KENNETH CHARLES JARRETT

states:

1. My full name is Kenneth Charles Jarrett. I reside at 226 Walsh Street, South Yarra in the State of Victoria. I am an investment banker by occupation.

2. I make this statement on the understanding that it will not be used against me in any legal proceedings. The purpose of the statement is to enable the Director of Public Prosecutions for the Commonwealth and the Director of Public Prosecutions for the State of Victoria to consider whether and to what extent it is appropriate to grant me indemnity from prosecution. For that purpose I have set out herein evidence that I am able to give if called upon to do so in the event the question of my indemnification is satisfactorily resolved. The statement has been made substantially from memory unaided by documents.

3. I became a Director of Elders IXL Ltd. ("EXL") on 17 April 1984 and remained a Director until 29 June 1990. Throughout this period I was chief executive of the finance area of EXL and, in consequence, held directorships in a number of companies.

4. I completed a Bachelor of Commerce degree at Auckland University and a Master of Business Administration degree at Melbourne University. I am a member of the Institute of Certified Public Accountants. My work experience has been substantially in the areas of finance and treasury.

KCJ

Released under the Freedom of Information Act 1982 (Cth)

5. Whilst I was completing my MBA course at Melbourne University I was selected, along with two other applicants from the same course, Geoffrey LORD ("LORD") and Richard Marsland, to work with John ELLIOTT ("ELLIOTT") as a project officer. ELLIOTT was then in the process of taking over Henry Jones IXL Ltd. I commenced employment with that company on 1 January 1973.

6. I initially reported to Richard WIESENER ("WIESENER") who was the finance Director.

7. Peter SCANLON ("SCANLON") joined the company a few weeks later. He initially became the Director in charge of the food group.

8. In the early period of my employment the major decisions were made by ELLIOTT in consultation with WIESENER and to a lesser extent SCANLON and Robert COWPER ("COWPER").

9. COWPER joined the company some months after SCANLON. He took on a strategy role and soon became an executive Director working closely with WIESENER.

10. By the early 1980's SCANLON had become involved with strategy. He played the dominant role in the Elders and Carlton United Brewery merger transactions.

11. At some time after the merger between Henry Jones IXL and Elders, COWPER moved to Monaco with WIESENER. They both then ceased to be Directors of Henry Jones IXL. COWPER and WIESENER together established a business providing merchant banking and financial services in Monaco. I am aware that they continued to maintain associations with ELLIOTT and SCANLON and, to an extent,

Freedom of Information Act 1982 (Cth) Released under the

with myself and other executives of EXL. They continued to identify opportunities for EXL.

12. In about June 1984 EXL, through a subsidiary Elders N.V., made an issue in Europe of convertible bonds having a face value of U.S.$160 million. The motivation for the issue was partly a need for EXL to raise capital

14. Of the U.S.$160 million issue a sizeable parcel of (to the best of my recollection) around U.S.$105 million, was taken up.

WIESENER organised the placement.

Released under the Freedom of Information Act 1982 (Cth)

15. In early April 1986 I was involved in raising funds to enable EXL to purchase a substantial shareholding in BHP. I was aware that ELLIOTT and SCANLON were engaged in discussions with BHP concerning both the attempts by Robert Holmes a Court and the Bell Group to gain control of BHP and the need for EXL to raise funding for its intended purchase of the British Brewing Group, Allied Lyons.

16. On 10 and 11 April 1986 EXL through a subsidiary, purchased approximately 18.56% of the issued share capital of BHP. On the same dates BHP purchased the U.S.$105 million parcel of Elders N.V. convertible bonds at a price which represented a profit to the beneficial owners of the bonds totalling tens of millions of dollars. By my own calculations the total profit amounted to about A$78 million.

17. On 13 April 1986, as a result of further negotiations conducted principally by ELLIOTT and SCANLON on behalf of EXL agreement was reached between EXL

Released under the Freedom of Information Act 1982 (Cth)

and BHP pursuant to which BHP invested AS1 billion in EXL by purchasing redeemable preference shares and options to subscribe for ordinary shares in EXL.

18. I became aware on or about 14 April 1986 that the National Companies and Securities Commission ("NCSC") that day announced its intention to hold a public hearing into the circumstances surrounding the cross-investments between BHP and EXL to which I have referred.

19. On or about 29 April 1986 I was aware that a company within the Bell Group made an offer to BHP shareholders outside the Bell Group to buy 50% of each shareholding for AS7.70 per share. The offer was to close on 27 May 1986.

20. I also became aware that on or about 13 May 1986 the Bell Group offer was increased to an effective price of AS9.00 per share.

21. During that same period I was generally aware that between 21 and 26 May 1986 a company associated with Allan Robert HAWKINS ("HAWKINS") and Richard PRATT ("PRATT") (which I now know to be Beid Pty. Ltd.) purchased approximately 4.4% of the issued share capital in BHP. As a result, the NCSC declared to be unacceptable the share acquisitions and the conduct of HAWKINS and PRATT in relation thereto.

22. I was also generally aware at this time that acceptances of the Bell Group offer for BHP shares raised the total holding of the group in BHP to about 28%.

23. Proceedings were taken in the Supreme Court of Victoria which resulted in the NCSC declarations affecting Beid Pty. Ltd., HAWKINS and PRATT being overturned. I did not give evidence in those proceedings although I was aware that ELLIOTT

Released under the Freedom of Information Act 1982 (Cth)

testified to the effect that neither he nor EXL had been nor were they party to any arrangement with HAWKINS, PRATT or Beid Pty. Ltd. in relation to the purchase by Beid Pty. Ltd. of shares in BHP.

Released under the Freedom of Information Act 1982 (Cth)

26. I was aware that EXL, BHP and the Bell Group entered into "standstill" or "peace" agreements on or about 15 September 1986. I also knew that in November/December 1986 the Elders Finance Group attempted to assist HAWKINS to dispose of the BHP shares held by Beid Pty. Ltd. That was handled by Patrick Moore (who reported to Neil Sunderland) on behalf of Elders. The attempt was unsuccessful and HAWKINS disposed of the shares through Holmes a Court and the Bell Group.

27. During the first half of 1987 SCANLON came to see me and said that EXL owed HAWKINS money as part of an arrangement with HAWKINS in relation to the BHP shares. I took this to be a reference to the BHP shares purchased by Beid Pty. Ltd. in May 1986. SCANLON told me that it was necessary to pay it in a way that was not disclosed. I think he mentioned a figure in the order of $30 million. Certainly, whatever amount was mentioned at that stage was a lot less than was ultimately paid. The purpose of this approach to me was to ask me how the payment could be made covertly.

28. Earlier in the year SCANLON had been involved in discussions concerning the use of company to company hedges to cover EXL foreign exchange exposures. In this

Released under the Freedom of Information Act 1982 (Cth)

connection he proposed a hedge arrangement with the Goodman Fielder Wattie Group (of which he was a Director of the parent company). The basis of his proposal was a straight swap offsetting their investments in Australia with EXL's in New Zealand. The result of such an arrangement would have conveyed a substantial benefit to EXL. No such transaction ever proceeded.

29. I had a number of further conversations during 1987 with SCANLON on the question of how the payment to HAWKINS could be disguised. At one stage he asked me whether company to company hedges might be used as the method of concealing the payment.

30. After SCANLON first told me about the money owed to HAWKINS I approached ELLIOTT and told him that SCANLON had been to see me about paying HAWKINS approximately AS30 million. I asked ELLIOTT to confirm that what SCANLON had told me about this fee to HAWKINS was correct. He did so. He also told me the executive committee of the board had approved the transaction. Subsequently I raised the matter with John Baillieu ("Baillieu") who was Deputy Chairman of EXL, a member of the executive committee and had been heavily involved in the BHP cross-investment transaction. His response was to the effect that ELLIOTT had the full authority of the executive committee to make the payment and to deal with the matter as he saw fit. I was concerned to ensure, because the proposal was to pay this amount of money to HAWKINS covertly, that the executive committee was aware of it.

Released under the Freedom of Information Act 1982 (Cth)

35. After the first discussion with SCANLON concerning the fee owed to HAWKINS, each subsequent meeting involved his bringing increased pressure upon me to make the disguised payment to HAWKINS. One of the alternative methods we discussed at those meetings involved EXL purchasing an asset from HAWKINS.

36. Following the stock market crash the Australian dollar fell substantially against the pound sterling. At some stage, I think in about November 1987, I told BIGGINS that I was being asked to pay moneys to HAWKINS in relation to the BHP share transactions and I told him I was a little concerned about being left to carry the can. He said he understood why I wanted it more widely broadcast. He told me later he discussed the matter with ELLIOTT. I don't think anyone from EXL, other than perhaps SCANLON, was involved in determining that the fall in the AS would be used as the basis for paying HAWKINS. The idea may have come from HAWKINS. I think I was told by SCANLON to expect a telephone call from the Bank of New Zealand in relation to the payment and the fact that the AS/£Sterling exchange rates were to be used. Because, when in December 1987 the BNZ rang me and said they were going to send me a fax confirming that EXL had entered into a foreign exchange contract with HAWKINS and that it was deemed to have taken place in August 1987 resulting in a loss when the contract was to be closed out, it did not

Released under the Freedom of Information Act 1982 (Cth)

come as a surprise to me. They told me the amount of the loss, which was in the order of AS39 million. I told the representative of the bank, whose name I am unable to recall, that the payment required BIGGINS' approval. I then contacted ELLIOTT and SCANLON. They each confirmed that the figure quoted by the BNZ was the correct amount of the payment to HAWKINS. I told BIGGINS about the content of the fax and he told me later that he then checked the position with ELLIOTT. I think I may also have had a telephone call from HAWKINS or someone on his behalf telling me what was proposed.

37. I recognise documents numbered MX32867/10, MX32869/5 and 6, MX32869/8 and MX32870/9 as documents I first sighted in late December 1987 or early January 1988. I recognise the signature and handwriting on MX32869/8 as my own. I believe I arranged for that document to be sent back to BNZ. The actual payment made to BNZ was in the sum of AS39,521,688.89. Payment of that sum in early January 1988 was handled by BIGGINS. We had a conversation with SCANLON on it being a hedge for our sterling investments. It was agreed it would go into the corporate division of EXL and be added to the cost of the EXL investment in the U.K. I understand that is how it was shown in the books of EXL.

38. I am sure the figures used by BNZ in the calculation of the foreign exchange "loss" to EXL (by which the payment to HAWKINS was made) were not generated by anyone on the EXL side of the transaction because the amount of hedge cover represented by the contracts (purportedly entered into by EXL) did not relate well to any of the Elders Group foreign currency exposures.

39. Later on I became aware that the company auditors, Price Waterhouse, had raised queries in relation to the payment and that the queries had been satisfied. The system

Released under the Freedom of Information Act 1982 (Cth)

was that queries of that kind were normally dealt with by BIGGINS in the first instance. Those he was not able to satisfy went to ELLIOTT.

40. I note from my 1987 diary that on 23 December 1987 I had a meeting scheduled with SCANLON concerning HAWKINS. My recollection is that I met with SCANLON on that day and he asked me to make contact with HAWKINS to discuss loans that HAWKINS was seeking from the Elders Group. SCANLON had received a letter from HAWKINS dated about 20 December 1987, I think. SCANLON told me that HAWKINS was struggling a bit after the stock market crash but he would survive.

41. I was aware at that time that a loan had been made by Elders Merchant Finance ("EMF") to Richardson Camway Ltd., a company controlled by HAWKINS, in the sum of A$55 million in late March 1987. I was aware that this loan had been proposed initially by SCANLON.

42. I had several conversations on the telephone with HAWKINS in late December 1987 and January 1988 regarding the further proposals for loans of NZ$105 million and NZ$50 million respectively. I was conscious of the total exposure of the Elders Group to HAWKINS and was therefore concerned to ensure that the loan to Richardson Camway Ltd. was repaid as part of the terms of further funding arrangements.

43. I kept SCANLON informed about the progress of the loan applications. He was concerned to smooth over relationships with HAWKINS because, as he led me to understand, they had become tense. I told him about various things we were doing to work more closely with HAWKINS which might assist that process and also retain HAWKINS as a valuable client.

Released under the Freedom of Information Act 1982 (Cth)

44. At the time the first fee payment was made to HAWKINS in January 1988, I was aware that it did not represent the whole fee that was apparently owed to him. I believed that there were a few million dollars still to pay.

45. Not long after the first fee payment SCANLON contacted me about paying HAWKINS the outstanding amount. He made further contact with me on several occasions during the first eight months of 1988. He became increasingly frustrated with me that I had not organised the further payment. In the end he told me that if the payment was not made HAWKINS would "turn nasty". He didn't expand on what that might mean. At a couple of meetings SCANLON wrote down figures on a bit of paper. He seemed to have the basis of the outstanding fee calculation at his finger tips. I never understood how the figure was arrived at but I discovered from him that the further payment was significantly more than I had initially believed.

46. I had various discussions with HAWKINS during this period about purchasing parts of the Equiticorp Group, both for the benefit of EXL and as a means of disguising payment of the fee. None of the transactions we discussed eventuated. In monitoring the adequacy of security cover for the Elders Group loan exposures to HAWKINS I factored in to my calculations for that period the fee payment that was still outstanding.

47. When the NZS collapsed in August 1988 I saw an opportunity of disguising the further payment to HAWKINS as a series of foreign exchange transactions. Once I had been told by SCANLON the amount owed to HAWKINS as the balance of the fee, I spoke to ELLIOTT about it. I recall him showing surprise at the size of the outstanding amount. He checked the amount with SCANLON before confirming it with me. Once I had identified a mechanism for disguising the second payment, I discussed the method with ELLIOTT and SCANLON. We talked about how it might

Released under the Freedom of Information Act 1982 (Cth)

be related to the Elders Group investment in New Zealand Forest Products. I had been told by BIGGINS that the auditors had raised queries about the first payment so I told SCANLON and ELLIOTT that this second payment had to be made utilising the normal foreign exchange transaction procedures within the group. It was understood that I would therefore have to involve other people within the group in arranging the payment.

48. I think the figure that SCANLON confirmed with me as to the amount of the second payment was A$27 million or A$27.5 million. I do not know how the figure of A$30 million arose from the first figures produced by the BNZ. This may have come from HAWKINS. He told me after the second payment was made that it was $1 million short.

49. I then contacted Peter CAMM ("CAMM") the Managing Director of EMF in New Zealand. I told him that EXL owed HAWKINS a fee. I may have told him that the fee arose from the BHP share transaction. I told him how we planned to disguise the payment. We had one or two discussions on the subject. He certainly understood what was involved prior to my meeting with him on 26 August 1988 in Wellington. That meeting was attended by Paul Richards ("Richards"), a foreign exchange dealer/manager employed by EMF in New Zealand. We met in an office next to the boardroom. I think CAMM may have spoken first. He told Richards that EXL needed to make a payment to HAWKINS of $27 million and the proposal was that it be made through a backdating of a foreign exchange contract. He agreed this would be possible. I recall that he asked some questions on taxation and why the payment was being made. It is unlikely I said it was in relation to BHP. Eventually he seemed quite relaxed about it and it was left that he and Peter CAMM do some work to effect it. CAMM recommended that the transaction should be done through Hong Kong because of the exposure between Elders Finance and EXL and the fact that EMF was

Released under the Freedom of Information Act 1982 (Cth)

a bank in New Zealand. A transaction of that size would therefore be monitored and frowned upon by the Reserve Bank in New Zealand.

50. In the period immediately leading up to the second payment my diary records two occasions when I met with HAWKINS. The first of these meetings took place on 22 August 1988 in Melbourne. At that time we were discussing with him the purchase by EXL of Equiticorp assets. I think I also told him then that the second payment was to be made under the guise of a NZS foreign exchange transaction. The second occasion was at his Sydney offices on 25 August 1988. Either CAMM or Bill Payne (who had been doing a lot of work at that time on potential acquisitions for Elders Finance) attended with me. There were two meetings with HAWKINS that day. The first was in the board room with several of his people. He explained a number of things and we talked about the potential to acquire Guiness Peat. HAWKINS advised us that receivers would soon be appointed to Equiticorp. We then had a much smaller meeting in HAWKINS' office just to confirm that the second payment would be made. He was short of cash and obviously concerned that the second part of the fee was payable. I believe I spoke to one Equiticorp person about the second payment apart from HAWKINS. I don't recall his name but I think he had a beard.

51. On 28 August 1988 I went to Hong Kong. I spoke to Brian Wagar (Chief Executive of Elders Finance in Asia). I told him that the transaction was to be done through that company in Hong Kong and that it would not cost that company any money as it would be back to back with EXL.

I told Brian Wagar that he should charge EXL and advise either Seng Tan, the Treasurer of EXL, or BIGGINS. By that time I had told BIGGINS that this payment to HAWKINS also related to the BHP matter.

Released under the Freedom of Information Act 1982 (Cth)

52. I was aware that payment in relation to the second part of the fee owed to HAWKINS was made on or about 7 September 1988 in the sum of about AS27 million.

53. In about late 1989 or early 1990 statutory managers, who had by then been appointed to manage the Equiticorp group, brought an action against EXL (amongst others) claiming NZ$318 million. The claim arose from EXL's alleged participation or assistance in a breach of duty by Equiticorp in using its own money to fund the purchase of its own shares in connection with the purchase of New Zealand Steel from the New Zealand Government. In order to defend EXL against that claim an investigation was launched within EXL known as "Project Melba". The investigation committee was led by Simon BEGG ("BEGG") of Corrs, Solicitors. He was assisted by John Timmons of Chapman Tripp, Solicitors in New Zealand, Julie Bellingham (Elders' legal counsel) and Jeffrey White (a manager employed by the Elders Finance Group).

54. In the course of the investigation, I, as well as other Elders' personnel, were interviewed. In what I believe was my second interview with committee members, which included BEGG and Jeffrey White, I told them that two payments had been made to HAWKINS by way of foreign exchange transactions that were, in reality, payments in relation to the BHP deal. I told them that the transactions had been backdated and that I had got instructions from SCANLON. I am almost certain I told them ELLIOTT had approved it. BEGG was obviously horrified at the implications of these disclosures. He and Jeffrey White made it clear they were convinced that what I had said would prove EXL was in cahoots with HAWKINS and would cost EXL a great deal of money. BEGG organised for me to go to Wellington to explain it to solicitors there. Without actually saying so BEGG indicated to me that we had to come up with a better explanation if a successful defence was to be mounted

Released under the Freedom of Information Act 1982 (Cth)

against the claim. It seemed I was deliberately made to feel responsible for any loss that might result and was being encouraged to modify my explanation.

55. I then told BIGGINS that I had told BEGG the true version of events in relation to the fees paid to HAWKINS. BIGGINS must have passed this information on to ELLIOTT and SCANLON. Both ELLIOTT and SCANLON subsequently expressed concern to me that I had told BEGG.

56. As a result, I drafted up a false explanation, similar to, though less detailed than, the one I gave to the National Crime Authority when I gave evidence to the Authority on 19 December 1990 and 22 March 1991. When I presented this revised version of events to BEGG he smiled and said something to the effect "Ah, that's much better." The truthful explanation I had given him previously was not referred to again in discussion between us.

57. In about September 1990, I became aware that the NCSC had raised with Seng Tan on behalf of EXL certain queries relating to the payments to HAWKINS. BIGGINS told me about it. I had several communications with BIGGINS as the matter progressed. At one stage he showed me a draft that they proposed to send back to the NCSC. I am not sure if it was the final draft. He said it had been considered by lawyers. At some stage he told me that it went to the Board. I don't recall BIGGINS saying he had discussed it with ELLIOTT. However, his relationship with ELLIOTT was such that he would not have allowed the letter to be produced to the Board without first clearing it with ELLIOTT. BIGGINS was a good communicator with ELLIOTT. As a result of working closely with ELLIOTT and BIGGINS over many years, I am able to say with certainty that if he thought (as he did) that the matter was sensitive he would have ensured ELLIOTT was fully informed about it. BIGGINS told me that as I was no longer an officer of the company he was not therefore

Released under the Freedom of Information Act 1982 (Cth)

required to include me in the investigation and, by implication, could thereby avoid disclosing that HAWKINS or Equiticorp was on the other side of the transactions. It was clear to me that the letter I was shown was designed to mislead and employed cute wording to avoid such disclosure.

58. The version of events I gave on oath to the National Crime Authority was refined shortly before my appearance on 19 December 1990. It was then that I included details such as dates and meetings and the like. I set out the more detailed version in a letter to my solicitor, Nathan Kuperholz. At some stage about that time when HAWKINS was about to be interviewed he asked me what he should say. I indicated to him that, as far as I was concerned, it was a genuine foreign exchange transaction. I gave him a copy of the same written explanation of the events which I gave to Nathan Kuperholz late in 1990. I told ELLIOTT and SCANLON I had done so. I purposely involved SCANLON in this detailed explanation because he had actually introduced the deal and to ensure that he could not wash his hands of the matter. I told SCANLON I had done so. I also told BIGGINS I had done so and why. I also discussed in some detail with ELLIOTT, SCANLON and BIGGINS what I intended to say to the National Crime Authority.

Released under the Freedom of Information Act 1982 (Cth)

59. The explanation I devised for the purpose of giving evidence to the NCA was put together with some care. I was the only one with sufficient knowledge and technical expertise to make it credible. It was necessary to ensure that each of those involved in the explanation were aware of all the essential details before they were required to give evidence. I remember during the course of explaining the account at a meeting convened for that purpose with ELLIOTT, SCANLON and BIGGINS that SCANLON asked me questions as to why particular parts of the explanation were logical. I also went through the account, in less detail, with CAMM at about the same time. I endeavoured in formulating the false explanation to frame it around discussions and events which actually occurred, albeit in a different context..

60. The topic of the investigations by the Serious Fraud Office in New Zealand and the NCA in Australia as they related to the foreign exchange transactions was regularly discussed from the time the investigations began amongst ELLIOTT, SCANLON, BIGGINS, CAMM, myself.

61. Early this year a meeting was called by ELLIOTT for Sunday 9 January 1994 for the purpose of discussing the civil action brought against us by Foster's Brewing. BIGGINS was invited but could not attend. The meeting took place at ELLIOTT's holiday house at Spindrift Drive, Flinders. The meeting was scheduled to start at 11 a.m. but actually commenced at about 11.30 a.m. It was attended by ELLIOTT, SCANLON and myself. It took place in the lounge room. ELLIOTT's wife, her father and mother and ELLIOTT's daughter were at the house at the time.

Released under the Freedom of Information Act 1982 (Cth)

62. SCANLON had a copy of the Foster's statement of claim. We began by discussing how we should respond to it. I made the point that we could not respond to the civil case until we had agreed how we were going to respond to the criminal charges against us. I raised the question as to why we were carrying on with the facade (rather than explaining the underlying transaction) in the criminal proceedings. SCANLON seemed to agree and spent some time talking to ELLIOTT about that making sense in circumstances where we could not expect the false story to stand up to scrutiny throughout the trial and expect people to continue pretending that the foreign exchange transactions were genuine. ELLIOTT, in the end, seemed to accept this. However, SCANLON said he had spoken to the barrister Alan Archibald about the matter during the previous year and he had been told that it would not be sensible to change our story. It was agreed SCANLON should seek further advice. Another reason put forward by SCANLON in discussion for not telling the truth about the payments to HAWKINS was that it implicated Brian Loton, Sir James Balderstone and various other Directors of BHP who he said were aware of the secret arrangement with HAWKINS concerning the BHP shares. ELLIOTT and SCANLON thought that the BHP Directors would deny such knowledge if pressed. They also made the point that certain EXL Directors, particularly members of the executive committee, were aware of the arrangement. SCANLON said he wasn't sure if they knew of the actual method of payment but that they were aware the payment would be made in some non-disclosed way. ELLIOTT was particularly concerned not to cause damage to Baillieu Myer. He said Myer had been very supportive and had asked ELLIOTT if he should do something in relation to the ~~transaction~~ charges. KG

63. After the meeting was over SCANLON drove me back to my car as I had run out of petrol on the way to the meeting. He made the point that life would be much easier if he was able to tell the truth. I asked SCANLON why HAWKINS should have been KG

Released under the Freedom of Information Act 1982 (Cth)

paid so much money in view of profits which were reported in the newspapers to be $50 million to $60 million dollars from his involvement in Equiticorp Tasman (the PRATT/HAWKINS joint venture company and parent of Beid Pty. Ltd.). He told me the intention had been that HAWKINS would just be reimbursed for the holding costs of the BHP shares and that he should not have profited from it. SCANLON told me that EXL had a put and call option arrangement with HAWKINS over the BHP shares acquired by Beid Pty. Ltd. and that was the basis for the payment after HAWKINS had sold the shares through Holmes a Court.

Released under the Freedom of Information Act 1982 (Cth)

Det Sgt 769

I hereby acknowledge that this statement is true and correct, and I make it in the belief that a person making a false statement in the circumstances is liable to the penalties of perjury.

Kenneth Charles Jarrett

Acknowledgement made and signature witnessed by me

at 5.26pm on the 10th day of March 1994

at 350 William Street, Melbourne

D. J. SEYMOUR

Detective Sergeant 769

Released under the Freedom of Information Act 1982 (Cth)

No 34896

PARTICULARS OF OFFENCE

SUPREME COURT.
STATE OF VICTORIA,
TO WIT

THE Director of Public Prosecutions presents that

KENNETH CHARLES JARRETT

at Melbourne in the said State and divers other places between the 1st day of April 1986 and the 29th day of June 1990 being an officer of a corporation namely Elders IXL Ltd, did fail to act honestly in the exercise of his powers and the discharge of the duties of his office with intent to deceive or defraud the said Elders IXL Ltd, its members or creditors or for other fraudulent purposes.

Particulars

He concealed from Elders IXL Ltd, its members or creditors and regulatory authorities the fact that he and other officers of the said Elders IXL Ltd and associates of the said officers had a financial or beneficial interest in certain convertible bonds issued by Elders N.V. in 1984 and acquired by Broken Hill Proprietary Company Ltd on or about 10 April 1986 and the true basis and nature of payments of monies belonging to the said Elders IXL Ltd to Allan Robert Hawkins in sums totalling about A$66.5 million.

Director of Public Prosecutions

Released under the Freedom of Information Act 1982 (Cth)

NOTICE TO ACCUSED PERSON
You should take this document to your Solicitor or if you have not yet engaged a Solicitor, to the Solicitor of your choice or to the Legal Aid Commission of Victoria.

NOTICE TO ACCUSED'S SOLICITOR
You are required to inform the Criminal Trial Listing Directorate of your interest in this matter.