, had raised sufficient uncertainty as to the likelihood of commercialising the resource.

2.10 WestSide's regulatory compliance and environmental obligations may be prohibitive to its future operations

WestSide has acknowledged the frequency of changes to the regulatory framework within which the Company operates, and that areas of increasing regulation and potential policy risks remain a concern, particularly where the impact on the WestSide operations is uncertain, such as strategic cropping land, regional planning, the push for domestic gas reservation, overlapping tenures, and planned access and tenure reforms. WestSide has stated that the regulatory regime in relation to overlapping tenures of gas companies with coal mining company's is uncertain and as a result, value created through exploration activities within WestSide authorities to prospect (**ATPs**) potentially remain at risk in the absence of an agreed framework for co-operation.

WestSide has conceded that its compliance management significantly impacts on it achieving its business objectives and has stated that the cost of regulatory compliance has continued to rise in recent years.

It is for all of the reasons in this Section 2 that LGC believes that the Offer contained within this Bidder's Statement represents a compelling Offer to WestSide shareholders.

3. The Parent and the Bidder

3.1 Overview of Landbridge Group

The Bidder is Landbridge Energy Australia Pty Ltd, a wholly owned subsidiary of LGC. The Bidder was incorporated on 14 February 2014 as a special purpose vehicle to undertake the Offer.

(a) History

Landbridge Group is a large privately held Chinese group of companies and businesses based in Shandong Province, with LGC as the ultimate holding company.

LGC was formed in the People's Republic of China in 1992.

There are 11 companies under the Landbridge Group.

- (1) Landbridge Group Co., Ltd
- (2) Rizhao Landbridge International Trading Co., Ltd
- (3) Rizhao Jade Sanitary wares Co., Ltd
- (4) Rizhao Port Petrochemical Co., Ltd
- (5) Rizhao Landbridge Port Co., Ltd
- (6) Rizhao Landbridge Port Petrochemical Co., Ltd
- (7) Landbridge Holdings Ltd;
- (8) Landbridge (Hong Kong) Ltd;
- (9) Landbridge Energy Australia Pty Ltd;
- (10) Landbridge Resources Australia Pty Ltd;
- (11) Landbridge Industry Australia Pty Ltd.

(b) Principal activities

The Bidder is part of the Landbridge Group of companies which is a large privately owned group of companies employing more than 4,000 employees and based in Rizhao city, Shandong Province in China.

There are four key business divisions of the Landbridge Group:

- (1) Port and logistics

The Landbridge Group is building the Landbridge Port located in the north Haizhou Bay in the Yellow Sea. Upon the completion of the construction of the Landbridge Port the port capacity will be in excess of 200 million tons of bulk cargo per annum. The Landbridge Port will handle bulk cargo including iron ore, coal, crude and refined oil, liquid chemicals, wood fibre and other timber products.

The Landbridge Port is designed to incorporate three operational zones:

- (A) The Liquid Chemical zone;
- (B) The Neo-bulk zone; and
- (C) The Bulk cargo zone.

Since 30 June 2009, the 20,000 tonne and 50,000 tonne berths at the Landbridge Port have been operational. Two general berths with the respective capacities of 100,000 tonne and 150,000 tonne have been operational since 2012 and 2013 respectively. A 400,000 tonne iron ore berth is expected to be fully operational by mid 2014. On commencement of operations from the iron ore berth, the Landbridge Port will have reached 30-40 percent of its planned capacity.

When it is fully completed the Landbridge Port will have more than 45 berths including 9 berths with capacity of between 150,000 and 300,000 tons and 9 berths each with a capacity of between 50,000 and 100,000 tonnes.

(2) Petrochemicals

The Petrochemical business division includes refining and processing, sales, storage, international trade, transportation and logistics.

This business division of the Landbridge Group currently wholly owns 13 petrol stations and has plans to construct an additional 10.

The petrochemicals business division refines a number of products including heavy fuel oil, asphalt, 180 fuel oil and refined oil, liquefied petroleum gas and met coke.

The oil refining facility started operations in 2011 and currently has petrochemical refining capacity of 5 million tonnes annually. This facility is intended to be expanded in the future and Landbridge has expectations that the investment return generated from this operation will exceed industry standards.

(3) Trading and manufacturing

Landbridge's manufacturing business manufactures and produces a wide range of furniture, bathroom and timber panelling products. This business division currently imports 800,000 tonnes of timber and processes it into furniture products, which is mainly exported to the USA, Middle East and Europe.

(4) Real estate

The Landbridge real estate division is principally engaged in property development, property management and construction. The real estate division has been involved in the development of real estate projects in China with a total development area of 600,000m² including both residential and commercial projects.

The real estate division undertakes all the construction and property development for the Landbridge Group's other business divisions including the construction of gas stations, factories, fuel depot, Landbridge Port and petrochemical facilities.

In addition to the four key business divisions, the Landbridge Group is also involved in Ocean shipping and owns the Landbridge Jinjiang International Hotel a five star hotel located in the Rizhao Shanhaitian Resort district in Shandong Province, China.

The Landbridge Group also has a discreet department which oversees the Group's business expansion into overseas markets including the investigation of strategic international investment opportunities in areas which compliment the Landbridge Group's four key business divisions.

(c) **Financial information**

As at 31 December 2013 Landbridge Group has approximately A\$815 million in net assets (based on an exchange rate of Chinese Yuan (**CNY**) to AUD of 1 AUD = 5.7925 CNY).

(d) **The Bidder Directors**

The Directors of the Bidder are:

Cheng Ye - Mr Ye has been the Chairman and President of LGC since September 2001. Mr Ye is also the National Committee Member of the CPPCC and the Deputy of Shandong Provincial People's Congress. Mr Ye is the controlling shareholder of LGC and the Landbridge Group.

Jingxia Liu – Ms Liu has worked in LGC for over 20 years and is the Deputy Manager of the LGC business development section. Ms Liu has also been engaged as the LGC public officer (2001-2009) and supervisor of the LGC business development section (1993-2001).

4. The Target

4.1 Disclaimer

The information section 4.2 and 4.3 concerning WestSide has been prepared based on a review of publicly available information (which has not been independently verified). The Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

The information on WestSide in this Bidder's Statement should not be considered comprehensive.

Further information relating to WestSide's businesses or WestSide's securities may be included in WestSide's Target Statement in relation to the Offer, which will be sent to you directly by WestSide.

4.2 Overview of WestSide

WestSide is a public company which listed on the ASX in 2007 (ASX Code: WCL) and is headquartered in Brisbane, Queensland. WestSide has interests in a diversified portfolio of coal seam gas (CSG) projects in Queensland.

WestSide operates the Meridian SeamGas field (**Meridian**) east of Gladstone in Queensland's Bowen Basin in joint venture with major Japanese trading house subsidiary, Mitsui E&P Australia. WestSide has a 51% interest in the Meridian which comprises a range of CSG assets including a petroleum lease, gas rights in mining leases and gas compression and pipeline infrastructure connected to Queensland's commercial gas network.

Elsewhere in the Bowen Basin, WestSide has established certified CSG reserves for two of its projects, Paranui and Tilbrook and the Company is working to prove up further reserves within these tenements with its joint venture partners QGC and Mitsui E&P Australia.

The directors and management of WestSide on the date of this Bidder's Statement are:

- (a) Robert Neale (non-executive chairman);
- (b) Michael Hughes (managing director/chief executive officer);
- (c) John Clarke (non-executive director);
- (d) Tony Gall (non-executive director); and
- (e) Trent Karoll (non-executive director).

Based on documents lodged with ASX, the total number of securities issued by WestSide in each class as at the date of this Bidder's Statement is as follows:

Ordinary listed shares (WCL)	443,925,821
Ordinary unlisted shares (held under employee incentive scheme) (WCLAZ)	1,177,120
Unlisted share rights without performance conditions expiring 31 December 2015 (WCLAW)	720,000
Unlisted share rights without performance conditions expiring 31 December 2016 (WCLAM)	915,000
Unlisted share rights without performance conditions expiring 30 June 2017 (WCLAI)	3,273,000

4.3 Public available information

WestSide has been listed on ASX since 10 January 2007 and is obliged to comply with the continuous disclosure requirements of ASX. A substantial amount of information concerning WestSide has previously been notified to ASX and can be found at the ASX website at www.asx.com.au. This information may be relevant to your assessment of the Offer.

Information about WestSide may also be obtained from WestSide's website at www.westsidecorporation.com. Information contained in or otherwise accessible from the website does not form part of this Bidder's Statement.

4.4 Offer extends to new WestSide Shares

In accordance with section 617(2) of the Corporations Act, the Offer extends to any other securities that come to be in the Bid Class during the Offer Period due to the conversion of or exercise of rights attached to other securities that exist or will exist at the Register Date that:

- (a) will convert, or maybe converted, to securities in the Bid Class; or
- (b) confer rights to be issued securities in the Bid Class.

The above includes, without limitation, WestSide Shares that are issued upon vesting and exercise of any of the WestSide Performance Rights.

4.5 **No collateral benefits**

Neither LGC, Landbridge or any of their respective associates has in the four months before the date of this Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, offered to give or agreed to give a benefit which is not offered to all WestSide shareholders under the Offer to another person which was likely to induce the other person (or an associate) to accept the Offer or dispose of WestSide Shares.

4.6 **No escalation agreements**

Neither LGC, Landbridge nor any of their respective associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5. **Bidder's holding in WestSide**

5.1 **Interests of LGC and Landbridge**

(a) **Relevant interests in WestSide Shares**

As at the date of this Bidder's Statement and the date immediately before the first Offer was sent, LGC and Landbridge had a relevant interest in 88,976,079 WestSide Shares.

(b) **Voting power in WestSide**

As at the date of this Bidder's Statement, the voting power of LGC and Landbridge in WestSide was 19.99%.

As at the date immediately before the first Offer was sent, the voting power of LGC and Landbridge in WestSide was 19.99%.

5.2 **Recent acquisitions by LGC or Landbridge**

The most recent acquisitions of WestSide Shares conducted by LGC and Landbridge (over the period commencing 4 months before the Offer Date and ending on the Offer Date) including the consideration paid per Share, are set out in the following table:

Date	Number of WestSide Shares	Amount per WestSide Share (\$)	Other relevant details
1 April 2014	14,264,365	\$0.32	Shares were acquired from Angus Karoll (as trustee for the AN Karoll Family Trust – Angus Karoll was previously a director of WestSide, resigning on 17 March 2014 pursuant to a pre-bid agreement dated 1 April 2014.
22 April 2014	24,244,576	\$0.35	Shares were acquired from: Mitchell Gas Pty Ltd Mitchell Family Investments Pty Ltd as Trustee for the Mitchell

Date	Number of WestSide Shares	Amount per WestSideShare (\$)	Other relevant details
			<p>Family Investments Trust, (collectively the Mitchell Group) Resource and Land Management Services Pty Ltd ATF The Skerman Superannuation Fund Benjamin David Skerman Ben Skerman Holdings Pty Ltd ATF the Ben Skerman Family Trust</p> <p>pursuant to a pre-bid agreement dated 17 April 2014.</p> <p>The Mitchell Group is associated with Nathan Mitchell, a former Director of WestSide.</p>
24 April 2014	50,467,138	\$0.40	<p>Shares agreed to be acquired from ANZ Specialist Asset Management Limited, as trustee for the Energy Infrastructure Trust (Energy Infrastructure Trust) pursuant to a pre-bid agreement, dated 24 April 2014.</p> <p>Energy Infrastructure Trust is managed by Infrastructure Capital Group of which John Clarke is the Managing Director. Mr Clarke is also a director of WestSide.</p> <p>Landbridge has been advised by WestSide and Mr Clarke that, as stated in WestSide's ASX Announcement on 28 April 2014, "Mr Clarke and ICG had put in place a separation of roles surrounding EIT's investment in WestSide such that Mr Clarke was not responsible for the management of EIT's investment in WestSide". Landbridge does not however have any further knowledge of and cannot independently confirm any separation of roles arrangement that may have been in place regarding the decision of EIT to sell its WestSide shares to Landbridge.</p>

6. The intentions of the Bidder

6.1 Intentions on conclusion on the Offer

This Section sets out LGC's intentions in relation to the following:

- (a) the continuation of the business of WestSide;
- (b) any major changes to the business of WestSide and any redeployment of the fixed assets of WestSide; and
- (c) the future employment of the present employees of WestSide.

These intentions are based on the information concerning WestSide, its business and the general business environment, which is known to LGC at the time of the preparation of this Bidder's Statement.

Final decisions will only be reached by LGC in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this Section 6 are statements of current intention only, which may change as new information becomes available or circumstances change.

6.2 Rationale for the Offer

The proposed acquisition of WestSide is a continuation of LGC's strategy to pursue growth opportunities both organically and through the acquisition of businesses that will expand its domestic and international interests. Specifically, the acquisition of WestSide will represent an expansion of LGC's current core operations and further enhance its total industrial solutions business.

6.3 Intentions upon acquisition of 90% or more of WestSide Shares

This Section 6.3 sets out the Bidder's intentions if it acquires 90% or more of the WestSide Shares and it is entitled to proceed to compulsory acquisition of the outstanding WestSide Shares.

In that circumstance, the Bidder's current intentions would be as set out below.

(a) Corporate matters

The Bidder intends to:

- (1) give consideration on whether to proceed with compulsory acquisition of the outstanding WestSide Shares in accordance with the provisions of Chapter 6A of the Corporations Act (**Compulsory Acquisition**);
- (2) if the Bidder proceeds with the Compulsory Acquisition, arrange for WestSide to be removed from the Official List of ASX;
- (3) if the Bidder does not proceed with Compulsory Acquisition arrange for WestSide to remain on the Official List of ASX subject to it meeting shareholder spread and other requirements under the ASX Listing Rules; and
- (4) review the Board of Directors of WestSide and give consideration to replacing some of the existing Board members with its own nominees, whom it expects will be members of the Landbridge's management team.

(b) **Administration functions**

The Bidder intends to amalgamate the administrative functions of Landbridge and WestSide, such as finance and accounting, company secretarial, risk management, as well as those functions involved in setting overall planning and control of the combined operations of Landbridge and WestSide, with a view to eliminating duplication of tasks.

(c) **General operational review and employees**

LGC intends to conduct an immediate, broad-based review of WestSide's structure and operations compared to best practice among competitors to identify areas for improvement and subsequently to establish a plan to achieve or exceed best practice where WestSide has not yet achieved that level. The review will apply quantitative and qualitative factors to measure performance and identify areas, which may be improved, and should be finalised within three months of the successful completion of the Offer.

Landbridge has specific intentions in relation to this review which include (but are not limited to):

- (1) examining the opportunities to apply best practices to WestSide's business;
- (2) examining the potential to utilise and/or develop further, WestSide's capacity to supplement Landbridge's existing business;
- (3) identifying other areas of potential profit improvement by taking advantage of Landbridge's scale and current systems of operation and any other synergies that may be generated following successful completion of the Offer; and
- (4) improving capital management through more selective capital expenditure and working capital criteria.

Through this review, Landbridge expects to identify those profitable and non-profitable projects and operations within WestSide business units and expects to integrate WestSide's business unit within the LGC operations where such integration will result in creation of cost efficiencies and synergies within the broader LGC Group.

As a result of this review, there may be a need for the roles of some WestSide employees to change, as well as a need for redundancies in certain circumstances. Landbridge expects that it may be able to implement changes in current work practices resulting in better utilisation of key plant and equipment. If that expectation proves to be correct, Landbridge considers WestSide would require a lesser number of employees.

Landbridge will seek, wherever possible or practicable, to allocate alternative responsibilities to any employees currently employed with WestSide and whose employment will no longer be required as a result of this centralisation of administration functions or generally. However, the Bidder considers that it may not be feasible to allocate alternative responsibilities to many of the WestSide employees whose responsibilities would be duplicated following a successful acquisition or whose roles are not required, following the Bidder's review of the WestSide businesses. In such circumstances, the Bidder expects that such employees would be made redundant (through voluntary redundancy schemes if possible) and would be paid their full entitlements.

However, Landbridge will not be in a position to gauge the full nature, timing, extent or incidence of such allocation until it has completed its review.

(d) **Specific operational intentions**

LGC intends to review WestSide's decision to exit the Galilee Basin and assess (if possible) the feasibility of future exploration evaluation and commercialisation of WestSide's interests in ATP 974P and ATP 978P.

(e) **Divestment policy**

Landbridge intends to dispose of non-performing assets and contracts of WestSide.

6.4 **Intentions if 51% but less than 90% ownership is assumed**

If the Bidder acquires 51% of Westside Shares but less than 90% of Westside Shares:

- (a) LGC would review the composition of the board of directors of Westside, request representation on the board (commensurate with its shareholding in Westside) and otherwise consider whether it is necessary to make any changes having regard to the present position;
- (b) LGC would consider and investigate, subject to compliance in all respects with the Corporations Act, the acquisition, buy-out or cancellation of (or alternate arrangement in relation to) any other Marketable Securities in Westside to which LGC (or its Associates) are not otherwise entitled to;
- (c) LGC would conduct a review of WestSide's business, assets and operations to identify the most effective means of exploring and developing WestSide's projects; and
- (d) LGC would review the future employment of the present employees of Westside after the close of the Offer, having regard to its specific plans for WestSide's business upon completing the review of the business, assets and operations of Westside.

It would, however, be for the board of directors of Westside to determine the extent to which the above intentions are implemented (if at all). Those intentions may only be implemented in accordance with the applicable legal and regulatory requirements (including the provisions of the Corporations Act, the ASX Listing Rules and the Company's constitution). The directors of the Company may only implement those intentions if they consider them to be in the best interests of WestSide shareholders.

6.5 **Intentions upon acquisition of a relevant interest in less than 51% of WestSide Shares**

The Offer is subject to a number of conditions set out in Section 8 and Schedule A of this Bidder's Statement. In summary, condition (a) in Schedule A (Minimum Acceptance Condition) describes that no acquisition of WestSide Shares will proceed unless the Bidder and its associates have, at the end of the Offer Period, a relevant interest in at least 51% of the WestSide Shares.

Subject to the Corporations Act requirements, the Bidder may be able to waive the benefit of some or all of the conditions in Section 8.

The Bidder's current intentions are that unless condition (a) of Schedule A is satisfied, the acquisition of WestSide Shares under this Bidder's Statement will not proceed. The Bidder reserves its right to review and reconsider this position as the Offer Period proceeds.

6.6 **Limitations on intentions**

The Bidder would only make a decision on the above matters following receipt of appropriate legal and financial advice. The Bidder's intentions must be read as being subject to the WestSide Board, including any nominees of Landbridge, to have regard to the interests of all

WestSide shareholders and would therefore be subject to its obligations to comply with the applicable provisions of the Corporations Act, ASX Listing Rules (provided WestSide remained listed) and the law generally.

6.7 **Possible delisting of the Company**

Under the ASX Listing Rules, a listed company must maintain a spread of holdings which in ASX's opinion is sufficient to ensure that there is an orderly and liquid market in its securities. ASX may suspend and eventually delist a company which does not meet its spread requirements.

6.8 **Business, assets and employees**

Other than as set out in this Section 6, it is the present intention of LGC:

- (a) to continue the businesses of WestSide;
- (b) not to make any major changes to the businesses of WestSide and not to redeploy any of the fixed assets of WestSide; and
- (c) subject to the completion of its review referred to in Section 6.3(c) above, to maintain employment of WestSide's existing employees.

7. Terms of the Offer

This Section contains the terms of the offer by Landbridge to acquire all your WestSide Shares.

7.1 **Offer Date**

The Offer Date is 8 May 2014.

7.2 **Bid Class**

The WestSide securities forming the Bid Class securities for the purpose of this Offer are the WestSide Shares on issue on the Register Date, which are the ordinary shares issued by WestSide Corporation which would extend to the unquoted ordinary shares issued by WestSide, provided that the unquoted shares are on the same terms as the listed ordinary shares (except in relation to quotation or escrow restrictions). Landbridge has not been provided with the terms of WestSide's securities and therefore cannot confirm whether this is the case.

7.3 **Persons to whom the Offer is made**

The Offer is to all the holders of all of the ordinary shares of the capital of WestSide to which Landbridge is not already entitled.

7.4 **Offer**

The Bidder is offering to acquire **all of your WestSide Shares** for a consideration of 40 cents for each WestSide Share, on the terms and conditions set out in this Offer.

7.5 **Acceptance must be in respect of all Shares**

You may only accept the Offer in respect of all your WestSide Shares.

7.6 Offers to all holders of Shares

Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of Shares, registered as such in the register of members of WestSide at 5.00pm (Brisbane Time) on the Register Date.

7.7 Improving the consideration

If Landbridge improves the consideration offered, the Corporations Act contains provisions to ensure that any WestSide shareholder who has already accepted the Offer receives the benefit of the improved consideration.

8. Conditions of the Offer

8.1 Offer subject to conditions

Subject to Section 8.5, any contract arising from acceptance of this Offer is subject to fulfilment of the Defeating Conditions specified in Schedule A.

8.2 Conditions are separate

Each of the conditions contained in Section 8.1 is a distinct and separate condition, and shall not merge on completion of any contract arising from acceptance of this Offer.

8.3 Effect of conditions

Each of the Defeating Conditions is a condition subsequent. The breach or non-fulfilment of such a Defeating Condition shall not prevent a contract to purchase your shares arising from your acceptance of this Offer. However, if Landbridge has not:

- (a) declared all Offers to be free from the Defeating Conditions before the date applicable under Section 650F(1) of the Corporations Act; and
- (b) the Defeating Conditions have not been fulfilled at the end of the Offer Period,

all contracts resulting from the acceptance of Offers and all acceptances that have not resulted in binding contracts are void. In such case, Landbridge will return the Acceptance Form (if any) together with all documents forwarded by you to you at the address provided by WestSide in accordance with Section 641(1) of the Corporations Act and notify ASX Settlement of the lapse of the Offer in accordance with Rule 14.19 of the ASX Settlement Operating Rules.

8.4 Benefit of conditions

Subject to the provisions of the Corporations Act, Landbridge alone shall be entitled to the benefit of the Defeating Conditions and any breach or non-fulfilment of any of those Defeating Conditions may be relied upon only by Landbridge.

8.5 Freeing Offer from conditions

Subject to Section 650F of the Corporations Act, Landbridge may, at any time at its sole discretion, declare the Offer free from all or any of the Defeating Conditions by giving notice in writing to WestSide. The notice may be given in relation to the conditions in:

- (a) the Defeating Condition under sub-paragraph (h) of Schedule A (Prescribed Occurrences Defeating Condition), not later than three (3) Business Days after the end of the Offer Period; and

- (b) each other Defeating Condition (other than the Prescribed Occurrences Defeating Condition, not later than seven (7) days before the end of the Offer Period.

8.6 **Status notice**

The date for giving the notice required by Section 630(3) of the Corporations Act on the status of the Defeating Conditions to the Offer is 13 June 2014, subject to variation in accordance with Section 630(2) of the Corporations Act if the period during which the Offer remains open for acceptance is extended.

8.7 **Australian regulatory approval**

The Bidder is a foreign person under the FATA because it is a wholly owned subsidiary of LGC, a foreign company.

Under the announcement by LGC on 10 March 2014, any proposed takeover offer was specified as being subject to foreign investment approval from the Australian Treasurer.

On 9 April 2014, LGC received FIRB approval to undertake the Offer.

8.8 **Chinese regulatory approval**

The Offer is subject to LGC obtaining all legal and regulatory approvals, authorisations and consents required under any PRC laws, regulations or policies relevant to LGC and necessary to enable the Bidder to acquire WestSide Shares under the Offer and the transactions contemplated by this Bidder's Statement.

LGC has filed the necessary applications with the relevant PRC Public Authorities. LGC is not aware of any reason why Chinese regulatory approvals would not be given (and therefore why the relevant Defeating Condition of the Offer would not be satisfied) in due course.

8.9 **Status and effect of other Defeating Conditions**

As at the date of this Bidder's Statement, neither the Bidder nor the Parent is aware of any events or circumstances which would result in the non-fulfillment of any of the Defeating Conditions.

8.10 **Broker handling fees**

Landbridge will pay a broker handling fee of 0.75% to brokers in respect of valid retail acceptances of the Offer which bear the broker's official stamp (in respect of Issuer Sponsored Holdings) or are initiated by the broker via CHESS and where the broker submits a valid fee claim form. The maximum fee per accepting WestSide shareholder will be capped at \$750. Payment will be subject to conditions contained in section 10.7 of this Bidder's Statement. Brokers with any queries should call the Offer information line on 1800 992 039 (for callers within Australia) or +61 1800 992 039 (for callers outside Australia) between 8.00am and 5.00pm Monday to Friday (Brisbane time).

9. **Offer period**

Unless withdrawn or extended this Offer will remain open for acceptance by you during the period commencing on the Offer Date and ending at 5.00pm (Brisbane Time) on 24 June 2014 (**Offer Period**).

10. How to accept this Offer

10.1 Acceptance must be in respect of all Shares

You may accept this Offer in respect of all (but not less than all) of your shares.

10.2 Time for acceptance

You may accept this Offer at any time during the Offer Period.

10.3 Manner of acceptance

The manner by which you accept this Offer will depend on whether your WestSide Shares are in a CHESS Holding or in an Issuer Sponsor Holding. Your WestSide Shares are in a CHESS Holding if they are sponsored by a Controlling Participant. Your WestSide Shares are in an Issuer Sponsored Holding if they are sponsored directly by WestSide as issuer.

If you have any questions about how to accept this Offer or need a replacement Acceptance Form, please contact Link Market Services on 1800 992 039 (for callers in Australia) or +61 1800 992 039 (for callers outside Australia). Alternatively, you may consult your broker or other financial or professional adviser.

10.4 CHESS Holdings

If any of your WestSide Shares are in a CHESS Holding (that is if your HIN starts with an "X"), acceptance of this Offer in respect of those WestSide Shares can only be made in accordance with the ASX Settlement Operating Rules.

To accept this Offer in respect of those WestSide Shares you must:

- (a) instruct your Controlling Participant (normally your stockbroker) to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (b) complete and sign the CHESS Acceptance Form in accordance with the instructions on it and return the Acceptance Form together with all other documents required by those instructions to the address specified on the form. This will authorise Landbridge to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf. For the return of the CHESS Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received in time to give instructions to your Controlling Participant and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

Your Controlling Participant, must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

10.5 Issuer Sponsored Holdings

If any of your WestSide Shares are in an Issuer Sponsored Holding (that is if your SRN starts with an "I"), then to accept this Offer in respect of those WestSide Shares you must:

- (a) complete and sign the Issuer Acceptance Form attached to this Offer in accordance with the instructions on it (which must be observed in accepting the Offer in respect of any WestSide Shares held in an Issuer Sponsored Holding); and
- (b) ensure that the Issuer Acceptance Form and any documents required by the terms of the Offer and the instructions on the Issuer Acceptance Form are received **not later than 5.00pm (Brisbane time) on 24 June 2014**, at the following address:

- (1) Link Market Services
WestSide Corporation Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

or, if by hand delivery, delivered to the following address:

- (2) Link Market Services
WestSide Corporation Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138

A reply-paid envelope is enclosed for shareholders with Australian addresses to return their completed Acceptance Form. Overseas shareholders should return their Acceptance Form by airmail.

The method chosen to deliver the Acceptance Form and other documents is at the risk of each accepting shareholder.

Acceptance of the Offer in respect of your WestSide Shares which are in an Issuer Sponsored Holding shall not be complete until the properly completed Issuer Acceptance Form (including any documents required by the terms of the Offer and the instructions on the Issuer Acceptance Form) has been received at the address specified above. Landbridge may, however, in its sole discretion waive at any time, prior to the end of the Offer Period, all or any of those requirements.

10.6 **Authority to accept Offer**

When accepting this Offer, you should also ensure that if the accepting shareholder:

- (a) is a corporation, the Acceptance Form is signed by two directors, a director and company secretary, or by the sole director in the case of an Australian company with a sole director who is also the sole company secretary;
- (b) is deceased, the Acceptance Form is signed by the person or persons authorised to administer the estate of the deceased shareholder;
- (c) is one or two or more joint holders, all such holders sign the Acceptance Form; or
- (d) is accepting through an attorney under power:
 - (1) the power of attorney has not been revoked;
 - (2) the donor of the power of attorney has not died;
 - (3) the power of attorney has been validly executed;
 - (4) the power of attorney duly empowers the attorney to sign such a form; and
 - (5) the attorney duly signs the Acceptance Form.

10.7 **Broker handling fees – conditions**

Subject to the conditions set out below, Landbridge will pay a broker handling fee to brokers in respect of valid acceptances received until the end of the Offer Period from retail WestSide shareholders in connection with the Offer. A retail shareholder of WestSide is a WestSide shareholder who is not a broker or an associate of a broker and who as at the date of the acceptance holds less than \$500,000 worth of Shares (as measured by the Offer

consideration). A broker handling fee on the terms and subject to the conditions set out below will be payable to a broker in respect of all valid retail acceptances received by Landbridge for Shares which bear the broker's official stamp (for Issuer Sponsored Holdings) or are initiated by the broker via CHESS and where the broker submits a valid broker fee claim form.

The broker handling fee will be 0.75% of the Offer consideration paid for the Shares covered by the acceptance. The maximum fee per accepting WestSide shareholder will be capped at \$750. Brokers are not entitled to payment of any broker handling fee in respect of Shares in which they or their associates have a relevant interest. To qualify for the broker handling fee, a broker fee claim form must be received by Link Market Services within 5 Business Days following the end of the Offer Period. Brokers with any queries should call the Offer information line on 1800 992 039 (for callers within Australia) or +61 1800 992 039 (for callers outside Australia).

Set out below are further conditions attaching to the offer of a broker handling fee:

- (a) the submission of any broker fee claim form and acceptance bearing a broker's official stamp will constitute an acknowledgement by the relevant broker that it has represented to Landbridge that:
 - (1) neither it nor an associate of it is the accepting WestSide shareholder;
 - (2) the broker handling fee will not be share directly or indirectly with the accepting WestSide shareholder; and
 - (3) it and the accepting WestSide shareholder are not associates for any other reason under the Corporations Act;
- (b) for WestSide shareholders on the CHESS subregister, where the WestSide shareholder directly requests Landbridge (and not the relevant CHESS participant) to initiate acceptance of the Offer on their behalf, that broker will not be entitled the broker handling fee;
- (c) subject to the terms set out above, payment of the broker handling fee will be made by cheque or electronic transfer within 10 Business Days of the end of the Offer Period; and
- (d) the broker handling fee is for acceptances from retail WestSide shareholder only.

Landbridge may, in its absolute discretion, refuse to pay broker handling fees on any acceptances it deems to be from a WestSide shareholder in respect of which a handling fee has already been claimed, a non-retail WestSide shareholder or acceptances that appear to have been split.

11. Entitlement to Offer

11.1 Offer made to holders of Shares

This Offer is made to you as the holder of the Shares which are registered in your name in the register of members of WestSide at 5.00pm (Brisbane Time) on the Offer Date. If at any time during the Offer Period another person is or is entitled to be registered as the holder of some or all of those Shares, then in accordance with Section 653B(1)(a) of the Corporations Act:

- (a) an offer corresponding to this Offer shall be deemed to have been made to that person in respect of the Shares of which that person is, or is entitled to be, so registered as holder; and

- (b) this Offer shall be deemed to have been made to you in respect of the remainder (if any) of the Shares that were registered in your name at 5.00pm (Brisbane Time) on the Offer Date.

The Shares in respect of which this Offer is made or deemed to be made to you, in accordance with this paragraph, are referred to in this document as "your shares" or "your WestSide Shares".

11.2 Shares held in separate parcels

If at any time during the Offer Period and before you accept this Offer, your WestSide Shares to which this Offer relates consist of two or more separate parcels for the purposes of Section 653B of the Corporations Act, then in accordance with Section 653B of the Corporations Act, this Offer shall be deemed at that time to consist of separate corresponding offers made to you in relation to the respective separate parcels of WestSide Shares and an acceptance by you of any of those separate corresponding offers is ineffective unless you have given to Landbridge notice indicating that your WestSide Shares consist of separate parcels and the acceptance indicates the number of WestSide Shares in the separate parcels to which acceptance relates, provided that you may at the one time, accept two or more such separate corresponding Offers as if they were a single offer in relation to separate parcels of shares.

If this applies to you, contact Link Market Services on 1800 992 039 from within Australia or +61 1800 992 039 from outside Australia for such additional copies of this Bidder's Statement and Acceptance Form as are necessary.

11.3 Shares registered to broker or other nominee

Beneficial owners whose WestSide Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in accepting this Offer.

12. Effect of acceptance

12.1 Acceptance

By signing and returning an Acceptance Form in accordance with the procedures set forth in Section 10 and the instructions provided on the applicable Acceptance Form, you will be deemed to have:

- (a) if you have a CHES Holding, to have authorised Landbridge to instruct your Controlling Participant to affect your acceptance of this Offer for those Westside Shares under Rule 14.14 of the ASX Settlement Operating Rules and to give your Controlling Participant on your behalf any other instructions in relation to those Westside Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate acceptance of the Offer;
- (b) irrevocably accepted this Offer (and any variation of it) in accordance with its terms in respect of all of your WestSide Shares;
- (c) subject to this Offer being declared free of the Defeating Conditions or such Defeating Conditions being fulfilled or waived, authorised the transfer of your shares to Landbridge for the consideration specified in this Offer;
- (d) represented and warranted to Landbridge that on the date of registration of the transfer of your shares to Landbridge, your shares shall be fully paid up and free from all

mortgages, charges, liens and other encumbrances (whether legal or equitable) of any kind and that you have full power and authority to sell your shares to Landbridge;

- (e) authorised Landbridge (by its directors, officers, servants or agents) to complete on the Acceptance Form correct details of your shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer and enable registration of the transfer of your shares to Landbridge;
- (f) authorised Landbridge (by its directors, officers, servants or agents) to alter the number of Shares said to be held by you if it is otherwise than as set out in the enclosed Acceptance Form; and
- (g) represented and warranted to Landbridge, and agreed with that your shares will be purchased by Landbridge with all Rights and that you will execute all such instruments as may be required for the purpose of vesting in it any such Rights;
- (h) irrevocably authorised and directed WestSide to pay to Landbridge or to account to Landbridge for all Rights, subject however to any such Rights received by Landbridge being accounted for by Landbridge to you in the event that this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rendered void pursuant to Section 8.3;
- (i) except where Rights have been paid or accounted for under paragraph 12.1(h), irrevocably appointed Landbridge and its directors from time to time jointly and severally as your attorney in your name and on your behalf, with effect from the Offer Date, or any contract resulting from your acceptance of this Offer, becomes unconditional, to execute all such instruments as Landbridge may require for the purpose of vesting in it any such Rights;
- (j) represented and warranted to Landbridge that, unless you have notified in accordance with Section 11, your WestSide Shares do not consist of separate parcels of WestSide Shares;
- (k) upon this Offer or any contract resulting from your acceptance of this Offer becoming unconditional, have irrevocably appointed each of Landbridge and each of the directors of Landbridge from time to time jointly and each of them severally as your attorney to:
 - (1) attend and vote (and otherwise participate) in respect of your WestSide Shares at any and all general meetings of WestSide, to receive notices of all such meetings and to requisition or join with other holders of WestSide Shares in requisitioning or to convene or to join with other holders of WestSide Shares in convening a general meeting or general meetings of WestSide;
 - (2) demand a poll for any vote to be taken at any meeting of WestSide shareholders;
 - (3) propose or second any resolutions to be considered at any and all meetings of WestSide shareholders;
 - (4) complete and execute all forms, notices, instruments (including instruments appointing Landbridge or a director of Landbridge as a proxy or representative in respect of any of those WestSide Shares), transfers (including further transfers of any of those WestSide Shares to any person) and resolutions relating to those WestSide Shares and generally to exercise all powers and rights which you may have as the registered holder or beneficial owner thereof;

- (5) to request WestSide to register the name of Landbridge or its nominee any of your WestSide Shares which you hold on any register of WestSide;
- (6) generally to exercise all your powers and rights in relation to your WestSide Shares; and
- (l) have agreed that in exercising the powers conferred by that power of attorney Landbridge and any such director shall be entitled to act in the interests of Landbridge as the beneficial owner and intended registered holder of your WestSide Shares.

12.2 **Effect if Rights not received by Bidder**

If, for any reason, Landbridge does not receive any Rights referred to in paragraph 12.1(g) Landbridge will be entitled to reduce the amount of consideration payable in accordance with this Offer by the amount of value (as reasonably assessed by Landbridge) of such Rights.

12.3 **Invalid acceptance**

If you comply with some but not all, of the requirements for acceptance, Landbridge may in its absolute discretion treat the Acceptance Form as valid notwithstanding your failure to comply with all requirements.

12.4 **Partially valid acceptance**

Where the requirements for acceptance have been complied with in respect of some but not all of the Shares, Landbridge may in its sole discretion deem your acceptance of this Offer complete in respect of those Shares for which the requirements have been complied with (in this subclause referred to as "**Relevant Shares**") but not in respect of the remainder notwithstanding any other terms of this Offer. In that event, Landbridge must provide the consideration in respect of the Relevant Shares but not any of the other Shares you may hold, notwithstanding any other terms of this Offer.

12.5 **Indemnity, undertakings and authorisations**

Landbridge will indemnify you and keep you indemnified in respect of all costs, expenses and obligations which might otherwise be incurred or undertaken as a result of the exercise by an attorney of any powers under this Section 12.5. This appointment, being given for valuable consideration to secure the interest acquired in your WestSide Shares, is irrevocable and terminates upon registration of a transfer to Landbridge or its nominee of your WestSide Shares and you will be deemed to have:

- (a) agreed not to attend or vote in person at any general meeting of WestSide or to purport to exercise any of the powers conferred on Landbridge or its nominee in paragraph 12.1(k);
- (b) agreed to indemnify Landbridge in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of your WestSide Shares being registered by WestSide without production of your Holder Identification Number for your WestSide Shares;
- (c) authorised Landbridge to notify WestSide on your behalf that your place of address for the purpose of serving notices upon you in respect of your WestSide Shares in respect of which you have accepted this Offer is at the address of Landbridge as specified by Landbridge in the notification, and that all such notices are to be marked care of Landbridge and to have directed WestSide to serve all correspondence, payments or notifications in respect of any Rights and other communications and documents whatsoever in respect of those WestSide Shares to Landbridge at that address;

- (d) if at the time of acceptance of this Offer your WestSide Shares are in a CHESS Holding, with effect from the date that this Offer or any contract resulting from acceptance of this Offer is declared free of all its Defeating Conditions, or those conditions are satisfied, authorised Landbridge to cause a message to be transmitted to ASX Settlements in accordance with the ASX Settlement Operating Rule 14.17.1 so as to transfer your WestSide Shares to Landbridge's Takeover Transferee Holding. Landbridge shall be so authorised even though at the time of such a transfer it has not paid the consideration due to you under this Offer.

12.6 Duration of authorisations and undertakings

The undertakings and authorities referred to in this Section 12 will (unless otherwise stated herein) remain in force after you receive the consideration for your WestSide Shares acquired by Landbridge and after Landbridge becomes registered holder of them.

13. Provision of cash consideration

13.1 Form of consideration

The consideration for the acquisition of your WestSide Shares under the Offer is to be satisfied wholly by payment in cash.

13.2 Maximum consideration payable

Based on the number of WestSide Shares on issue as at the date of this Bidder's Statement, and excluding the WestSide Shares which Landbridge already has a relevant interest in as at the date of this Bidder's Statement, the maximum amount of cash that would be payable by the Bidder under the Offer if acceptances were received for all WestSide Shares on issue (including any WestSide Shares which may be on issue during the Offer Period if all of the Performance Shares on issue on the Register Date vest or are otherwise capable of accepting the Offer) is approximately A\$144,414,000. Accordingly, the maximum cash amount which may be required to settle acceptances under the Offer is approximately A\$144,414,000 (**Offer Amount**).

13.3 Source of funds

LGC, as the ultimate parent company of the Bidder, has entered into a Loan Deed (**Bid Funding Deed**) pursuant to which LGC has undertaken to the Bidder that it will make available, or will procure that other entities within the Landbridge Group make available to Bidder, sufficient funds in Australian dollars to enable the Bidder to:

- (a) satisfy its obligations to pay the Offer Amount; and
- (b) meet transaction costs associated with the Offer.

LGC is able to procure that other entities within the Landbridge Group make funds available to the Bidder through LGC's ability to control those entities.

Under the terms of the Bid Funding Deed, LGC is obliged to advance funds on request by the Bidder to enable it to satisfy the Offer Amount and other amounts payable under or in connection with any acquisition of shares in the Target following lodgement of the Bidder's Statement. The funds borrowed will not bear interest and will be repayable within 12 months from the date of the Bid Funding Deed or within 30 days following written demand from LGC (**LGC Written Demand**). The LGC Written Demand may only be issued following the close of the Offer or 90 days from the date of the Bid Funding Deed (whichever is the later to occur). There will be no conditions precedent to the Bidder drawing down such funds.

LGC will source the funds it has undertaken to provide (or procure to provide) to Bidder from:

- existing cash reserves (namely, cash at bank); and
- a finance facility with the Industrial and Commercial Bank of China (**ICBC**).

As at 31 December 2013, LGC had cash reserves in excess of CNY 772,288,044.24 (equivalent to approximately A\$133,325,515 based upon an exchange rate of \$A1:CNY 5.7925 as at 22 April 2013).

LGC has obtained a binding written commitment from ICBC under a letter agreement dated 22 April 2014 between LGC and ICBC (**Bid Funding Commitment Letter**).

The Bid Funding Commitment Letter provides that:

- ICBC will provide a finance facility of an amount equal to AUD\$98 million or 50% of the Offer Amount (whichever is the lesser amount) denominated in US dollars to LGC (**Facility**) for the purpose of enabling the Bidder, through the provision of funds from LGC, to satisfy its obligations to provide the cash consideration required under the Offer; and
- ICBC and LGC will execute the documentation (**Formal Documentation**) required for the Facility within 14 days after the date of the Bid Funding Commitment Letter or by the date in which this Bidder's Statement is dispatched to the WestSide shareholders (whichever is the earlier).

Pursuant to the Bid Funding Commitment Letter:

- The availability of the funding under the Facility will be conditional upon Chinese Regulatory Approval, the Bidder and its associates holding relevant interests in at least 51% of all WestSide Shares on issue, which are defeating conditions of the Offer.
- The availability of the funding under the Facility is also conditional on FIRB Approval (which has been given), LGC providing ICBC with confirmation that it has sufficient funding in place to acquire at least 50% of all WestSide Shares on issue as at the date of drawdown and other conditions that are standard for a finance facility agreement of this type including no material adverse change in either LGC or the Bidder and no occurrence of an event of default, major pre-payment event or event of termination under the Formal Documentation.
- The Facility will remain in place for so long as the Bidder has an outstanding obligation to make payments under the Offer; and
- Funds drawn-down from the Facility can be used to fund the Offer Amount.

As at the date of this Bidder's Statement, Landbridge is not aware of any reason why the Formal Documentation will not be entered into on appropriate terms, or any reason which will prevent funds being available to LGC, and the Bidder, under the Facility.

Accordingly, LGC and the Bidder believe that, by virtue of its cash reserves and funds which will be available under the Facility, funds of an amount in excess of the CNY equivalent of the aggregate of the Offer Amount will be available to the Bidder and are not subject to security interests, rights to set off nor required for other arrangements.

In addition, there is a sufficient amount of cash reserves denominated in CNY to cover what LGC and the Bidder anticipates to be any adverse movements in the CNY/A\$ exchange rate during the period in which Bidder has an outstanding obligation to make payments under the

Offer. Although LGC has not reserved particular cash reserves to fund such obligations to the Bidder, LGC is not aware of any reason why LGC will not maintain an aggregate level of cash reserves and amounts that can be drawn-down under the Facility which are available for provision to Bidder so as to enable Bidder to meet any obligation it has to provide the Offer Amount.

On the basis of the arrangements described in this section 13.3, LGC believes that it has reasonable grounds for holding the view, and hold the view, that the Bidder will be able to provide the consideration offered under the Offer.

13.4 **Form and timing of payment**

The Bidder shall forward a cheque to you in respect of the consideration to which you become entitled by accepting this Offer within:

- (a) twenty-one (21) days after the expiry of the Offer Period; or
- (b) one (1) month after the later of your acceptance and the date the Offer becomes unconditional,

whichever is the earlier.

13.5 **Method of payment**

Subject to Section 13.1 all cash payments to be made pursuant to Section 13.1 shall be deemed to have been duly made by cheque drawn in your favour on an Australian branch of a trading bank being lodged in an envelope for posting by prepaid ordinary mail addressed to you at your address as shown in the Acceptance Form, or such other address as you may notify in writing to Landbridge.

13.6 **Acceptance by foreign shareholders**

If you are a non-resident of Australia, acceptance by you will not create in or transfer to you any right (actual or contingent) to receive cash payments pursuant to Section 13.1 until all requisite authorities in that behalf have been obtained from the Reserve Bank of Australia under the *Banking (Foreign Exchange) Regulations 1959 (Cth)*.

14. **Withdrawal**

14.1 **Power to withdraw**

Subject to compliance with Section 652B of the Corporations Act, Landbridge may only withdraw this Offer with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent of ASIC. If this happens, Landbridge will comply with any conditions imposed by ASIC and send a notice of withdrawal to ASX and WestSide and to each person to whom the Offer has been made at their address as set out in the register of members of WestSide.

14.2 **Effect of withdrawal**

If this Offer is withdrawn, all contracts arising from its acceptance become void.

15. **Extension of Offer Period**

Landbridge may at any time, and from time to time, vary this Offer by extending the Offer Period, in accordance with Section 650C of the Corporations Act.

16. Variation

Landbridge reserves the right to vary this Offer in accordance with the provisions of Section 650D of the *Corporations Act*.

17. Tax considerations

17.1 Introduction

The following is a general description of the Australian income and CGT consequences to WestSide shareholders who dispose of their Shares under the Offer. The comments set out below are relevant only to those WestSide shareholders who hold their WestSide Shares on capital account. It does not apply to Westside Shareholders who hold their WestSide Shares on revenue account (e.g. Shares held by WestSide shareholders who trade in Securities or hold WestSide Shares as trading stock). Furthermore, this summary is not intended for WestSide shareholders who acquired their shares in respect of their (or an associates) employment at WestSide (or an associated company).

The summary is intended only for WestSide shareholders resident in Australia for income tax purposes. WestSide shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law in effect at the date of this Bidder's Statement, but it is general in nature and not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every WestSide shareholder. All WestSide shareholders should seek independent professional advice in relation to the taxation consequences of disposing of their WestSide Shares relevant to their own particular circumstances.

17.2 Shareholders who accept the Offer

The sale of your WestSide Shares pursuant to acceptance of the Offer will involve the disposal by you of your WestSide Shares by way of transfer to Landbridge. This change in the ownership of your WestSide Shares will constitute a CGT event for Australian CGT purposes. The date of disposal for CGT purposes will be the date that you accept the Offer. If the Offer does not proceed such that there is no change in the ownership of your WestSide Shares, no disposal event will occur and no CGT implications will arise.

17.3 Compulsory Acquisition

If you do not dispose of your WestSide Shares under the Offer but they are compulsorily acquired in accordance with Part 6A.1 of the *Corporations Act*, you will also be treated as having disposed of your Shares for CGT purposes. The date of disposal for CGT purposes will be the date when Landbridge becomes the beneficial owner of the Shares.

17.4 Calculation of capital gain or loss

You may make a capital gain or a capital loss from the disposal of your WestSide Shares. These amounts will be relevant in determining whether you have a net capital gain to include in your assessable income for the year.

If the capital proceeds from the disposal of your WestSide Shares are more than the cost base of those shares, a capital gain would arise. The capital proceeds from the CGT event will be the cash received by you in respect of the disposal of your WestSide Shares. The cost base of

your WestSide Shares will generally be the cost of their acquisition plus any incidental costs of acquisition (such as brokerage and transfer duty).

If the capital proceeds are less than the reduced cost base of your WestSide Shares, a capital loss would arise. Generally, the reduced cost base of your WestSide Shares should be the cost base.

Capital gains and capital losses of a taxpayer are firstly aggregated to determine whether there is a net capital gain or loss. After taking into account any discount capital gains (discussed below) or other concession, any remaining net capital gain is included in assessable income and is subject to income tax. A net capital loss may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains.

WestSide shareholders who are individuals, complying superannuation entities or trustees who have held their WestSide Shares for more than 12 months before the date of disposal should be entitled to discount the amount of any capital gain (referred to as the "CGT Discount"). The CGT Discount is applied only after any available capital losses have first been applied to the capital gain. For individuals and trustees the discount rate is 50% and for complying superannuation entities the discount rate is 33¹/₃%. For trusts the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

WestSide shareholders who are companies do not qualify for a CGT Discount.

18. Additional information

18.1 WestSide Performance Rights

The Bidder may, subject to any consent or waiver required under the ASX Listing Rules being obtained, seek to enter into private arrangements with holders of the WestSide Performance Rights to effect the cancellation or waiver of the WestSide Performance Rights in exchange for the payment of cancellation cash amounts. Any such arrangements would be conditional on all of the Defeating Conditions of the Offer being satisfied or waived by the Bidder, as well as subject to any conditions required by the ASX, and compliance with the Corporations Act.

If any WestSide Performance Rights are not cancelled or waived pursuant to arrangements as described above, the Bidder may seek to compulsorily acquire the outstanding WestSide Performance Rights under the Corporations Act after the close of the Offer, assuming it becomes entitled to do so and subject to compliance with the ASX Listing Rules and the Corporations Act.

18.2 Consents

Directors

The Bidder's Statement contains statements made by or statements based on statements made by Landbridge and the directors of Landbridge and by LGC, Landbridge Holdings Limited and Landbridge (Hong Kong) Limited. Landbridge and the directors of Landbridge and LGC, Landbridge Holdings Limited and Landbridge (Hong Kong) Limited have consented to the inclusion of:

- (a) each statement made by them; and
- (b) each statement which is based on a statement made them,

in the form and context in which the statement appears, and have not withdrawn their consent.

HopgoodGanim

HopgoodGanim has given, and has not withdrawn, its written consent to be named as the Legal Adviser of Landbridge in the form and context in which it is named and for its logo to be included in this Bidder's Statement. To the maximum extent permitted by law, HopgoodGanim expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

PricewaterhouseCoopers Securities Limited ("PwCS")

PwCS has given, and has not withdrawn, its written consent to be named as the Financial Advisor for Landbridge in the form and context in which it is named in this Bidder's Statement. To the maximum extent permitted by law, PwCS expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than a reference to its name.

18.3 ASIC modifications and exemptions

This Bidder's Statement includes or is accompanied by statements that are made in, or based on, statements made in documents lodged with ASIC or ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. A list of all such documents is set out below:

WestSide's announcements lodged with the ASX:

Date lodged	Announcement
28/04/2014	Response to Bidder's Statement
11/04/2014	Open Briefing - MD Mike Hughes on GLNG Gas Sales Agreement
27/03/2014	STO: GLNG signs gas purchase agreement with Meridian JV
27/03/2014	Westside investor and media briefing details
27/03/2014	Investor presentation - New Gas Sale Agreement
27/03/2014	WestSide Secures 20 Year Gas Sale Agreement
18/03/2014	WestSide to exit from Galilee Basin
12/03/2014	Half Year Accounts
12/03/2014	WestSide Half Year Results
10/03/2014	Receipt of notice of intended takeover bid
10/03/2014	Intention to Make Takeover Bid
31/01/2014	Quarterly Cashflow Report
31/01/2014	Quarterly Activities Report
21/01/2014	Expiry of securities
26/11/2013	Appendix 3B
25/11/2013	AGM - Results of Resolutions
11/11/2013	Appendix 3B
21/10/2013	Notice of Annual General Meeting/Proxy Form
11/10/2013	Appendix 3B
30/09/2013	Annual Report to shareholders

Date lodged	Announcement
24/09/2013	Appendix 3B - Issue of Performance Rights
28/08/2013	Appendix 3B
28/08/2013	Vesting, release and expiry of securities
28/08/2013	Appendix 3B
4/02/2013	Appendix 3B
21/10/13	Notice of Annual General Meeting

In accordance with your right to obtain a copy of the above documents free of charge pursuant to ASIC class order 13/521, please contact Link Market Services on 1800 992 039 or +61 1800 992 039.

Landbridge has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to the Offer.

18.4 **Other material information**

Except as disclosed in this Bidder's Statement, there is no other material information known to LGC or Landbridge which is material to the making of the decision by a WestSide shareholder as to whether to accept the Offer.

The Corporations Act only requires that Landbridge disclose information which is as up to date as is reasonable in the circumstances. Further, Landbridge is not required to disclose information in this Bidder's Statement if it would be unreasonable to require Landbridge to do so because the information had previously been disclosed to holders of WestSide Shares.

19. **Costs and expenses**

All costs and expenses of the preparation and circulation of this Bidder's Statement and the Offer, and all transfer duty or brokerage charges payable on transfer of your WestSide Shares will be paid by the Bidder.

20. **Governing law**

This Bidder's Statement and Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in Queensland.

21. **Definitions and interpretation**

21.1 **Defined Terms**

In this Offer, the following words have these meanings unless the contrary intention or the context otherwise requires:

Acceptance Form means a CHES Acceptance Form or an Issuer Acceptance Form as applicable;

Announcement Date means the date on which the Offer was announced to ASX by Landbridge, namely 24 April 2014;

ASIC means Australian Securities & Investments Commission;

associate has the meaning given to that term in the Corporations Act;

ASX Listing Rules means the listing rules of ASX;

ASX Settlement means ASX Settlement Pty Limited (ACN 008 504 532), the body that administers CHESS;

ASX Settlement Operating Rules means the operating rules of the settlement facility provided by ASX Settlement;

ASX means ASX Limited;

A\$ or \$ means Australian dollars;

Bid Class has the meaning given to that term in the Corporations Act;

Bidder or **Landbridge** means Landbridge Energy Australia Pty Ltd ACN 168 060 366;

Bidder's Statement or **Statement** means this document, being the statement of Bidder under Part 6.5 Division 2 of the *Corporations Act* (as amended by ASIC Class Order [CO 13/528]) relating to the Offer;

Board of WestSide or **WestSide Board** means the board of directors of WestSide;

Business Day means a day on which banks are open for business in Brisbane excluding a Saturday, Sunday or public holiday;

CGT means Capital Gains Tax;

CHESS means Clearing House Electronic Subregister System, which provides for the electronic transfer of securities in Australia;

CHESS Acceptance Form means the form of acceptance and transfer for CHESS Holdings enclosed with this Bidder's Statement and forms part of the Offer (the instructions on which are for guidance only and do not form part of this Offer);

CHESS Holding has the meaning set out in the ASX Settlement Operating Rules;

CNY means Chinese Yuan;

Controlling Participant shall have the meaning set out in the ASX Settlement Operating Rules;

Corporations Act means the *Corporations Act 2001* (Cth);

CPPCC means Chinese People's Political Consultative Conference;

Defeating Condition means each condition set out in Clause 8.1 and Schedule A;

Directors means the directors of WestSide from time to time;

Encumbrance means an interest or power:

- (a) reserved in or over any interest in any asset including any retention of title; or

- (b) created or otherwise arising in or over any interest in any asset under a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of security for the payment of debt or any other monetary obligation or the performance of any other obligation and includes any agreement to grant or create any of the above;

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth);

FIRB means the Foreign Investment Review Board;

Holder Identification Number means the number used to identify a WestSide shareholder on the CHESS Subregister of WestSide;

Issuer Acceptance Form means the form of acceptance and transfer for Issuer Sponsored Holdings enclosed with this Bidder's Statement and forms part of the Offer (the instructions on which are for guidance only and do not form part of this Offer);

Issuer Sponsored Holding means a holding of WestSide Shares on WestSide's issuer sponsored sub-register;

Landbridge Group means Landbridge and each of its 'related bodies corporate' (as defined in the Corporations Act);

Landbridge's Board means the Board of Directors of Landbridge;

Marketable Securities has the meaning given to that term in the Corporations Act;

Offer means Landbridge's offer to acquire WestSide Shares as contained in Section 7 of this Bidder's Statement;

Offer Date means the date on which the Offer was first made to shareholders of WestSide, namely 8 May 2014;

Offer Period means the period during which the Offer will remain open for acceptance in accordance with Section 7 of this Bidder's Statement;

Parent or **LGC** means Landbridge Group Co., Ltd;

Participant shall have the meaning set out in the ASX Settlement Operating Rules;

PRC means the People's Republic of China;

Prescribed Occurrence means any of the following events occurs:

- (a) WestSide converts all or any of its shares into a larger or smaller number of shares;
- (b) WestSide or a subsidiary of WestSide resolves to reduce its share capital in any way;
- (c) WestSide or a subsidiary of WestSide:
 - (1) enters into a buy-back agreement; or
 - (2) resolves to approve the terms of a buy-back agreement under Section 257C(1) or Section 257D(1) of the *Corporations Act*;
- (d) WestSide or a subsidiary of WestSide issues shares, or grants an option over its shares or agrees to make such an issue or grant such an option;

- (e) WestSide or a subsidiary of WestSide issues, or agrees to issue, convertible notes;
- (f) WestSide or a subsidiary of WestSide disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) WestSide or a subsidiary of WestSide charges, or agrees to charge, the whole or a substantial part, of its business or property;
- (h) WestSide or a subsidiary of WestSide resolves that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of WestSide or of a subsidiary of WestSide;
- (j) a court makes an order for the winding up of WestSide or of a subsidiary of WestSide;
- (k) an administrator of WestSide, or of a subsidiary of WestSide, being appointed under Section 436A, 436B or 436C of the *Corporations Act*;
- (l) WestSide or a subsidiary of WestSide executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of WestSide or of a subsidiary of WestSide.

Public Authority means any federal, provincial, state or other government, governmental or public department, court, tribunal, administrative, statutory or judicial entity, arbitral body, securities commission or stock exchange (such as ASX);

Register Date means 5.00pm (Brisbane time) on 28 April 2014, being the time and date set by the Bidder under section 633(2) of the *Corporations Act*;

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from WestSide Shares directly or indirectly after the date of this Bidder's Statement, including, without limitation, all dividends or other distributions and all rights to receive any dividends or other distributions, or to receive or subscribe for shares, stock units, notes, bonds, options or other securities, declared or paid by WestSide or any of its subsidiaries;

subsidiary or **subsidiaries** shall have the meaning ascribed to it in the *Corporations Act*;

Takeover Transferee Holding has the meaning given in the ASX Settlement Operating Rules, being the CHESS Holding to which WestSide Shares are to be transferred pursuant to acceptances of the Offer;

Target Group means the Target and each of its subsidiaries;

Target's Statement shall have the meaning given to it in the *Corporations Act*;

WestSide or **Company** means WestSide Corporation Limited;

WestSide Performance Rights means the unlisted share rights identified in the table under section 4.2 as WCLAW, WCLAM and WCLAI;

WestSide Shares or **Shares** means the issued ordinary shares in the capital of WestSide and includes all Rights attaching to them and the term **WestSide Share** or **Share** shall have a corresponding meaning; and

WestSide's Statement means the Target's Statement to be issued by WestSide in response to this Bidder's Statement as required under the *Corporations Act*.

21.2 Interpretation

- (a) Terms used in this Bidder's Statement and Offer have the meaning (if any) given to them in Chapter 6 of the Corporations Act unless that meaning is inconsistent with the context in which the term is used.
- (b) In this Offer:
 - (1) headings are for convenience of reference only and do not affect the meaning of the sections they introduce;and unless the context otherwise requires:
 - (2) the singular includes the plural and vice versa;
 - (3) words importing any gender include all other genders;
 - (4) references to persons include corporations;
 - (5) appendices and annexures to this Offer form part of this Offer;
 - (6) references to paragraphs are to paragraphs in this Offer; and
 - (7) references to "dollar" or "\$" or "\$A" or "AUD" are references to Australian currency.
- (c) To the extent permissible under applicable law, this Offer is governed by Australian Law.

SCHEDULE A – DEFEATING CONDITIONS

The Offer and any contract resulting from acceptance of the Offer is subject to fulfilment (or waiver by the Bidder in its discretion, which in relation to each condition may be in whole or in part) of each of the following Defeating Conditions:

- (a) (**minimum ownership**) during, or at the end of, the Offer Period, the number of WestSide Shares in which Bidder and its associates together have relevant interests is at least 51% (by number) of all WestSide Shares on issue;
- (b) (**Chinese regulatory approval**) prior to the end of the Offer Period
 - (i) (MOFCOM) the Chinese Ministry of Commerce approves the Bidder's acquisition of WestSide Shares under the Bid; and
 - (ii) (SAFE) the Chinese State Administration of Foreign Exchange approves of any member of the Landbridge Group paying the aggregate price for the WestSide Shares under the Offer and transferring funds in AUD or another approved currency out of China to Australia for that purpose,

and such approvals are granted, given, made or obtained by Bidder on an unconditional basis and at the end of the Offer Period remain in force and effect in all respects and do not become subject to any notice or indication of intention from a Chinese Public Authority (national, provincial or otherwise) to revoke, suspend, restrict, modify or not renew;

- (c) (**no Public Authority intervention**) that between the Announcement Date and the end of the Offer Period (each inclusive):
 - (i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority; and
 - (ii) no application is made to any Public Authority (other than by any member of Bidder and any of its Subsidiaries); and
 - (iii) no action or investigation is instituted or threatened by any Public Authority with respect to any member of the Target Group,
 - (iv) in consequence of or in connection with the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel under, or relating to a breach of Chapter 6A, 6B or 6C of the Corporations Act or relating to unacceptable circumstances within the meaning of section 657A of the Corporations Act in consequence of, or in connection with, the Offer), which:
 - (v) restrains or prohibits (or, if granted, could restrain or prohibit), or otherwise materially adversely affect the making of the Offer or the completion of any transaction contemplated by the Offer (whether subject to conditions or not) or the rights of Bidder in respect of the Target and the WestSide Shares to be acquired under the Offer; or
 - (vi) requires the divestiture by any member of the Landbridge Group of any WestSide Shares, or the divestiture of any material assets of the Target Group or any member of the Landbridge Group;
- (d) (**no material acquisitions, disposals, cancellations or new commitments**) except for any proposed transaction or item fairly disclosed in writing to the Bidder, or publicly announced by Target, before the Announcement Date, none of the following events occurs during the period on and from the Announcement Date to the end of the Offer Period:

- (i) Target or another member of the Target Group acquires, offers to acquire or agrees to acquire one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets, other than an interest in a member of the Target Group which is held by another person for the benefit of any other member of the Target Group) or makes an announcement in relation to such an acquisition or agreement for an amount or consideration in excess of AUD 1,000,000 for any individual item or in excess of AUD 5,000,000 in aggregate;
 - (ii) Target or another member of the Target Group disposes of or agrees to dispose of one or more companies, businesses or assets (or any interest in one or more companies, businesses or assets) or makes an announcement in relation to such a disposition or agreement for an amount or consideration in excess of AUD 1,000,000 for any individual item or in excess of AUD 5,000,000 in aggregate;
 - (iii) a member of the Target Group enters into or agrees to enter into any new gas sale agreement or marketing agreement in relation to any of the gas currently produced or forecast to be produced by the Target that is either not on arms' length terms or that lasts for a period of longer than 6 months;
 - (iv) a member of the Target Group enters into or agrees to enter into any farm-in, farm-out, joint venture or partnership or other management agreement that requires or is reasonably likely to involve payments, expenditure or the foregoing of revenue, by a member of the Target Group in excess of AUD 2,000,000 in aggregate; or
 - (v) a petroleum lease, permit or licence granted to or held by any member of the Target Group relating to the Meridian Project, the Paranui, Tilbrook or the Mount Saint Martin Project is revoked, surrendered or terminated or a member of the Target Group agrees to the same without there being a reasonable likelihood of such tenement, permit or licence being allowed to continue, renewed or extended on terms which are no less favourable to the member of the Target Group;
- (e) **(no material adverse change)** – between the Announcement Date and the end of the Offer Period, no event, change or condition occurs, is announced or becomes known to Landbridge where that event, change or condition has or has resulted in, or could reasonably be expected to have or result in a material adverse effect on:
- (i) the prospects of the Target Group, taken as a whole; or
 - (ii) the status or terms of any material approvals, licences, tenements or permits issued by any Public Authority to any entity within the Target Group,
- other than changes, events or conditions fully and fairly disclosed by the Target in an ASX announcement prior to the Announcement Date;
- (f) **(no persons exercising rights under certain agreements or instruments)** after the Announcement Date and before the end of the Offer Period, no person exercises or announces its intention to exercise any rights under any provision of any agreement or other instrument to which a member of the Target Group is a party, or by or to which a member of the Target Group or any of its assets may be bound or be subject (which, if exercised, will have or is reasonably likely to have a material adverse effect on the Target Group taken as a whole), to:
- (i) require monies borrowed by, or other financial accommodation provided to, a member of the Target Group to be paid or repaid immediately or earlier than the repayment or maturity date stated in such agreement or other instrument;

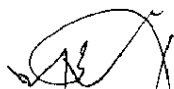
- (ii) terminate or modify any such agreement or instrument or require that any action be taken thereunder (including the acceleration of the performance of any obligation thereunder);
 - (iii) terminate or modify the interest of a member of the Target Group in any farm-in, farm-out, partnership, joint venture, trust, corporation or other entity (or any arrangements relating to such interest); or
 - (iv) require that any assets, shares or business of a member of the Target Group be sold, transferred or offered for sale or transfer, including under any pre-emptive rights or similar provisions,
 - (v) as a result of the acquisition of WestSide Shares by Bidder;
- (g) **(distributions)** during the period commencing on the Announcement Date and ending at the end of the Offer Period, Target does not make or declare any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie), except for any distribution which has been publicly announced by Target on the ASX before the Announcement Date;
- (h) **(prescribed occurrences)** during the period beginning on the Announcement Date and ending at the end of the Offer Period, none of the following events happen:
- (i) Target converts all or any of its shares into a larger or smaller number of shares;
 - (ii) a member of the Target Group resolves to reduce its share capital in any way;
 - (iii) a member of the Target Group:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or section 257D(1) of the Corporations Act;
 - (iv) a member of the Target Group issues Shares, or grants an option over its Shares, or agrees to make such an issue or grant such an option, in each case other than an issue or grant of options over Shares (including employee share plan rights) to any of the officers, directors, executives or employees of the Target Group pursuant to offers that were made prior to the Announcement Date or contractual arrangements in existence prior to the Announcement Date;
 - (v) a member of the Target Group issues, or agrees to issue, convertible notes;
 - (vi) a member of the Target Group disposes, or agrees to dispose, of the whole, or a substantial part, of the Target Group's business or property;
 - (vii) a member of the Target Group resolves to be wound up;
 - (viii) a liquidator or provisional liquidator of a member of the Target Group is appointed;
 - (ix) a court makes an order for the winding up of a member of the Target Group;
 - (x) an administrator of a member of the Target Group is appointed under sections 436A, 436B or 436C of the Corporations Act;
 - (xi) a member of the Target Group executes a deed of company arrangement;

- (xii) a receiver or a receiver and manager is appointed in relation to the whole, or a substantial part, of the property of a member of the Target Group; or
 - (xiii) a member of the Target Group grants or agrees to grant an Encumbrance in or over the whole, or a substantial part, of the Target Group's business or property.
- (i) **(no prescribed occurrence prior to dispatch)** none of the events referred to in condition (h)(i)-(xiii) happens during the period commencing on the Announcement Date and ending at the end of the day immediately preceding the day the Bidder's Statement is given to Target;
- (j) **(conduct of Target's affairs)** during the period commencing on the Announcement Date and ending at the end of the Offer Period no member of the Target Group without the prior written consent of the Bidder:
- (i) changes its constitution or passes any special resolution;
 - (ii) enters into any guarantee, indemnity or guarantee and indemnity on behalf of any member of the Target Group in relation to an amount in excess of AUD 2,000,000;
 - (iii) increases the remuneration or otherwise materially varies the engagement terms of or employment arrangements with any director of a member of the Target Group or any key management personnel of the Target Group where the total annual employment cost of that director or employee equals or exceeds AUD 200,000, except in accordance with contractual arrangements in existence on the Announcement Date or any determination of a board of a member of the Target Group made prior to the Announcement Date; or
 - (iv) without prejudice to conditions (e) and (f) above and paragraphs (i) to (iii) above enters into or agrees to enter into any agreement or commitment with a third party that would require expenditure, the foregoing of revenue or the incurring of a liability by one or more members of the Target Group in excess of AUD 5,000,000.

Dated this 6 day of May 2014.

For and on behalf of

Landbridge Energy Australia Pty Ltd

A handwritten signature in black ink, consisting of a large, stylized 'L' and 'E' followed by a vertical stroke.

Director

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Jingxia Liu

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