

# WridgWays Australia Limited

ACN 079 887 728

25 November 2010

**Via ASX Online  
For Public Release**

The Manager  
Company Announcements Office  
Australian Securities Exchange

Dear Sir/Madam,

## **Wridgways - Chairman's Address –Scheme Meeting**

Under ASX Listing Rule 3.13.3, we enclose the Chairman's Address for the Scheme Meeting to be held at 11.30am today, at PricewaterhouseCoopers, Level 10, Darling Park Tower 2, 201 Sussex Street, Sydney.

Yours sincerely,



**Brian Clarke**

Company Secretary  
Wridgways Australia Limited

# WridgWays Australia Limited

## Chairman's Address

### Introduction

Good morning ladies and gentlemen, and welcome.

My name is Bryan Weir and, as Chairman of Wridgways, I will be chairing today's proceedings.

Sitting with me at this table are my fellow directors:

- Managing Director Des Stickland
- Finance Director and Company Secretary Brian Clarke
- Non-Executive Directors Andrew Horsley and Peter Jones.

As you will all be aware, we are today holding two meetings of Wridgways shareholders. The first meeting, which I will declare open in just a moment, will be the Scheme Meeting to consider and vote upon a scheme of arrangement. The second meeting – the Company's Annual General Meeting - will commence at the conclusion of the Scheme Meeting, or at 12 noon if we conclude the Scheme Meeting prior to that.

### Quorum Present – Declare Meeting Open

Now that the preliminary matters are out of the way, I note that a quorum is present and I declare the Scheme Meeting open.

### Purpose and Notice of Meeting

This Scheme Meeting has been convened in accordance with orders made by the Federal Court of Australia on 19 October 2010.

The purpose of the meeting is for Wridgways shareholders to consider and, if you think fit, approve a scheme of arrangement between Wridgways and its shareholders under which it is proposed that Santa Fe Moving & Relocation Services Australia Pty Ltd, a wholly owned indirect subsidiary of Santa Fe Holdings Limited, will acquire all of the issued shares in Wridgways.

The Notice of Scheme Meeting, dated 19 October 2010, is contained in Annexure E of the Scheme Booklet which was released to the Australian Securities Exchange on 19 October 2010 and subsequently mailed out to shareholders.

With the consent of the meeting, I propose to take the Notice of Scheme Meeting as read.

### Brief Outline of the scheme

In a few moments, I will formally move the resolution to approve the scheme of arrangement. I will then allow for questions and discussion on the resolution and, after any questions and discussion, we will move to a vote on the resolution by poll.

But first, I would like to say a few words about the proposed scheme of arrangement.

On 20 September 2010, Wridgways announced that it had signed a Scheme Implementation Agreement with Santa Fe Holdings Limited, under which it was proposed that a wholly owned subsidiary of Santa Fe Holdings Limited would acquire all of the issued shares in Wridgways under a scheme of arrangement for \$2.80 cash per share less the amount of any special dividend (referred to in the Scheme Booklet as the "Discretionary Special Dividend") paid or to be paid to Wridgways shareholders.

It is important to note that the Discretionary Special Dividend referred to has not yet been declared or determined, and will only be declared if four conditions are satisfied.

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Those conditions are:

1. the scheme of arrangement is approved by Wridgways shareholders at this meeting;
2. the financial assistance resolution which is to be considered and voted upon at the Annual General Meeting (to be held today, shortly after this meeting) is passed as a special resolution;
3. the scheme of arrangement is approved by the Federal Court; and
4. the directors of Wridgways in their absolute discretion determine to declare the dividend.

The precise amount of the Discretionary Special Dividend, should it be declared by the Board, will be determined by the Board having regard to the Company's retained earnings, surplus cash and debt facilities.

Therefore, if the scheme proceeds and the Discretionary Special Dividend is declared, Wridgways shareholders will receive:

- a Discretionary Special Dividend, being a fully franked dividend of an amount to be determined; and
- scheme consideration of \$2.80 less the amount of the Discretionary Special Dividend.

In any event, the aggregate amount of consideration received by shareholders from both sources will be \$2.80 per share.

## **Scheme Booklet – details of the proposal**

The Scheme Booklet which was provided to Wridgways shareholders describes the proposed scheme of arrangement in detail and provides reasons why you might choose to vote for or against the proposal.

As set out in the Scheme Booklet, the Board has unanimously recommended that Wridgways shareholders vote in favour of the resolution in the absence of a superior proposal emerging. I can confirm that no superior proposal has been received by the Board prior to this meeting and that the Board reiterates its recommendation.

I can also confirm that, as also previously set out in the Scheme Booklet, those Wridgways directors who own or have a relevant interest in any Wridgways shares intend to exercise their voting power to vote in favour of the resolution.

## **Approval of the scheme**

The scheme is now principally conditional upon two things occurring:

- Wridgways shareholders passing the resolution (by the requisite majorities) relating to the scheme at this Scheme Meeting; and
- the Federal Court of Australia approving the scheme at the Second Court Hearing.

If both of these conditions are met, the other conditions to the scheme are satisfied or waived and a copy of the Court Order is lodged with ASIC, then the scheme will become legally effective on "the effective date", which is expected to be Friday 3 December 2010 and will bind all Wridgways' shareholders regardless of whether you voted, or voted against the scheme.

Assuming today's resolution is approved by Wridgways shareholders, the Board will soon meet to consider whether to declare the Discretionary Special Dividend. If the Discretionary Special Dividend is declared, then it is anticipated that it will be paid to shareholders on or about 14 December 2010.

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Wridgways shareholders will be paid the scheme consideration – i.e. the balance of the \$2.80 cash per share - on or about 20 December 2010.

## **Tax Office Class Ruling**

At this point, I should also comment briefly on the status of the Australian Tax Office class ruling.

As disclosed in Section 8 of the Scheme Booklet, Wridgways has obtained a draft class ruling from the ATO on specific income tax issues relating to Wridgways shareholders. However, the final version of the class ruling will not be issued unless and until the scheme has been fully implemented. When published, it will be available on the ATO's website at [www.ato.gov.au](http://www.ato.gov.au) and on the Wridgways website at [www.wridgways.com.au](http://www.wridgways.com.au).

The Commissioner's views as expressed in the draft class ruling are consistent with the general tax summary provided in Section 8 of the Scheme Booklet. However, it is possible that the Commissioner may reach a different conclusion prior to issuing the final class ruling. Therefore, the general tax summary provided in the booklet should be read in conjunction with the final class ruling, once it is issued by the ATO.

## **Proxy Votes**

The proxy voting position is shown on the screen.

**[SLIDE ATTACHED]**

## **Notice of Second Court Hearing**

I would like to remind you all that the second Court hearing is scheduled to take place on Thursday 2 December 2010 at 10.15am.

## **Closure**

As there is no further business, I now declare the meeting closed. We will shortly commence the Company's Annual General Meeting in this room.

# WRIDGWAYS

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## SCHEME MEETING

### Proxy Summary

FOR	AGAINST	OPEN	ABSTAIN	EXCLUDED
15,351,833*	1,615,688	161,250	9,550	0
89.6%	9.4%	0.9%		

\*This figure includes 798,335 open proxy votes in favour of the Chairman which Bryan Weir intends to vote in favour of the resolution.