

Shareholder Information

Listing Information

Markets in which our shares are traded

We are listed, and those of our shares that are not held by the Commonwealth are quoted, on the Australian Stock Exchange (ASX) and on the New Zealand Stock Exchange (NZX). American Depositary Shares (ADSs), each representing five shares, have been issued by the Depositary and are listed on the New York Stock Exchange (NYSE).

In December 2005, the US Securities and Exchange Commission (SEC) proposed rules that, if adopted, would make it easier for foreign companies to terminate their SEC registration. If the SEC's proposed deregistration rules are adopted, we intend to deregister from the SEC ongoing reporting obligations and to delist our ADRs from the NYSE at the earliest opportunity, which may be accomplished by the end of this calendar year.

Our securities were initially listed on 17 November 1997. This followed the sale by the Commonwealth of 33.3% of its shares in the Company. Subsequently on 18 October 1999, the Commonwealth sold an additional 16.6% of the shares in the Company.

Markets on which our debt securities are listed

We also have debt securities listed on the ASX, the London Stock Exchange, the Paris Stock Exchange and the Swiss Stock Exchange.

Distribution of shares and shareholdings

The following table shows the number of unlisted and listed shares on issue at 1 September 2006. The table also shows, as a group, the shareholdings of our directors and officers:

Title of class	Identity of person or group	Amount owned	% of class
Shares	The Commonwealth	6,446,207,123 ⁽¹⁾	51.8
Shares	Listed shareholders	5,996,867,234	48.2
		<u>12,443,074,357</u>	<u>100.0</u>

⁽¹⁾ All shares held by the Commonwealth are unlisted, except for 211,629 listed shares.

There were 5,997,078,863 shares issued and available for trading on the market as at 1 September 2006. This includes 211,629 shares held by the Commonwealth and listed for trading. On 1 September 2006 the number of shareholders was 1,524,532. At that date, 27,297,812 ADSs (equivalent to 136,489,060 shares) were held by 50 record holders.

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Distribution of shares

The following table summarises the distribution of our public listed shares as at 1 September 2006:

Size of holding	Number of shareholders ⁽¹⁾		Shares ⁽²⁾	
	Number	%	Number	%
1 - 1,000	901,435	59.13	553,474,596	9.23
1,001 - 2,000	282,364	18.52	441,534,735	7.36
2,001 - 5,000	230,715	15.13	733,462,077	12.23
5,001 - 10,000	68,991	4.53	500,420,837	8.34
10,001 - 100,000	39,807	2.61	856,073,764	14.27
100,001 and over	1,219	0.08	2,912,112,854	48.56
Total	1,524,531	100	5,997,078,863	100

⁽¹⁾ Number of shareholders holding less than a marketable parcel of shares was 10,184 shareholders who held 885,786 shares.

⁽²⁾ Not including those shares held by the Commonwealth, except for 211,629 listed shares which are held by the Commonwealth.

Twenty largest shareholders as at 1 September 2006

The following table sets out the top 20 shareholders other than the Commonwealth when multiple holdings are grouped together:

Shareholders	Number of shares	% of issued shares ⁽¹⁾
1 National Nominees Limited	503,728,673	8.40%
2 J P Morgan Nominees Australia Ltd	482,830,142	8.05%
3 Westpac Custodian Nominees Ltd	394,323,133	6.58%
4 ANZ Nominees Limited	242,189,871	4.04%
5 Citicorp Nominees Pty Limited	205,576,971	3.43%
6 RBC Global Services Australia Nominees Pty Ltd	117,990,972	1.97%
7 Cogent Nominees Pty Limited	103,922,712	1.73%
8 Telstra ESOP Trustee Pty Ltd	53,645,950	0.89%
9 UBS Nominees Pty Ltd	49,303,938	0.82%
10 Queensland Investment Corporation	37,914,163	0.63%
11 HSBC Custody Nominees (Australia) Limited	34,732,295	0.58%
12 Australian Foundation Investment Company Limited	31,928,338	0.53%
13 AMP Life Limited	31,536,393	0.53%
14 Australian Reward Investment Alliance	29,169,224	0.49%
15 Merrill Lynch (Australia) Nominees Pty Ltd	22,700,965	0.38%
16 Dervat Nominees Pty Limited	19,322,000	0.32%
17 Argo Investments Limited	19,204,800	0.32%
18 Telstra Growthshare Pty Ltd	19,079,654	0.32%
19 Westpac Financial Services Ltd	17,239,314	0.29%
20 Questor Financial Services Limited	13,851,999	0.23%
Total	2,430,191,507	40.53%

⁽¹⁾ Not including those shares held by the Commonwealth

Shareholder Information

Substantial shareholders

As at 1 September 2006, other than the Commonwealth of Australia, we did not have any substantial shareholders.

Voting rights

Shareholders (whether residents or non-residents of Australia) may vote at a meeting of shareholders in person, by proxy, attorney, or representative, depending on whether the shareholder is an individual or a company.

Subject to any rights or restrictions attaching to our shares, on a show of hands each shareholder present in person or by proxy, attorney or representative has one vote and on a poll, has one vote for each fully paid share held. Presently, we have only one class of fully paid ordinary shares and these do not have any voting restrictions. If shares are not fully paid, the number of votes attaching to the shares is pro-rated accordingly. The Commonwealth has equal voting rights with all other shareholders.