



29 November 2002

Company Announcements
Australian Stock Exchange
Level 10
20 Bond Street
SYDNEY NSW 2000

Notice of ceasing to be a substantial holder- MultiEmedia Limited

ANZ gives this notice of ceasing to be a substantial holding in respect of MultiEmedia Limited.

Yours faithfully

Tim Paine
Company Secretary

Form **605**
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme MultiEmedia Limited

ACN/ARSN 003 237 303

1. Details of substantial holder⁽¹⁾

Name Australia and New Zealand Banking Group Limited

ACN/ARSN (if applicable) 005 357 522

The holder ceased to be a substantial holder on 31/10/02.

The previous notice was given to the company on 25/3/02.

The previous notice was dated 25/3/02.

This notice is given by ANZ on behalf of itself and each of the related bodies corporate of ANZ ("ANZ Subsidiaries") specified in the list of 5 pages annexed to this notice and marked Schedule 'A'.

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest⁽²⁾ of the substantial holder or an associate⁽³⁾ in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change ⁽⁴⁾	Consideration given in relation to change ⁽⁵⁾	Class ⁽⁶⁾ and number of securities affected	Person's votes affected
31/10/02	ANZ and each of the ANZ Subsidiaries	Pursuant to the exercise of options (by call notice, a copy of which is annexed to this notice and marked 'Schedule B') granted under the Share Sale Agreement dated 28 September 2001 (a copy of which is annexed to this notice and marked 'Schedule C'), an interest pursuant to section 608(8) in 35,486,827 ordinary shares by virtue of its option to acquire those shares is replaced by an interest pursuant to section 608(1) as the holder of 35,486,827 ordinary shares.	\$35,486.83	35,486,827 Ordinary Shares	35,486,827
31/10/02		Disposal of relevant interest by the sale of shares (a copy of the standard share transfer form for which is annexed to this notice and marked 'Schedule D')	\$220,658.49	22,065,849 Ordinary Shares	22,065,849
31/10/02		Disposal of relevant interest by the sale of shares (a copy of the standard share transfer form for which is annexed to this notice and marked 'Schedule E')	\$95,000.00	9,500,000 Ordinary Shares	9,500,000
31/10/02		Disposal of relevant interest by the sale of shares (a copy of the standard share transfer form for which is annexed to this notice and marked 'Schedule F')	\$39,209.78	3,920,978 Ordinary Shares	3,920,978

3. Changes in association

The persons who have become associates⁽³⁾ of, ceased to be associates of, or have changed the nature of their association⁽⁷⁾ with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not Applicable	Not Applicable

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ANZ	Level 6, 100 Queen Street, Melbourne VIC 3000
ANZ Subsidiaries	As set out in the list of 6 pages annexed to this notice and marked "A"

Signature

print name Timothy Angus Paine

capacity Secretary

sign here

date 22 November 2002

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Law.

(3) See the definition of "associate" in section 9 of the Corporations Law.

(4) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

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

(5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is the Annexure of 6 pages marked "A" referred to in the form 605 Notice of ceasing to be a substantial holder

Signed by me and dated 22 November 2002

.....
Timothy Angus Paine - Secretary
Australia and New Zealand Banking Group Limited

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED

CONTROLLED ENTITIES

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	AFT Investors Services Pty Ltd		1
Australia	Alliance Holdings Limited		1
American Samoa	Amerika Samoa Bank Inc.		22
Australia	ANZcover Insurance Pty Ltd		1
Australia	ANZASSS No. 2 (NMRBE) Pty Ltd		1
Australia	ANZEST Pty Ltd		1
Australia	ANZ Adelaide Group Pty Ltd		1
Australia	ANZ Aircraft Finance Pty Ltd		1
Australia	ANZ Capel Court Limite		2
Australia	ANZIS Holdings Pty Ltd	60%	2
Australia	Capel Court International Investments Pty Ltd		2
Australia	Capel Court Management Limited		2
Australia	Valuta Group Pty. Limited		2
Australia	Valuta (No. 2) Pty. Limited		2
Australia	Valuta Properties Pty. Limited		2
Australia	ANZ Capital Hedging Pty Ltd		1
Australia	ANZ Custodians Pty Ltd		1
Delaware, USA	ANZ (Delaware) Inc.		3
Australia	ANZ Executors & Trustee Company Limited		1
Australia	ANZ Executors & Trustee Company (Canberra) Limited		1
Australia	ANZ Financial Products Pty Ltd		2
Australia	ANZ Funds Pty. Ltd.		1
Samoa	ANZ Bank (Samoa) Limited		7
New Zealand	ANZ Holdings (New Zealand) Limited		6
New Zealand	ANZ Banking Group (New Zealand) Limited		6
New Zealand	ANZ Investment Services (New Zealand) Limited		6
New Zealand	ANZ Property Holdings Limited		6
New Zealand	Bage Investments Limited		6

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
New Zealand	Endeavour Equities Limited		6
New Zealand	Endeavour Finance Limited		6
New Zealand	Tui Endeavour Limited		6
New Zealand	Endeavour Securities Limited		6
New Zealand	Tui Securities Limited		6
New Zealand	UDC Finance Limited		6
New Zealand	Loan Service Centre (NZ) Limited		6
New Zealand	Truck Leasing Limited		6
New Zealand	ANZ Vendor Solutions (New Zealand) Limited		6
New Zealand	Eftpos New Zealand Limited		6
New Zealand	Always There Limited		6
Australia	Always There (Australia) Pty Limited		1
Australia	EFT-POS Australia Pty Ltd		-
New Zealand	Eklick New Zealand Limited		6
Hong Kong	ANZ International (Hong Kong) Limited		17
Hong Kong	ANZ Asia Limited		17
Vanuatu	ANZ Bank (Vanuatu) Limited		8
Vanuatu	Banque ANZ Pacifique Limited		17
Vanuatu	La Serigne Limited		8
Singapore	ANZ International Private Limited		15
Singapore	ANZCOVER Pte. Ltd.		16
Singapore	ANZ Singapore Limited		15
Singapore	ANZ IPB Nominees Pte Ltd		15
Singapore	Torridon Pte Ltd		15
India	ANZ Information Technology Pvt Limited		9
Pakistan	ANZ Pakistan (Private) Ltd	95%	
Cook Islands	ANZ/V-Trac International Leasing Company	95%	20
Kiribati	Bank of Kiribati Ltd	75%	24
Australia	Binnstone Traders Pty Limited		1
Australia	Deori Pty Ltd		1
Delaware, USA	Ecomven LLC		25
Australia	Ecomven (Australia) Pty Ltd		1
Australia	LFD Limited		1
Australia	GNPL Pty Ltd		1
Australia	RFDL Pty Ltd		1
England	Minerva Holdings Limited		14
England	ANZEF Limited		14
England	ANZEF Leasing No. 1 Limited		14
England	ANZEF Leasing No. 2 Limited		14
England	ANZ Emerging Markets Holdings Limited		14
England	ANZ Securities (UK) Limited		14
Netherlands	ANZ Eurofinance B.V.		4
England	ANZ Global Nominees Limited		14
England	ANZIM Limited		14

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Cayman Islands	ANZ International (Cayman Islands) Limited (in liquidation)		10
Netherlands	ANZ Investments (UK) B.V.		23
England	ANZ Leasing Limited		14
England	ANZ Leasing (No. 2) Ltd		14
England	ANZMB Limited		14
England	ANZ McCaughan (UK) Limited (in liquidation)		14
New York, USA	ANZ Securities Inc.		13
England	Brandts Nominees Limited		14
Netherlands	Grindlays Eurofinance B.V.		4
Guernsey	Minerva Fund Management (Guernsey) Limited		27
England	Minerva Nominees Limited		14
England	Minerva Nominees (No.2) Limited		14
England	Spey Industrials Limited		14
Australia	Town & Country Land Holdings Pty Ltd		1
Australia	Votrait No. 1103 Pty Limited		1
Australia	ANZ General Partner Pty Ltd		2
Australia	ANZ Holdings Pty Ltd		1
Australia	ANZ Infrastructure Investments Limited		18
Australia	ANZ Investment Holdings Pty Ltd		1
Australia	530 Collins Street Property Trust		1
Australia	ANZ Investments Pty Ltd		1
Australia	ANZ Leasing Pty. Ltd.		1
Australia	ANZ Leasing (ACT) Pty. Ltd.		1
Australia	ANZ Leasing (NSW) Pty. Ltd.		1
Australia	ANZ Leasing (NT) Pty. Ltd.		1
Australia	ANZ Leasing (Vic) Pty. Ltd.		1
Australia	ANZ Lenders Mortgage Insurance Pty. Limited		1
New York, USA	ANZ Limited Partnership		13
Australia	ANZ Margin Services Pty Limited		1
Australia	ANZ MRP Pty Ltd		2
Australia	ANZ Orchard Investments Pty Ltd		1
Australia	ANZ Nominees Limited		1
Brazil	ANZ Participações E Serviços Ltda		12
England	ANZ Pensions (UK) Limited		14
Australia	ANZ Properties (Australia) Pty Ltd		1
Australia	Weelya Pty. Ltd.		1
New York , USA	ANZ Realty Holdings (USA) Inc		13
Australia	ANZ Rewards Pty Ltd		1
Australia	ANZ Rewards No. 2 Pty Ltd		1

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	ANZ Rural Products Pty Ltd		2
Australia	ANZ Securities (Holdings) Limited		2
Australia	ANZ Futures Limited		2
Australia	ANZIB Specialist Asset Management Limited		2
New Zealand	ANZ Securities (New Zealand) Limited		6
New Zealand	ANZMAC Securities (New Zealand) Nominees Limited		6
Delaware, USA	ANZ Securities (USA) Inc <i>(to be struck off)</i>		13
Australia	ANZ Securities Limited		2
Australia	ANZ Securities (Entrepot) Pty Ltd		2
Australia	ANZ Securities (Nominee) Pty Ltd		2
Australia	ANZ Underwriting Limited		2
Australia	ANZ Technical Services Pty Ltd		1
England	ANZ U.K. Dividends (AUD) Limited		14
PNG	Australia and New Zealand Banking Group (PNG) Limited		19
PNG	8 & 9 Chester Street Ltd		19
Jersey	Bellgrove Services Limited		11
Australia	Bellinz Pty Ltd (proposed for deregistration)		1
Australia	Eauto Pty Ltd		1
Australia	Ecomel Pty. Limited		1
Australia	Elgeba Pty. Limited		1
Australia	E S & A Holdings Pty Ltd		1
Australia	E S & A Properties (Australia) Pty Ltd (proposed for deregistration)		1
Australia	Esanda Finance Corporation Limited		1
Australia	ANZ Rental Solutions Pty Ltd		1
Australia	ANZ Vendor Solutions Pty Limited		1
Australia	ANZ Rental Solutions Pty Ltd (Formerly Essanda (Wholesale) Proprietary Limited)		1
Australia	Fleet Partners Pty Limited		1
Australia	Claric 246 Pty Ltd		1
Australia	P L Lease Management Pty Ltd		1
Australia	Loan Service Centre Pty Limited		1
Australia	Mercantile Credits Pty Ltd		1
Australia	ANZCAP Leasing Services Pty Ltd		1
Australia	ANZCAP Leasing (Vic.) Pty. Ltd.		1
Australia	FCA Finance Pty. Limited		1
Australia	Analed Pty. Ltd.		1
Australia	Crebb No 1 Pty Ltd		1
Australia	Crebb No 2 Pty Ltd		1
Australia	Crebb No 3 Pty Ltd		1
Australia	Crebb No 4 Pty Ltd		1
Australia	Crebb No 5 Pty Ltd		1

Annexure "A"

Domicile	Australia and New Zealand Banking Group Limited	% Owned	Reg Office
Australia	Crebb No 6 Pty Ltd		1
Australia	Crebb No 7 Pty Ltd		1
Australia	Crebb No 8 Pty Ltd		1
Australia	Crebb No 9 Pty Ltd		1
Australia	Crebb No 10 Pty Ltd		1
Australia	Crebb No 11 Pty Ltd		1
Australia	Crebb No 13 Pty Ltd		1
Australia	Crebb No 14 Pty Ltd		1
Australia	Crebb No 15 Pty Ltd		1
Australia	G-BNWF Aircraft Pty Ltd		2
Australia	G-BNWG Aircraft Pty Ltd		2
Australia	G-BNWK Aircraft Pty Ltd		2
Australia	G-BNWP Aircraft Pty Ltd		2
Australia	Japan Australia Venture Capital Fund (MIC) Pty Ltd		1
Australia	JKK Pty Ltd		1
Australia	NMRB Finance Limited (<i>In Liquidation</i>)		-
Australia	NMRB Pty Ltd		1
Australia	NMRSB Pty Ltd		1
Indonesia	PT ANZ Panin Bank	85	21
Jersey	Sabeus Trade Services Limited		11
England	The Bank of Australasia (<i>In Liquidation</i>)		-
England	The London Bank of Australia (<i>In Liquidation</i>)		-
England	The Union Bank of Australia Limited (<i>In Liquidation</i>)		-

NOTES:

All companies are 100% owned within the Group unless otherwise indicated.

* Controlled directly by ANZ, not shareholder.

Annexure "A"

Registered Offices

- 1 Level 6, 100 Queen Street, Melbourne, **Australia 3000**
 - 2 Level 12, 530 Collins Street, Melbourne, **Australia 3000**
 - 3 C/O United States Corporation Company, 1013 Centre Road, Wilmington **Delaware USA 19805**
 - 4 Burgemeester Rijnderslaan 10, 1185 Mc Amstelveen, **The Netherlands**
 - 5 Sydney Vale House, Rue du Commerce, St Peter Port, **Guernsey, Channel Islands**
 6. Level 15, ANZ Tower, 215-229 Lambton Quay, Wellington, New Zealand
 7. Beach Road, Apia, **Samoa**
 8. C/O KPMG, KPMG House, Rue Pasteur, Port Villa, **Vanuatu**
 9. Shariff Chamber, 14 Cunningham Road, Bangalore, **India 560052**
 10. Ugland House, South Church Street, Grand Cayman, **Cayman Islands**
 11. 15 Castle Street, St. Helier JE4 8ZH, Jersey, **Channel Islands**
 12. Av - Rio Branco (Head Office) 01 Grupo 810 Rio de Janeiro RJ **Brazil**
 13. 6th Floor, 1177 Avenue of the Americas, New York, **New York, USA 10036**
 14. Minerva House, Montague Close, London, **SE1 9DH England**
 15. 20 Raffles Place, #17-00 Ocean Towers, Singapore **048620**
 16. 51 Bras Basah Road #08-03 Plaza by the Park, **Singapore 189554**
 17. Suite 3101-3105, 27th Floor, One Exchange Square, 8 Connaught Place, **Central Hong Kong**
 18. Level 11, 12 Moore Street, Canberra **ACT 2601**
 19. Defens Haus, Cnr Champion Parade & Hunter Street, Port Moresby, **Papua New Guinea**
 20. C/ Trust Net (Cook Islands) Limited, CIDB Building, Avarua Raratonga, **Cook Islands**
 21. Ground & 1st Floor, Panin Bank Centre, Jl Jend Sudirman (Senayan) Jakarta, **Indonesia, 10270**
 22. Amerika Samoa Bank Building, Fagatogo, **American Samoa**
 23. Groeselaan 18, 3521 CB Utrecht, **Netherlands**
 24. PO Box 66, Bairiki, Tarawa, **Republic of Kiribati**
 25. C/O The Corporation Trust Co, 1209 Orange Street, Wilmington, **Delaware, USA**
 26. 347 Kent Street, Sydney, **Australia 2000**
 27. Trafalgar Court, Admiral Park, St Peter Port, Guernsey, **Channel Islands**
-

Signed by me and dated 21 November 2002

Timothy Angus Paine – Secretary

Australia and New Zealand Banking Group Limited

Call Notice

COPY

To: Kathmandu Investments Pty Ltd ABN 72 004 940 630 (*Kathmandu*)

From: Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (*ANZ*)

I refer to the Share Sale Agreement dated on or around 28 September 2001 (the *Share Sale Agreement*) between ANZ and Kathmandu.

Terms defined in the Share Sale Agreement have the same meaning in this Call Notice.

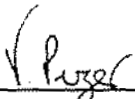
ANZ hereby gives notice of the exercise of the Call Option granted by you under clause 3.1 of the Share Sale Agreement.

Number of shares in MUL the subject of this Call Notice is: 35,486,827

Pursuant to clause 3.3 of the Share Sale Agreement, you must affect the transfer of the full legal and beneficial ownership of the shares specified in this Call Notice within 5 Business Days of the delivery of this Call Notice. You must duly execute a standard share transfer form in the form of Schedule 1 of the Share Sale Agreement and ANZ must pay to you the aggregate Exercise Price in respect of the shares transferred to ANZ.

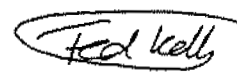
Dated 31 October 2002.

Signed for and on behalf of
Australia and New Zealand Banking Group Limited
by its duly authorised representative
in the presence of:



Witness

VERONICA ANNE PIZER
Name (please print)



Representative

Edward Kelly
Name (please print)

This is the Annexure of pages marked "C" referred to in the form 605
Notice of ceasing to be a substantial holder

Signed by me and dated 23 November 2003

.....
Timothy Angus Paine - Secretary

Australia and New Zealand Banking Group Limited

Share Sale Agreement

Australia and New Zealand Banking Group Limited

ABN 11 005 357 522

and

Kathmandu Investments Pty Ltd

ABN 72 004 940 630

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This share sale agreement

is made on *28th September 2001* between the following parties

1. **Australia and New Zealand Banking Group Limited**
ABN 11 005 357 522
of Level 6, 100 Queen Street, Melbourne VIC 3000
(ANZ)
2. **Kathmandu Investments Pty Ltd**
ABN 72 004 940 630
(Kathmandu)

Recitals

- A. ANZ is the legal and beneficial owner of 47,315,769 ordinary shares in MUL (which is approximately 12.4% of the issued ordinary shares in MUL).
- B. ANZ desires to sell these shares and has offered them to Kathmandu.
- C. Kathmandu desires to purchase these shares.
- D. The parties have agreed to the sale and purchase of these shares on the terms and conditions set out in this agreement.

It is agreed as follows.

1 Definitions and interpretation

1.1 Definitions

The following definitions apply in this agreement unless the context requires otherwise.

Business Day means a day on which banks are generally open for business in Melbourne.

Call Notice means a notice in substantially the form set out in Schedule 2.

Call Option means the option to purchase ordinary shares in MUL, granted under clause 3.1.

Exercise Period means the period commencing on the date of this agreement and ending 18 months thereafter.

Exercise Price means 0.10 cents per share.

MUL means MultiMedia Limited ABN 12 003 237 303.

Sale Price means 0.05 cents per share.

Shares means the 47,315,769 ordinary shares in MUL, owned by ANZ, as at the date of this agreement.

1.2 Interpretation

In this agreement, unless the context requires otherwise:

- (a) headings are for convenience only and do not affect the interpretation of this agreement;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (e) references to clauses, parties, annexures, exhibits and schedules are references to clauses of, and parties, annexures, exhibits and schedules to, this agreement;
- (f) a reference to any statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws varying, consolidating or replacing them, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- (g) a reference to a party to any document includes that party's successors and permitted assigns;
- (h) a covenant or agreement on the part of two or more persons binds them severally;
- (i) where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next following Business Day;
- (j) a reference to a document includes any amendment or supplement to, or replacement or novation of, that document.

2 Sale and purchase of Shares

2.1 Sale and purchase of Shares

ANZ sells to Kathmandu, and Kathmandu purchases from ANZ, the Shares for the Sale Price for each share (totalling \$23,657.89) and the Call Option granted under clause 3.1.

2.2 Completion of share transfer

Completion of the transfer of the Shares will take place contemporaneously with the execution of this agreement. The parties must duly execute a standard share transfer form in the form of Schedule I and Kathmandu must pay to ANZ the aggregate Sale Price (totalling \$23,657.89) in respect of the Shares.

3 Call Options

3.1 Grant of Call Option

In consideration for the sale of the Shares to Kathmandu under clause 2.1, Kathmandu grants to ANZ an option to purchase from Kathmandu up to 35,486,827 shares in MJL on the terms set out in clauses 3.2 and 3.3.

3.2 Exercise of Call Option

ANZ may exercise partially or wholly the Call Option at any one or more times during the Exercise Period by delivering to Kathmandu a completed Call Notice. The Call Notice must:

- (a) be given to Kathmandu during the Exercise Period; and
- (b) specify the number of shares to which the Call Notice applies.

The partial exercise of a Call Option in accordance with this clause does not preclude a further partial exercise of that Call Option at some other time within the Exercise Period.

3.3 Completion of share transfer pursuant to exercise of Call Option

If ANZ exercises the Call Option in accordance with clause 3.2, Kathmandu and ANZ must effect the transfer of the full legal and beneficial ownership of the shares specified in the Call Notice within 5 Business Days of the delivery of the Call Notice. ANZ and Kathmandu must duly execute a standard share transfer form in the form of Schedule 1 and ANZ must pay to Kathmandu the aggregate Exercise Price in respect of the shares transferred to ANZ.

4 Acknowledgments and undertakings

- (a) Kathmandu acknowledges and confirms that it has not entered into this agreement in reliance on any representation, warranty, promise or statement made by ANZ or any person on behalf of ANZ, including in relation to any taxation consequences.
- (b) Unless Kathmandu has obtained the prior written consent of ANZ, Kathmandu undertakes not to sell, transfer, encumber, pledge, assign or in any other way deal with, either directly or indirectly, at any time prior to 30 September 2002, the Shares that it will acquire from ANZ under clause 2 of this agreement.

5 Representations and warranties

5.1 Representations and warranties by Kathmandu

Kathmandu represents and warrants that:

- (a) **registration:** it is a corporation as that expression is defined in the Corporations Act having limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) **corporate power:** it has the corporate power to own its assets and to carry on its business as it is now being conducted;
- (c) **authority:** it has full power and authority to enter into and perform its obligations under, and as contemplated by, this agreement;
- (d) **authorisations:** it has taken all necessary action to authorise the execution, delivery and performance of this agreement in accordance with its terms;
- (e) **binding obligation:** this agreement constitutes its legal, valid and binding obligation, this agreement is enforceable in accordance with its terms, subject to principles of equity;
- (f) **transaction permitted:** its execution, delivery and performance of this agreement does not and will not violate, breach or result in a contravention of:
 - (1) any law, regulation or authorisation;
 - (2) its constitution or other constituent documents;
 - (3) any encumbrance or document which is binding upon it.

5.2 Survival and repetition of representations and warranties

The representations and warranties given in clause 5.1:

- (a) survive the execution of this agreement; and
- (b) are regarded as repeated on the first day of each month during the term of this agreement with respect to the facts and circumstances then subsisting.

5.3 Reliance on representations

Kathmandu acknowledges that ANZ is relying on representations and warranties made to it in connection with this agreement.

6 General

6.1 Governing law and jurisdiction

- (a) This agreement is governed by the laws of Victoria.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of Victoria.

6.2 Further assurances

Each party must do all things and execute and deliver all further documents and do all things necessary or appropriate to give full effect to this agreement.

6.3 Amendment

This agreement may only be amended or supplemented in writing signed by the parties.

6.4 Assignment

No party may assign or transfer all or any part of its rights or obligations under this agreement without the prior consent of each other party, such consent not to be unreasonably withheld.

6.5 Waivers

No failure or delay on the part of any party in exercising any right, remedy or power under this agreement shall operate as a waiver thereof, nor shall any single or partial exercise or enforcement of any such right, remedy or power preclude any other or further exercise thereof, or the exercise of any other right, remedy or power. The rights and remedies provided in this agreement are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

6.6 Severability

Should any one or more provisions of this agreement be determined to be invalid, illegal, unenforceable or of no effect, such provisions shall be ineffective to the extent of such invalidity, illegality, unenforceability or ineffectiveness without invalidating the remaining provisions of this agreement or affecting the validity, legality, enforceability or effectiveness of such provisions.

6.7 Costs and expenses

- (a) Each party must pay its own costs and expenses of and incidental to the negotiation, preparation and execution of this agreement.
- (b) Kathmandu must pay and is responsible for all stamp duty payable on or in respect of this agreement and any transaction contemplated by this agreement.

6.8 Taxes

All taxes, stamp duties and other government charges arising in relation to share transfers and the granting of the call options contemplated by this agreement will be payable by Kathmandu when it is primarily liable for same according to law.

6.9 Notices

Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a party to this agreement:

(a) must be in writing addressed as shown below:

(1) if to ANZ:

Address: Level 12, 100 Queen Street, Melbourne, Vic 3000
Attention: Veronica Pizer
Facsimile: (03) 9273 6897

(2) if to Kathmandu:

Address: C/- Allmand Jones & Partners
Level 7
459 Collins Street
Melbourne Victoria 3000

or to any other address specified by any party to the sender by notice;

(b) must be signed under the signature of the sender or, in ANZ's case, an officer of ANZ;

(c) is taken to be given by the sender and received by the addressee:

(1) if by delivery in person, when delivered to the addressee;

(2) if by post, 3 Business Days from and including the date of posting;
or

(3) if by facsimile, when received by the addressee,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00pm (addressee's time), it is taken as duly given on the next Business Day.

6.10 Entire agreement

This agreement constitutes the entire agreement and understanding between the parties concerning the subject matter of this agreement.

6.11 Attorneys

Each attorney who executes this agreement on behalf of a party declares that the attorney has no notice of any revocation, suspension or variation of the power of attorney under the authority of which the attorney executes this agreement.

6.12 Counterparts

- (a) This agreement may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

Schedule 1 - Standard Share Transfer Form

STANDARD SHARE TRANSFER FORM

For Non-Market Transactions
Affix Stamp Duty Here

FULL NAME OF CORPORATION (and ACN or ARBN if applicable)	Multimedia Limited ABN 12 003 237303	
JURISDICTION OF INCORPORATION	Victoria	
DESCRIPTION OF SECURITIES	Ordinary shares (fully paid)	
QUANTITY	Words:	Figures:
FULL NAME(S) OF TRANSFEROR(S) (SELLER(S))		
CONSIDERATION	Date of Purchase:	
FULL NAME(S) OF TRANSFEREE(S) (BUYER(S))		
FULL ADDRESS OF TRANSFEREE(S) (BUYER(S))		
STATEMENT UNDER SECTION 1096A (non-listed companies only):	Under section 1096A of the Corporations Law, the transferee states that upon registration of this transfer it will hold the securities:	BENEFICIALLY/NON-BENEFICIALLY (Please delete whichever is not applicable)

We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the corporation named above, subject to the general conditions on which we held those securities at the time of signing and the transferee(s)/buyer(s) named above agree to accept those securities on the same conditions.

We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

SIGNATURE OF TRANSFEROR(S) (SELLER)	SIGNED for & on behalf of	FOR REGISTRAR USE		
	Signature			Signature
	Name			Name
DATE SIGNED	/ / 200#			
SIGNATURE OF TRANSFEREE(S) (BUYER)	SIGNED for & on behalf of	FOR REGISTRAR USE		
	Signature			Signature
	Name			Name
DATE SIGNED	/ / 200#			

Schedule 2 – Call Notice

Call Notice

To: Kathmandu Investments Pty Ltd ABN 72 004 940 630 (*Kathmandu*)

From: Australia and New Zealand Banking Group Limited ABN 11 005 357 522 (*ANZ*)

I refer to the Share Sale Agreement dated on or around 28 September 2001 (the *Share Sale Agreement*) between ANZ and Kathmandu.

Terms defined in the Share Sale Agreement have the same meaning in this Call Notice.

ANZ hereby gives notice of the exercise of the Call Option granted by you under clause 3.1 of the Share Sale Agreement.

Number of shares in MUL the subject of this Call Notice is:

Pursuant to clause 3.3 of the Share Sale Agreement, you must effect the transfer of the full legal and beneficial ownership of the shares specified in this Call Notice within 5 Business Days of the delivery of this Call Notice. You must duly execute a standard share transfer form in the form of Schedule 1 of the Share Sale Agreement and ANZ must pay to you the aggregate Exercise Price in respect of the shares transferred to ANZ.

Dated

Signed for and on behalf of
Australia and New Zealand Banking Group Limited
by its duly authorised representative
in the presence of:

Witness

Representative

Name (please print)

Name (please print)

Execution clauses

Executed as an agreement:

Signed for and on behalf of
Australia and New Zealand Banking Group Limited
by its duly authorised representative
in the presence of:

S. Cheluvendra
Witness

S. CHELUVENDRA
Name (please print)

Peter Hawkins
Representative

PETER JOHN OSWIN HAWKINS
Name (please print)

Signed for and on behalf of
Kathmandu Investments Pty Ltd
by its duly authorised representative
in the presence of:

V. Pizer
Witness

VERONICA ANNE PIZER
Name (please print)

Charles Macek
Charles Macek

Signed by me and dated 21 November 2002

Timothy Angus Paine - Secretary

Australia and New Zealand Banking Group Limited

STANDARD SHARE TRANSFER FORM

For Non-Market Transactions
 Affix Stamp Duty Here

FULL NAME OF CORPORATION (and ACN or ARBN if applicable)	MultiEmedia Limited ABN 12 003 237303	
JURISDICTION OF INCORPORATION	Victoria	
DESCRIPTION OF SECURITIES	Ordinary shares (fully paid)	
QUANTITY	Words: Twenty-two million, and sixty-five thousand, eight hundred and forty-nine Figures: 22,065,849	
FULL NAME(S) OF TRANSFEROR(S) (SELLER[S])	Australia and New Zealand Banking Group Limited ABN 11 005 357 522	
CONSIDERATION	\$220,658.49	Date of Purchase: 31 October 2002
FULL NAME(S) OF TRANSFEREE(S) (BUYER[S])	Wendy Starr as trustee for the Starr Family Trust	
FULL ADDRESS OF TRANSFEREE(S) (BUYER[S])	72 Coventry Street, Southbank VIC	
STATEMENT UNDER SECTION 1096A (non-listed companies only):	Under section 1096A of the Corporations Law, the transferee states that upon registration of this transfer it will hold the securities:	BENEFICIALLY/NON-BENEFICIALLY (Please delete whichever is not applicable)

I/We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the corporation named above, subject to the several conditions on which I/we held those securities at the time of signing and I/we the transferor(s)/buyer(s) named above agree to accept those securities on the same conditions.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.

SIGNATURE OF TRANSFEROR(S) (SELLER)	SIGNED for & on behalf of Australia & New Zealand Banking Group Limited		FOR REGISTER USE
	Signature <i>V. Pizer</i>	Signature <i>Edw Kelly</i>	
	Name VERONICA ANNE PIZER	Name Edward Kelly	
DATE SIGNED	31 /10 /2002		
SIGNATURE OF TRANSFEREE(S) (BUYER)	SIGNED for & on behalf of the Starr Family Trust		
	Signature <i>Wendy Starr</i>		
	Name Wendy Starr Trustee		
DATE SIGNED	31 /10 /2002		

This is the Annexure of 1 page marked "E" referred to in the form 605
 Notice of ceasing to be a substantial holder

Signed by me and dated 22 November 2002

Timothy Angus Paine - Secretary

Australia and New Zealand Banking Group Limited

STANDARD SHARE TRANSFER FORM

For Non-Market Transactions
 Affix Stamp Duty Here

FULL NAME OF CORPORATION (and ACN or ARBN if applicable)	MultiEmedia Limited ABN 12 003 237303	
JURISDICTION OF INCORPORATION	Victoria	
DESCRIPTION OF SECURITIES	Ordinary shares (fully paid)	
QUANTITY	Words: Nine million five hundred thousand Figures: 9,500,000	
FULL NAME(S) OF TRANSFEROR(S) (SELLER(S))	Australia and New Zealand Banking Group Limited ABN 11 005 357 522	
CONSIDERATION	\$95,000.00	Date of Purchase: 31 October 2002
FULL NAME(S) OF TRANSFEREE(S) (BUYER(S))	Wendy Starr as trustee for the Starr Family Trust	
FULL ADDRESS OF TRANSFEREE(S) (BUYER(S))	72 Coventry Street, Southbank VIC	
STATEMENT UNDER SECTION 1096A (non-listed companies only):	Under section 1096A of the Corporations Law, the transferee states that upon registration of this transfer it will hold the securities:	BENEFICIALLY/NON-BENEFICIALLY (Please delete whichever is not applicable)

I/We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the corporation named above, subject to the several conditions on which I/we held those securities at the time of signing and I/we the transferor(s)/buyer(s) named above agree to accept those securities on the same conditions.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed

SIGNATURE OF TRANSFEROR(S) (SELLER)	SIGNED for & on behalf of Australia & New Zealand Banking Group Limited		FOR REGISTER USE
	Signature Witness	Signature	
	Name VERONICA ANNE PIZER	Name Edward Kelly	
DATE SIGNED	21 / 10 / 2002		
SIGNATURE OF TRANSFEREE(S) (BUYER)	SIGNED for & on behalf of the Starr Family Trust.		
	Signature		
	Name Wendy Starr Trustee		
DATE SIGNED	31 / 10 / 2002		

Signed by me and dated 12 November 2002

Timothy Angus Payne
 Timothy Angus Payne - Secretary

Australia and New Zealand Banking Group Limited

STANDARD SHARE TRANSFER FORM	
For Non-Market Transactions Affix Stamp Duty Here	
FULL NAME OF CORPORATION (and ACN or ARBN if applicable)	MultiEmedia Limited ABN 12 003 237303
JURISDICTION OF INCORPORATION	Victoria
DESCRIPTION OF SECURITIES	Ordinary shares (fully paid)
QUANTITY	Words: Three million, nine hundred and twenty thousand, nine hundred and seventy-eight Figures: 3,920,978
FULL NAME(S) OF TRANSFEROR(S) (SELLER(S))	Australia and New Zealand Banking Group Limited ABN 11 005 357 522
CONSIDERATION	\$39,209.78 Date of Purchase: October 2002
FULL NAME(S) OF TRANSFEREE(S) (BUYER(S))	Willow Horizon Pty Limited ACN 102 604 437 as trustee for The Bjorn Trust
FULL ADDRESS OF TRANSFEREE(S) (BUYER(S))	c/o Gliden Staub & Co, PO Box 102, Bondi Junction NSW 2022
STATEMENT UNDER SECTION 1096A (non-listed companies only):	Under section 1096A of the Corporations Law, the transferee states that upon registration of this transfer it will hold the securities: BENEFICIALLY/NON-BENEFICIALLY (Please delete whichever is not applicable)
I/We the registered holder(s) and undersigned transferor(s)/seller(s) for the above consideration transfer to the transferee(s)/buyer(s) named above the securities as specified above standing in my/our name(s) in the books of the corporation named above, subject to the several conditions on which I/we held those securities at the time of signing and I/we the transferor(s)/buyer(s) named above agree to accept those securities on the same conditions. I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed.	
SIGNATURE OF TRANSFEROR(S) (SELLER)	SIGNED for & on behalf of <i>Australia and New Zealand Banking Group Limited</i>
	<i>V. Pizer</i> Signature Name <i>VERONICA ANNE PIZER</i>
	<i>Edward Kelly</i> Signature Name <i>Edward Kelly</i>
DATE SIGNED	<i>31 / 10 / 2002</i>
SIGNATURE OF TRANSFEREE(S) (BUYER)	SIGNED for & on behalf of <i>Willow Horizon Pty Ltd as the Bjorn Trust.</i>
	<i>[Signature]</i> Signature Name <i>David Margon for Willow Horizon Pty Limited as a trustee for The Bjorn Trust</i>
	Signature Name
DATE SIGNED	<i>25/ 10 / 2002</i>

FOR REGISTRAR USE