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 Allens Arthur Robinson
 

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# 48333

ABN 47 702 595 756

**Date** 25 July 2003**Page** 1 of 2**From** Richard Kriedemann**To** **The Manager, Company Announcements Office,**  
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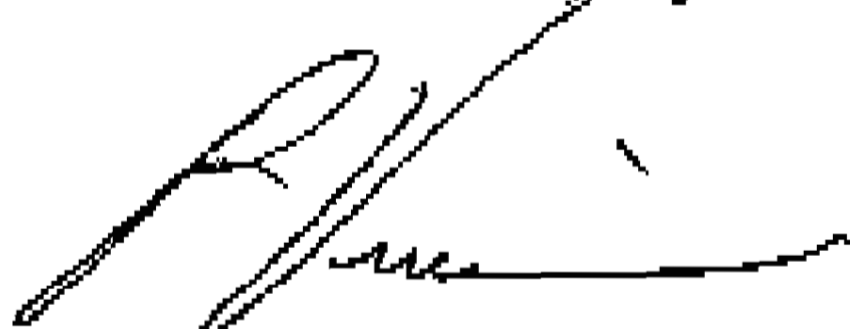
Dear Madam

**John Swire & Sons (PNG) Limited - Takeover Offer for  
Shares in Steamships Trading Company Limited**

On behalf of John Swire & Sons (PNG) Limited (*Swire*) we give notice that Swire has declared its offer for all of the ordinary stock units in Steamships Trading Company Limited to be free from all of the conditions contained in section 2.7 of its offer document dated 23 June 2003.

Attached is a letter which will be sent to shareholders.

Yours faithfully


**Richard Kriedemann**

Partner

Richard.Kriedemann@aar.com.au

Tel 61 2 9230 4326

Attach

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**John Swire & Sons (PNG) Limited**  
**6<sup>th</sup> Floor, Credit House**  
**Cuthbertson Street, Port Moresby**  
**Papua New Guinea**

25 July 2003

Dear Steamships Shareholder

**John Swire & Sons (PNG) Limited Takeover Offer for  
Steamships Trading Company Limited**

John Swire & Sons (PNG) Limited (*Swire*) is pleased to announce that it has received from the Bank of Papua New Guinea all approvals required under the *Central Banking (Foreign Exchange and Gold) Regulation* in order for Swire to perform its obligations under its offer for all of your ordinary stock units in Steamships Trading Company Limited (*Steamships*). Accordingly, the condition set out in section 2.7(b) of Swire's offer document dated 23 June 2003 has been satisfied.

Swire is also pleased to announced that, in accordance with clause 2.8(e) of the offer document, it has declared its offer to be free from all other conditions set out in section 2.7 of the offer document.

The offer price remains either \$2.10 or 5 kina per Steamships share, and is scheduled to close on 7 August 2003. A majority of the independent directors of Steamships have recommended that you **accept the offer** (in the absence of any alternative better offer).

As a Steamships shareholder, you now have the benefit of an unconditional offer for all of your Steamships shares. If you would like to accept Swire's offer, you should complete the Acceptance Form sent with the offer document, or (if you hold your Steamships Shares through a broker) call you broker and instruct him to accept on your behalf. If you have lost your Acceptance Form, then you should call:

- (a) ASX Perpetual on (02) 9285 7111 or outside Australia on +61 2 9285 7111; or
- (b) Colin Payne in Papua New Guinea on +675 4737 400,

for a replacement form.

Yours sincerely



**Colin John Payne**  
Director  
John Swire & Sons (PNG) Limited