

# **State Development Fund Limited**

## **Supplementary Document**

### **1. Important information**

This is a supplementary document which supplements the Prospectus dated 1 August 2002 and the supplementary documents dated 15 August 2002, 18 October 2002, 25 October 2002, 20 January 2002, 12 February 2003, 28 February 2003, 14 March 2003 and 28 March 2003 lodged by State Development Fund Limited relating to the Offer of up to 38 million Shares (subject to a minimum subscription condition of 16 million Shares). This document must be read together with the Prospectus and such earlier supplementary documents.

Capitalised terms not defined in this supplementary document have the meaning given to them in the Prospectus.

This supplementary document is dated Thursday 10 April 2003 and was lodged with ASIC on that date. Neither ASIC nor the Bendigo Stock Exchange (BSX) takes any responsibility for the contents of this supplementary document.

### **2. Listing on BSX**

This supplementary document contains information about the directors of SDF's decision to transfer the financial market to which SDF will be applying for listing from the ASX to the BSX. This is due to SDF's inability to achieve the required 400 shareholder applications as part of the ASX listing rules. The minimum shareholder requirement for the BSX is 50 with which SDF more than complies.

As these developments have resulted in a material change to the current prospectus, shareholders are being invited to study the risk parameters outlined in section 3 below with a view to remaining a shareholder.

The Offer has been extended. The revised timetable in connection with the Offer is in Section 4 below.

Applicants have the right to withdraw their Application Form and be repaid their Application Monies as a result of the issue of this supplementary document. This right is further described in Section 5 below.

The remainder of this supplementary document deals with consequential changes to the Prospectus as a result of these developments and the extension of the Offer.

### **3. Risk Parameters involved in listing on the BSX**

The directors of SDF and any person associated with SDF do not guarantee the performance of SDF, the performance of the shares offered under this prospectus or the market price at which the shares will trade. The principle risk in applying to list on the BSX is:

#### **3.1 Liquidity of the BSX**

During the initial stages of the BSX market, the level of liquidity is likely to be lower than on larger, established markets. As a result, the number of investors willing to buy and sell securities at any particular time is likely to be less. This is a factor that potential investors on the BSX market should take into account before investing.

#### **4. Changes to Prospectus and supplementary documents**

The Prospectus and supplementary documents dated 15 August 2002, 18 October 2002, 25 October 2002, 20 January 2002, 12 February 2003, 28 February 2003, 14 March 2003 and 28 March 2003 are changed by replacing all references to “ASX” with “BSX”

#### **5. ASIC relief**

Section 10.10 of the Prospectus is amended by deleting paragraphs (a), (b) and (c) and deleting the preceding sentence which reads “The ASX has confirmed to SDF that:”

#### **6. Timetable**

The key dates associated with the Offer now are:

Offer closes	Monday, 12 May 2003
Expected despatch of shareholding statements	Wednesday, 14 May 2003
Expected quotation of Shares on the BSX	Monday, 19 May 2003

References in the Prospectus and Application Form to the timetable associated with the Offer and to the Closing Date, Listing Date and the Offer closing (including on the inside front cover of the Prospectus, section 2.2 (“Timetable”) and the Glossary of Terms) are to be interpreted accordingly.

All dates are subject to change and are indicative only. SDF has the right to vary these dates, without prior notice, including the right to close the Offer early or to withdraw the Offer. Applicants are encouraged to submit their application forms as early as possible.

#### **7. Right of refund for existing Applicants**

To date, SDF have commitments, and the Registry have Application Forms for Shares to the value of \$4,520,000.

Existing Applicants have the right to withdraw their Application Form and be repaid their Application Monies provided the request for withdrawal is received by SDF prior to 5pm on Friday, 9 May 2003.

If you wish to withdraw your Application Form, please write to:

Dr. Robert Payne  
Chief Executive Officer  
Level 54, Rialto Building  
525 Collins Street  
Melbourne Vic 3000

As stated in the Prospectus, such Applicants will not be entitled to interest in respect of the withdrawn Application Monies.

If you do not request a withdrawal of your Application Form by 5pm on Monday, 12 May 2003, you will not be entitled to seek a further refund of your Application Monies pursuant to section 724(1)(a) or (b) of the Corporations Act as a result of the extension of the Offer unless SDF does not close the Offer by the extended Closing Date of 5pm on Monday, 12 May 2003.

**8. Glossary of Terms** The Glossary of Terms in the Prospectus is amended by:

- (a) deleting the definition of “**ASX**” and replacing it with the following definition – “**BSX**” means Bendigo Stock Exchange Limited.

**6. Statement of directors**

This supplementary document is signed by Peter King, who signs it for and on behalf of and with the authority of each Director of the Company, each of whom has consented to the lodgement of this supplementary document with ASIC.

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Peter King  
Director  
State Development Fund