

Allens Arthur Robinson

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9 July 2003

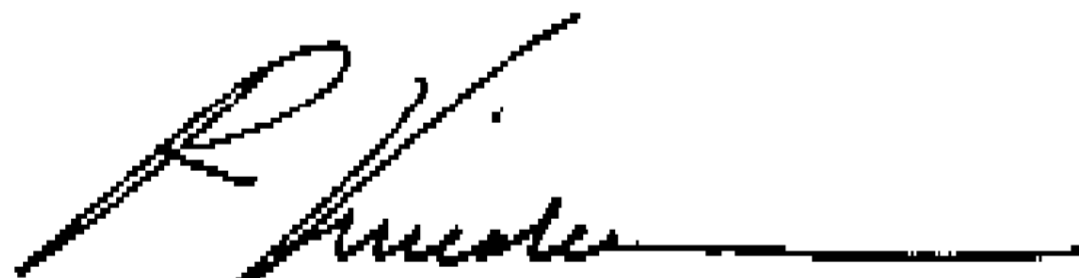
The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

By Facsimile 1900 999 279

Dear Madam

**John Swire & Sons (PNG) Limited – Takeover Offer for  
Shares in Steamships Trading Company Limited**I attach by way of service, on behalf of John Swire & Sons (PNG) Limited, a variation notice in  
accordance with Rule 15(2)(d) of the *Takeovers Code* of Papua New Guinea.

Yours faithfully

Richard Kriedemann  
Partner  
Richard.Kriedemann@aar.com.au  
Tel +61 2 9230 4326

Encl

Sydney  
Melbourne  
Brisbane  
Perth  
Gold Coast  
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Singapore  
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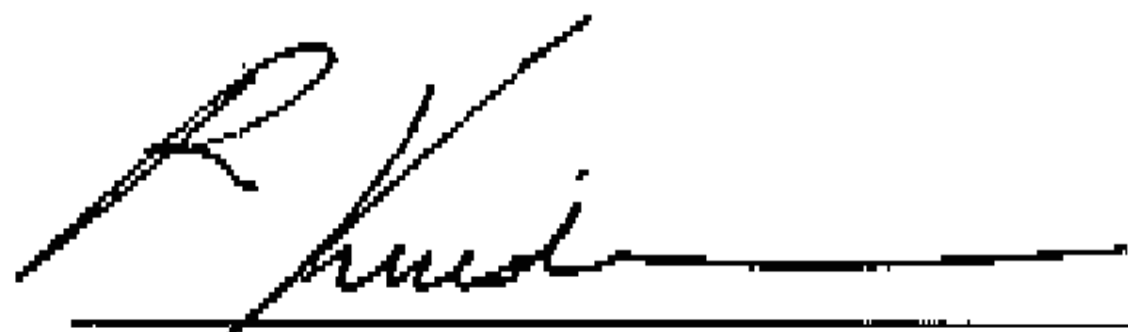
### Notice to vary offers under Rule 15 of the Takeovers Code

**TO:** Steamships Trading Company (ARBN 055 836 952) (*Steamships*)  
Head Office  
Champion Parade  
Port Moresby NCD 121

**AND TO:** Each person to whom offers were made under the takeover offer pursuant to the Offer Document issued by John Swire & Sons (PNG) Limited (*Swire*) dated 23 June 2003 (the *Offer Document*) which includes an offer dated 23 June 2003 for all of the fully paid ordinary stock units in the capital of Steamships and all rights attaching to them (the *Steamships Shares*) (each an *Offer*).

Swire gives notice that it varies each Offer by extending the Offer Period (as defined in the Offer Document) by 14 days, such that the Offer is scheduled to close on 7 August 2003.

**DATED** 9 July 2003



William Lee Rothery  
by his attorney Richard Kriedemann for and on behalf of  
**John Swire & Sons (PNG) Limited**