

HIH Casualty & General Insurance Limited ABN 47 008 482 291 (In Liquidation)
Level 41, 50 Bridge Street, Sydney NSW 2000 Australia
GPO Box 9814 Sydney NSW 2001
Telephone 61 2 9650 2388 Facsimile 61 2 9650 2065



17 June, 2002

Dear

HIH Insurance Limited
(In Liquidation) (“HIH”)
HIH Shareholding

I refer to the above matter and advise that this declaration has been approved by the Australian Taxation Office.

The Liquidators of HIH Insurance Ltd have reasonable grounds to believe that there is no likelihood that the shareholders of HIH Insurance Ltd will receive any distribution in the course of the winding up.

A capital loss on the HIH shares may now be claimed for taxation purposes, in accordance with tax determination TD2002/3 (copy attached).

Should you have any queries in relation to the above, please contact Ms Vanessa Klapsch of my staff on (02) 9650 2127.

Yours sincerely

A R M Macintosh
Liquidator