This discussion of Australian, UK and US tax law considerations is intended only as a descriptive summary and does not purport to be a complete technical analysis or listing of all potential tax effects relevant to the ownership of ordinary shares or ADRs. If a shareholder is in any doubt about their tax position, or is resident or otherwise subject to taxation in a jurisdiction other than Australia, the UK or the US, they should contact their own professional adviser.

The summary of UK, US and Australian tax laws set out below is based: (i) on the laws in force as at 1 January 2005, and is subject to any changes in UK, US or Australian law, in any double taxation convention between the US and the UK, Australia and the UK or in UK Inland Revenue practice, occurring after 1 January 2005; and (ii) in part on representations of the Depositary and assumes that each obligation provided for in, or otherwise contemplated by, the Deposit Agreement and any related agreement will be performed in accordance with its terms. This summary is not exhaustive of all possible tax considerations and holders of ordinary shares or ADRs are advised to satisfy themselves as to the overall tax consequences of their ownership of ordinary shares or ADRs and the ordinary shares represented thereby, by consulting their own tax advisers. This summary does not deal with the UK tax consequences for a US or Australian resident shareowner that is resident, or in the case of an individual, ordinarily resident, for UK tax purposes in the UK or that carries on business in the UK through a permanent establishment.

On 24 July 2001, the US and the UK signed a new double taxation convention which came into force on 31 March 2003 (the "New US-UK Convention"). The discussions below regarding US residents are based on the articles of the New US-UK Convention.

For the purpose of the New US-UK Convention and for the purposes of the US Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder (the "Code"), discussed below, the holders of ADRs should be treated as the owners of the underlying ordinary shares that are evidenced by such ADRs.

On 21 August 2003, Australia and the UK signed a new double taxation convention (the "New Aus-UK Convention"). The New Aus-UK Convention came into force on 17 December 2003, replacing the existing double taxation convention and amending Protocol signed in 1967 and 1980 respectively (the "Old Aus-UK Convention"). Under the New Aus-UK Convention, the general withholding tax limit in respect of dividends of 15% will continue to be imposed. However, this limit has no application where the domestic tax law does not apply a dividend withholding tax, as is the case in the UK. Under the Old Aus-UK Convention an Australian resident shareowner was entitled to claim a tax credit from the Inland Revenue in respect of dividends received from a UK resident company, subject to a notional withholding tax. The payment of such tax credits is not provided for in the New Aus-UK Convention and was, therefore, effectively abolished with effect from 1 July 2004.
Taxation of Dividends

Australian Residents
An individual shareholder, resident in Australia for tax purposes, will be assessable to Australian income tax on a dividend received from a UK resident company. The assessable amount will be the AUD equivalent of the GBP dividend, on the day it is paid or received.

An Australian tax resident non-individual shareholder (defined as a shareholder who is not a natural person and who owns less than 10% of the issued share capital of the Company) will be assessable to Australian income tax on a similar basis to an individual shareholder. If an Australian resident company owns at least 10% of a UK resident company, the dividend may be exempt. If on receipt of the dividend the GBP amount is not immediately converted to AUD, the shareholder may be subject to Australian tax on any foreign exchange gain or loss that arises.

UK Residents
An individual shareholder resident in the UK is generally treated for UK income tax purposes as having taxable income equal to the sum of the dividend paid and the tax credit attaching to the dividend. The tax credit is equal to one-ninth of the dividend and may be credited against the shareholder's UK income tax liability. Shareholders who pay tax at the starting rate (10%), lower rate (20%) or basic rate (22%) will have no further liability to tax. Non taxpayers will be unable to make a claim for the repayment of the notional tax credit.

The position of higher rate taxpayers is as follows (using a cash dividend of £90 as an example):

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<td>Cash dividend</td>
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<td>Tax credit</td>
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<td>Income</td>
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<tr>
<td>Higher Rate Tax*</td>
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<td>After-tax income</td>
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* The higher tax rate itself is 40%, however a special tax rate of 32.5% applies to income from UK dividends. Tax payable under self assessment is £22.50 (made up of £32.50 less the tax credit of £10).

Where ordinary shares are held in Personal Equity Plans and Individual Savings Accounts, the tax credit on dividends received into such accounts before 6 April 2004 will generally be repayable, but after this date such tax credit will no longer be repayable.

US Residents
A US resident shareholder will be treated as receiving dividend income equal to the amount of the dividend. The UK does not impose withholding tax on dividends paid to US resident shareholder.

A dividend payable to a holder who is a US citizen or a US resident (as defined below) will generally be treated as foreign source dividend income for US federal income tax purposes. The amount of any cash distribution paid in pounds sterling will be the US dollar value of the pounds sterling payment on the date of receipt by the US holder (or, in the case of ADRs, by the Depositary), regardless of whether the payment is converted into US dollars. Gain or loss, if any, recognised
on the sale or disposition of pounds sterling generally will be ordinary US source income or loss. Such dividend will not be eligible for the 70% dividends received deduction allowed to US corporations under Section 243 of the Code. Special rules apply for the purposes of determining the dividend paid and foreign tax credit available to a US corporation which, either alone or together with one or more associated corporations, controls, directly or indirectly, 10% or more of the voting stock of the Company. Subject to certain exceptions for positions that are hedged or held for less than 60 days, an individual holder of shares generally should be subject to US taxation at a maximum rate of 15% in respect of dividends received in 2005. The US Treasury and the Internal Revenue Service have announced that they intend to develop a certification procedure by which a foreign corporation may certify that it satisfies certain of the requirements for the rate of 15% in respect of dividends received before 2009 by individual shareholders of such foreign corporations.

As used herein, the term "US resident" includes an individual resident in the US for purposes of US tax, a US corporation and a foreign corporation or non-resident alien individual engaged in the conduct of a trade or business within the US with which a dividend or gain, as the case may be, on the ADRs or ordinary shares is effectively connected.

**Capital Gains**

**Australian Residents**

Holders of ADRs or ordinary shares who are Australian resident individuals or Australian companies, and who are not resident or ordinarily resident in the UK, will not be subject to UK taxation on capital gains realised on the disposal of their ADRs or ordinary shares, unless the ADRs or ordinary shares are used or held for the purposes of a trade, profession or vocation carried on in the UK through a permanent establishment, or the holder is an individual who is temporarily not resident in the UK, as defined by the Taxation of Capital Gains Act 1992. However, a holder of ADRs or ordinary shares who is an Australian resident will generally recognise a capital gain or loss for Australian income tax purposes on the sale or disposition of ADRs or ordinary shares. The Australian tax rules governing capital gains tax (CGT) on the disposal of shares are complex and depend on the precise circumstances that apply in each case. It is not, therefore, possible to give individual advice to shareholders who are subject to Australian CGT.

The taxable amount of any capital gain realised in respect of such a disposal is broadly determined by reducing the Australian dollar equivalent of the proceeds received on the disposal of the ADRs or ordinary shares by the cost base of the shares (i.e. the original costs of the ADRs or ordinary shares, converted to AUD at the time of acquisition, and indexed for inflation from the date of acquisition up to 21 September 1999).

An Australian capital gain of a corporate shareholder resident in Australia is taxed at the Australian corporate tax rate of 30%.

An Australian capital gain of an individual shareholder resident in Australia is generally taxed at the individual's marginal tax rate. However, individual shareholders resident in Australia may be entitled to a 50% exemption if the ADRs or ordinary shares are held for more than one year. Where the shareholder is a superannuation fund, it may be entitled to a 33.33% exemption if the ADRs or ordinary shares are held for more than one year. When the exemption is applied by a taxpayer, no cost base indexation is available.
Generally, Australian capital gains tax will not apply to shares acquired before 20 September 1985. However, an Australian taxpayer may still be subject to Australian income tax in respect of such a disposal in certain circumstances. Legislation recently introduced but not yet enacted in Australia provides for a capital gains tax exemption in respect of the disposal of shares in a foreign company where the shareholder has at least a 10% interest in the company. The exemption is prima facie available to Australian shareholders for disposals occurring on or after 1 July 2004 to the extent to which the company in which the shares are held carries on an active business.

**UK Residents**
The UK tax rules governing capital gains tax (CGT) on the disposal of shares are complex and depend on the precise circumstances that apply in each case. It is not, therefore, possible to give individual advice to shareholders who are subject to UK CGT.

For shares held on 31 March 1982 and continuing to be held by shareowners who are resident in the UK for tax purposes and are subject to CGT, the base cost for CGT purposes will normally be the market value of the shares as at 31 March 1982. For shares purchased after this date by shareowners, the base cost will normally be the acquisition costs of the shares.

The value of an ordinary share of 12.5p as at 31 March 1982 was 49.25p, adjusted to reflect the two for one share split in 1999. For shareholders who subscribed for their full entitlement under the rights issues in October 1993 and February 1995, the value per share was 77.535p.

**US Residents**
Holders of ADRs or ordinary shares who are US resident individuals or US corporations, and who are not resident or ordinarily resident in the UK, will not be subject to UK taxation on capital gains realised on the disposal of their ADRs or ordinary shares, unless the ADRs or ordinary shares are used or held for the purposes of a trade, profession or vocation carried on in the UK through a permanent establishment, or the holder is an individual who is temporarily not resident in the UK, as defined by the Taxation of Chargeable Gains Act 1992. A holder of ADRs or ordinary shares who is a US citizen or a US resident (as defined above) will generally recognise a gain or loss for US federal income tax purposes on the sale or other disposition of ADRs or ordinary shares in an amount equal to the difference between the US dollar value of the amount realised and the holder's tax basis in the ADRs or ordinary shares. Such gain or loss will be capital gain or loss if the ADRs or ordinary shares are held as capital assets, and will generally be long-term capital gain or loss if the ADRs or ordinary shares were held for more than one year. Any such gain or loss will generally be US-source gain or loss.

The capital gain of a non-corporate United States holder is generally taxed at a maximum rate of 15% where the property is held more than one year. This long-term capital gains rate is scheduled to expire in 2009.

**US Estate and Gift Tax**
The current Estate and Gift Tax Convention between the US and the UK generally relieves from UK Inheritance Tax (the equivalent of US Estate and Gift Tax) the transfer of ordinary shares or of ADRs where the shareholders or holder of the ADRs making the transfer is domiciled, for the purposes of the Convention, in the US. This will not apply if the ordinary shares or ADRs are part of the business property of an individual's permanent establishment in the UK or pertain to the fixed base in the UK of a person providing independent personal services. If no
relief is given under the Convention, UK Inheritance Tax may be charged on the amount by which the value of the transferor's estate is reduced as a result of any transfer made by way of gift or other gratuitous transaction by an individual (in general within seven years of death) or on the death of an individual. In the unusual case where ordinary shares or ADRs are subject to both UK Inheritance Tax and US Estate or Gift Tax, the Convention generally provides for tax paid in the UK to be credited against tax payable in the US or for tax paid in the US to be credited against tax payable in the UK based on priority rules set forth in the Convention.