



## MEMO

To: Board of Directors  
From: Company Secretary  
Subject: **SHAREHOLDER INFORMATION TO CENTRELINK**

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For your information, in my capacity as Company Secretary I have received a written request from Centrelink to provide them with information in relation to a shareholder who apparently is a social security recipient. The request is a Notice given under section 196 of the Social Security (Administration) Act.

Centrelink state that they need the information to assist in determining the value of shares in the company held by this person, to enable them to calculate correct payments and services.

The request is in the form of a number of questions to which they seek answers from me within 14 days, pursuant to section 192 of the Act.

The information is given to Centrelink confidentially, but my answers may be provided to the person, if requested, under the Freedom of Information Act. However, if I want to, I can make application for Centrelink consideration to not allow the answers to be provided.

### Questions

The following questions have been asked:

1. Does a market exist for shares held in the company?
2. If yes, what is the current market value of these shares?
3. If no market exists, do the shares carry any rights to participate in capital distributions?
4. If no, what was the last sale price of these shares where there was a sale free from any undue influence?
5. Could these shares be cancelled/taken away from shareholders at any time and if so what amount would be paid or potentially paid if the were cancelled?
6. If there are currently any outstanding offers to purchase these shares, what is the price that has been offered?
7. Does the company's constitution or some other condition prevent the sale of these shares at will (i.e., to whosoever at what price)?
8. Supply the last available balance sheet for the company.
9. Supply any additional information that you feel would assist in determining the value of shares held in the company.



## **Social Security Act**

I have checked the relevant legislation and it appears that I have no alternative other than to respond as requested. If I do not respond within the stated timeframe I can be subpoenaed to provide the information and/or be prosecuted for non-compliance with the Act.

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### **DISCLAIMER**

*The comments in this memo reflect some commercial aspects and observations on the matter experienced or observed by the writer in practice as he understands them. The information is given as a guide only and does not represent a definitive or legal view of any of the issues raised, covered or referred to and the reader is urged to seek his own professional advice on all aspects of, or pertaining to, this and any related matter.*