

OFFER DOCUMENT AND BIDDER'S STATEMENT

OFFER BY

AUSTRALIAN LABORATORY SERVICES PTY LTD (CBL)

ACN 009 936 029

a wholly owned subsidiary of



CAMPBELL BROTHERS
LIMITED

ACN 009 657 489

TO ACQUIRE ALL YOUR ORDINARY SHARES IN CCI Holdings Limited (CCI)

ACN 000 680 740

CBL is offering \$0.31 in cash for every ordinary share in CCI

The Offer is dated 18 July 2006 and expires at 5.00pm AEST on
29 August 2006, unless withdrawn or extended

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to how to deal with this document or the Offer contained in it, please consult your financial or other professional adviser. If you have any questions about the Offer or this document call the Shareholder Information Helpline on 1300 367 574 (for callers within Australia) or +61 3 9415 4182 (for callers outside Australia) or email at companysecretary@campbell.com.au.

Corporate Adviser



Legal Adviser



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KEY DATES

Bidder's statement lodged with ASIC and dated	4 July 2006
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Record Date	11 July 2006
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Date Offer is made	18 July 2006
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Offer ends, unless extended	5pm AEST on 29 August 2006
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Important Information

A copy of this bidder's statement was lodged with ASIC on 4 July 2006. ASIC takes no responsibility for the content of this bidder's statement.

This document does not take into account the individual investment objectives, financial situation or particular needs of each CCI shareholder or any other person. CCI shareholders may wish to seek independent financial and taxation advice before deciding whether to accept the Offer.

The distribution of this document and the making of the Offers may, in certain jurisdictions, be restricted by law. The Offers are not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction in which the making of the Offers or the acceptance thereof would not be in compliance with the laws of that jurisdiction. Persons who come into possession of this document should inform themselves of and observe any of these restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any of these jurisdictions. CBL does not assume any responsibility for any violation by any person of any of these restrictions.



LETTER FROM THE CHAIRMAN OF CAMPBELL BROTHERS LIMITED

Dear CCI Shareholder,

Cash offer for CCI shares

I am pleased to provide you with this cash offer to acquire all of your shares in CCI Holdings Limited (CCI).

Campbell Brothers Limited (Campbell Brothers), through its wholly owned subsidiary, Australian Laboratory Services Pty Ltd (CBL), is offering \$0.31 in cash for each CCI Share that you hold.

CBL believes the offer represents an attractive price for CCI shareholders.

The offer price of \$0.31 cash per CCI share values CCI at approximately \$41 million and represents:

- ◆ **a 41% premium** to the price of \$0.22 at which CCI shares were trading as at the close of trade on Wednesday 7 June 2006, being the day immediately before CBL began buying shares on market; and
- ◆ **a 57% premium** to the 6 month volume weighted average price for CCI shares to the close of trade on Wednesday 7 June 2006 of \$0.198.

Importantly, CCI has had poor profitability since 2002 and has significantly underperformed the ASX All Ordinaries Accumulation Index and the ASX Small Ordinaries Accumulation Index. CCI has not paid a dividend since November 2002 and the share price of CCI has not traded as high as \$0.31 since 1999 - approximately 7 years ago.

The future performance of CCI is not certain. Competition in CCI's primary markets is intense as it competes with large global players. Given CCI's size and financial position relative to these competitors, and CCI's under investment in plant and equipment over recent years, CCI may not be able to compete effectively or profitably going forward.

By accepting the offer you will receive a cash payment of \$0.31 cash per CCI Share held (without brokerage costs), if the offer becomes or is declared unconditional.

CCI shares have historically had very low liquidity, the cash offer from CBL provides an opportunity for you to realise your entire holding at a significant premium to the price at which CCI shares have traded in recent times.

If CBL's offer is not successful it is likely that the CCI share price will fall below the offer price, in the absence of a competing bid.

Campbell Brothers is a highly respected, successful, diversified services company. With in excess of 3,200 staff and 70 laboratories in 26 countries, it operates one of the largest and most diverse analytical testing organisations in the world with a reputation for quality, innovation and service. CBL's offer for CCI not only represents an attractive price for CCI shareholders, it may also present an attractive opportunity for CCI employees to benefit from the greater career opportunities offered by CBL.

If you have any questions about the offer, please call the Shareholder Information Helpline on 1300 367 574 (for callers within Australia) or +61 3 9415 4182 (for callers outside Australia), email at companysecretary@campbell.com.au or consult your professional financial adviser.

Geoff McGrath
Chairman
Campbell Brothers Limited

To accept the Offer, simply follow the instructions on the enclosed Acceptance Form

SUMMARY OF THE OFFER AND HOW TO ACCEPT

This summary gives an overview of the Offer. You should read this document in full before deciding whether to accept the Offer.

The Offer	CBL is offering to acquire all CCI Shares of which you are the registered holder on the Record Date.
Offer Price	\$0.31 cash for each CCI Share.
Conditions of the Offer	<p>The Offer is subject to the conditions in clause 13 of Part 2 of this bidder's statement, including the following:</p> <ol style="list-style-type: none">1. the Campbell Brothers Group having relevant interests in 90% or more of all CCI Shares and having acquired at least 75% of the CCI Shares subject to the Offers;2. no material adverse change in CCI's business, financial or trading position;3. no Prescribed Occurrence occurs;4. CCI conducts its business in the ordinary course;5. no misleading or untrue statements have been made by CCI since 31 December 2005;6. the acquisition of CCI Shares under the Offers will not trigger a right for a third party to acquire any CCI assets or to terminate any material agreement with CCI; and7. no dividends are declared by CCI. <p>CBL may choose to waive any of these conditions in accordance with the Offer.</p>
Closing Date	The Offer is scheduled to close at 5.00pm AEST on 29 August 2006, unless the Offer Period is extended.
When you will be paid	<p>If you accept (and return any document required with your acceptance) and this Offer becomes or is declared unconditional, you will be paid on or before the earlier of:</p> <ul style="list-style-type: none">• the twenty-first day after the end of the Offer Period; and• one month after the later of your acceptance and the Offer becoming or being declared unconditional.
No brokerage	You will NOT pay brokerage if you accept the Offer.

How to Accept

Your acceptance must be received before the end of the Offer Period 5.00pm AEST on 29 August 2006, unless the Offer Period is extended. Depending on the nature of your holding, you may accept the Offer in the following ways:

CHES holding

If your CCI Shares are sponsored by a broker or other CHES Participant or if you are a broker or non-broker participant:

- complete the Acceptance Form in accordance with the instructions on the form and send it in the enclosed reply paid envelope; or
- instruct your Controlling Participant to initiate acceptance of the Offer.

Issuer sponsored holding

If your CCI Shares are sponsored directly by CCI or certificated:

- complete the Acceptance Form in accordance with the instructions on the form; and
- send it with your CCI Share certificates (if any) and all other documents required by the instructions on the Acceptance Form in the enclosed reply paid envelope.

Broker Handling Fee

CBL will offer a commission to any broker who solicits acceptances of Offers. This commission will not exceed 0.75% of the value of CCI Shares held by an accepting CCI shareholder and will be subject to a minimum payment (not less than \$50) and a maximum payment (not exceeding \$200) for each acceptance.

Further Information

If you have any questions about how to accept the Offer, or the Offer generally, please call the Shareholder Information Helpline on 1300 367 574 (for callers within Australia) or +61 3 9415 4182 (for callers outside Australia) or email companysecretary@campbell.com.au. CCI shareholders should note that, pursuant to the *Corporations Act 2001* (Cth), CBL is required to record all telephone conversations with CCI shareholders which discuss the Offer, other than telephone conversations with CCI shareholders who are 'wholesale holders' or professional investors as defined by the *Corporations Act 2001* (Cth). All recordings will be indexed and stored as required by the *Corporations Act 2001* (Cth).

WHY YOU SHOULD ACCEPT THIS OFFER

1. Attractive premium

CBL's cash offer of \$0.31 for all of the ordinary shares in CCI represents an attractive premium of 41% to the CCI share price of \$0.22 as at the close of trade on Wednesday 7 June 2006 (being the day immediately before CBL began buying shares on market).

CBL's Offer values CCI at approximately \$41 million, well in excess of the market valuation of approximately \$29 million at the close of trading on 7 June 2006.

2. CCI has significantly underperformed relative to share market returns

CCI has had poor profitability since 2002. In addition, CCI's share price has significantly underperformed both the ASX All Ordinaries Accumulation Index and the ASX Small Ordinaries Accumulation Index since 2002.

Importantly, the stock has not paid a dividend since November 2002 and the share price of CCI has not traded as high as \$0.31 since 1999 - approximately 7 years ago.

3. CCI's share price performance in absence of Bid is uncertain

Before CBL began purchasing CCI Shares, they were trading well below the Offer price. For the 12 months prior to Wednesday 7 June 2006, the volume weighted average price of CCI Shares was \$0.194. Following the announcement of the Bid, the volume weighted average price of CCI Shares to the close of trade on 30 June 2006 was \$0.318.

CBL currently holds, or has binding interests over more than 10% of the CCI Shares, which is likely to be a deterrent to any other company considering making a competing bid for CCI.

While there are many factors that will influence the market price of CCI Shares, in the absence of CBL's Bid or a competing bid it is likely that the CCI share price will fall below the Offer price.

4. Future performance of CCI is uncertain

CCI is a relatively small company, often competing against significantly larger companies in highly competitive markets. Combined with CCI's limited financial capacity and recent underinvestment, this may restrict CCI's ability to compete going forward.

5. Senior management instability

CCI has lost a number of key senior executives in recent times resulting in instability and the risk of poor operational performance.

6. Ongoing litigation

CCI continues to face uncertainty from ongoing litigation from a former Executive Chairman of CCI.

7. CBL may become a competitor to CCI

If this Bid is not successful, CBL will examine its options for establishing a competing business to CCI.

Given CBL's strong position in the industry, strategic alliances and relationships with major global mining houses, this could negatively affect CCI's future performance.

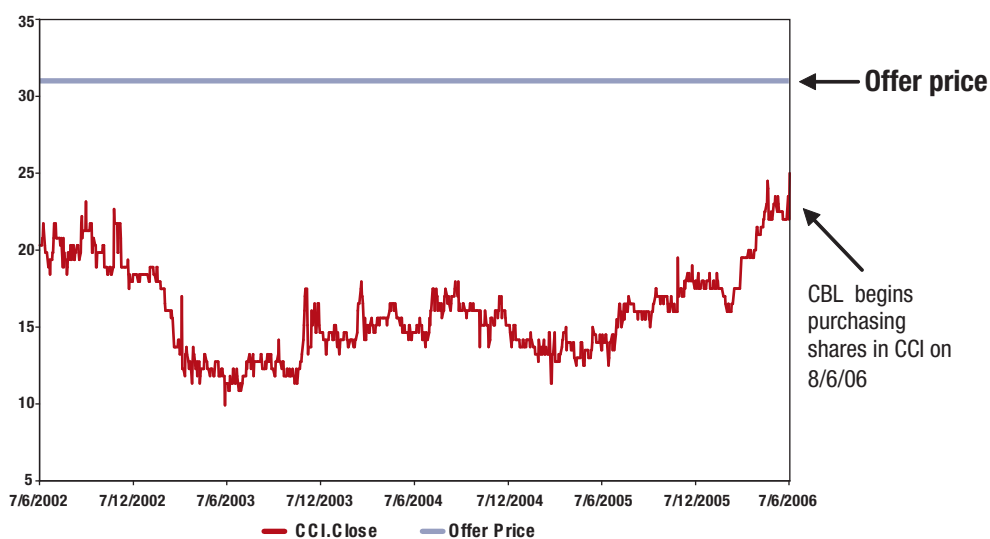
8. CBL's offer is a cash offer

Success of the Bid will provide certainty for CCI shareholders. By accepting CBL's Offer, CCI shareholders will receive a cash payment of \$0.31 for each CCI Share held (without brokerage costs), if the Bid becomes or is declared unconditional.

Attractive premium

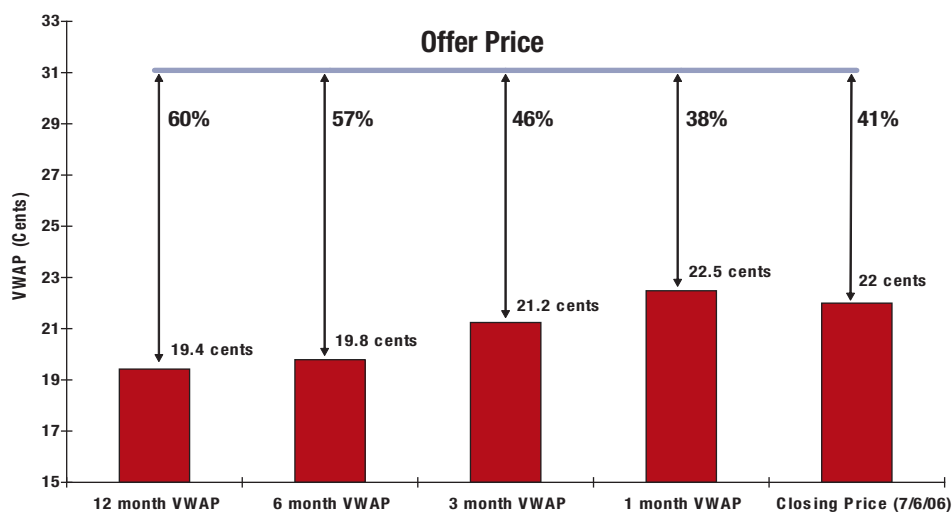
The cash offer of \$0.31 per Share for all of the ordinary shares in CCI represents an attractive premium to key pricing benchmarks for CCI Shares.

- The graph below illustrates CCI's share price performance since 2002 relative to the Offer price.



Based on ASX closing prices to 8 June 2006, Source: IRESS

- The graph below illustrates the premium being offered by CBL relative to key pricing benchmarks for CCI Shares.



Based on ASX closing prices to 7 June 2006, Source: IRESS

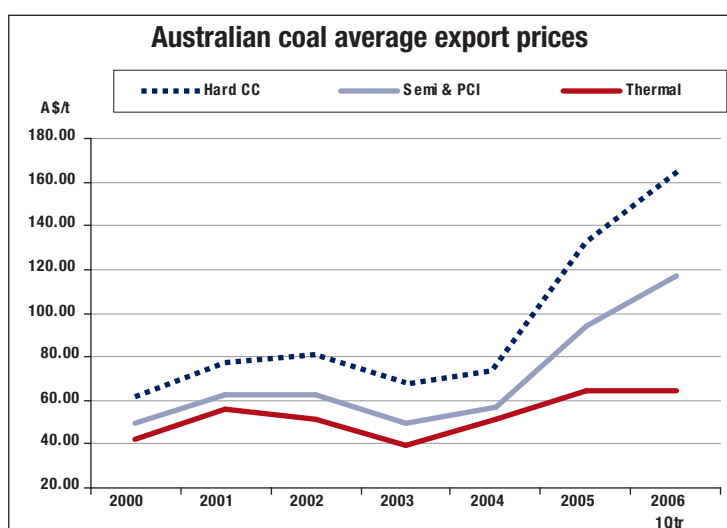
The Offer price of \$0.31 in cash for each CCI Share represents:

- ◆ **A premium of 41%** to the price of \$0.22 at which CCI Shares were trading on the ASX at the close of trade on 7 June 2006, the day immediately before CBL started buying shares on market and two days before CBL announced the Bid;
- ◆ **A premium of 38%** to the volume weighted average price (VWAP) of \$0.225 for CCI Shares for the month to the close of trade on 7 June 2006;
- ◆ **A premium of 46%** to the VWAP of \$0.212 for CCI Shares for the 3 months to the close of trade on 7 June 2006;
- ◆ **A premium of 57%** to the VWAP of \$0.198 for CCI Shares for the 6 months to the close of trade on 7 June 2006; and
- ◆ **A premium of 60%** to the VWAP of \$0.194 for CCI Shares for the 12 months to the close of trade on 7 June 2006.

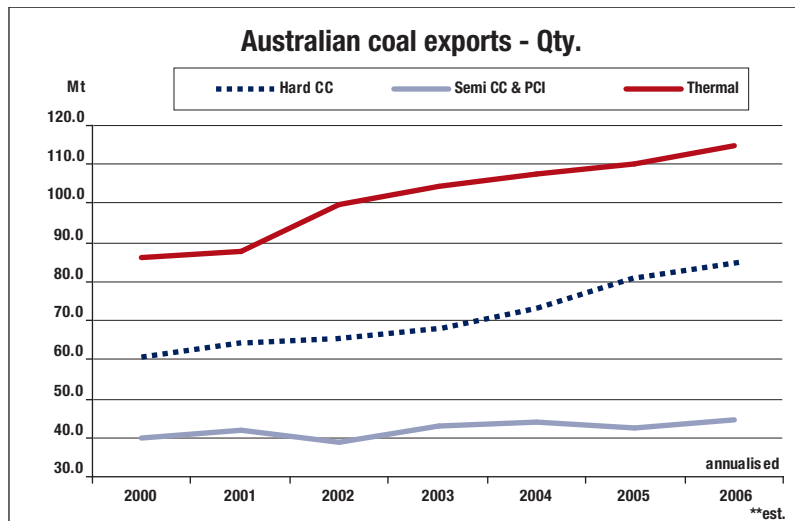
CCI's poor financial performance

Poor profitability compared to the growth in key business drivers

- ◆ The financial performance of CCI over the last four years has been poor despite buoyant conditions for the key drivers of CCI's business in its primary market being pricing and export volumes for the Australian coal sector.
- ◆ Annual Australian coal exports (tonnes per annum) have increased by approximately 25% between 2000 and 2005.
- ◆ Over the same period (2000 – 2005):
 - hard coking coal prices have increased by approximately 116%;
 - semi soft and PCI coal prices have increased by approximately 88%; and
 - thermal coal prices have increased by approximately 52%.

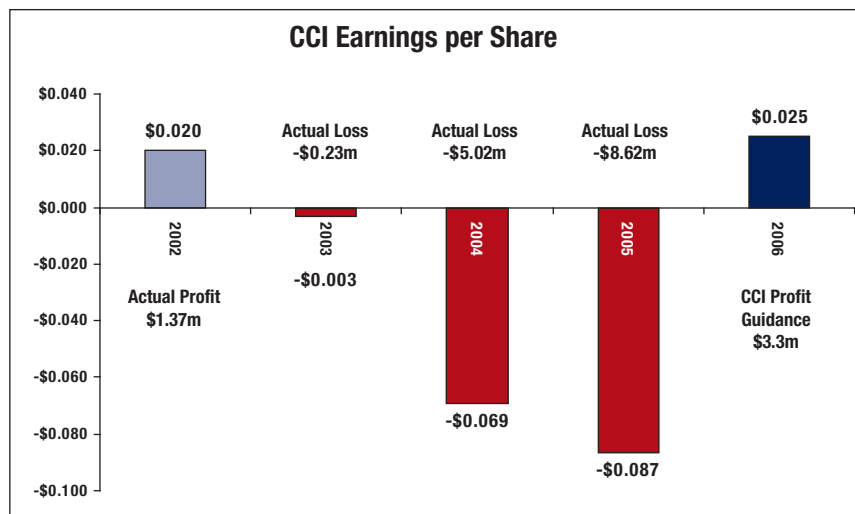


Source: Barlow Jonker



Source: Barlow Jonker

CCI has had poor profitability since 2002



Source: CCI's ASX releases (see clause 6.7)

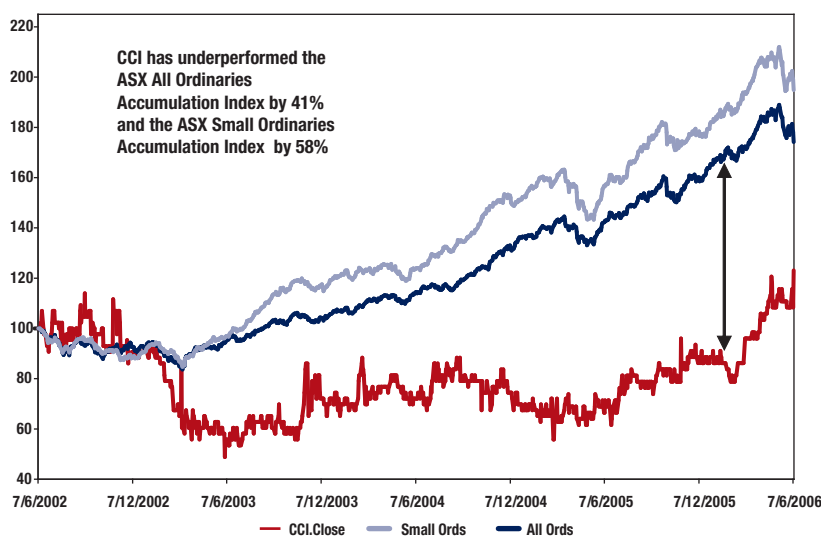
- CCI's results for FY2006 are not yet available. CCI has recently provided guidance to ASX as to the level of expected profitability for FY2006. However, even with high coal volumes and prices over recent years, CCI's FY2006 profit guidance indicates that CCI's level of earnings per share will only return to similar levels to that of FY2002.

No dividends

- Importantly, CCI has not paid a dividend since November 2002 and the board of CCI has not provided any commitment or guidance as to the likelihood of future dividends.

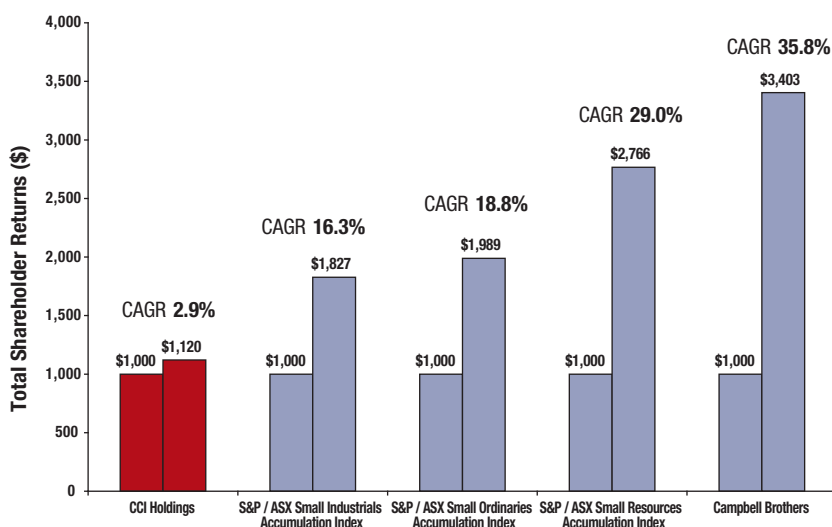
Significant underperformance of CCI relative to share market returns

CCI's share price has significantly underperformed the comparable ASX indices over recent years.



Based on ASX closing prices to 7 June 2006, Source: IRESS

- The graph below examines the value creation for CCI shareholders holding \$1,000 worth of shares for a period of four years (from 7 June 2002 - 7 June 2006) compared with returns from relevant benchmarks.



CAGR = Compound Annual Growth Rate. The above graph is based on ASX closing prices to 7 June 2006.

Source: IRESS. It is assumed that shareholders reinvested all dividends at the closing price on the day dividends were paid.

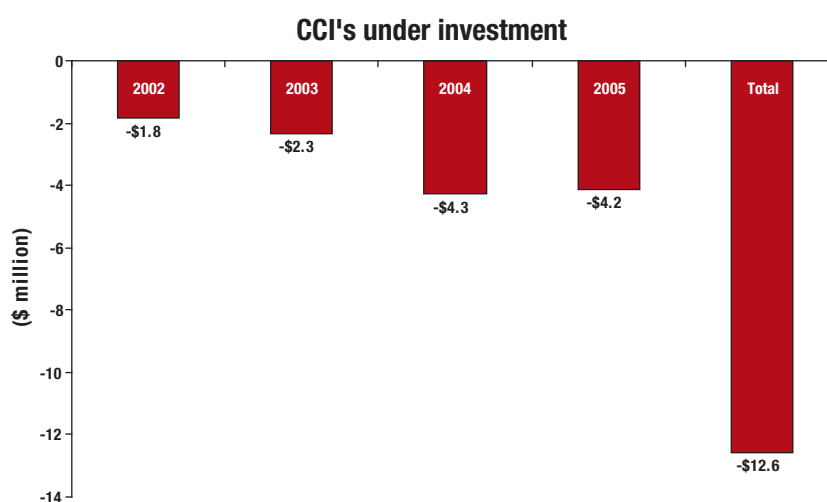
Future performance of CCI is uncertain

CCI has not invested for the future.

- Mr. Peter Murray, Chairman of CCI stated in his address to the CCI AGM in November 2005 that, *“CCI has gone through a period of significant under investment in plant and equipment. Outdated equipment increases operating costs, carries higher repair bills and frustrates operators. Although capital expenditure has again started at modest levels, there is going to be an ongoing focus on this area for at least 18 months. Unfortunately, capex on replacing assets has a low contribution to profits.”* (emphasis added)

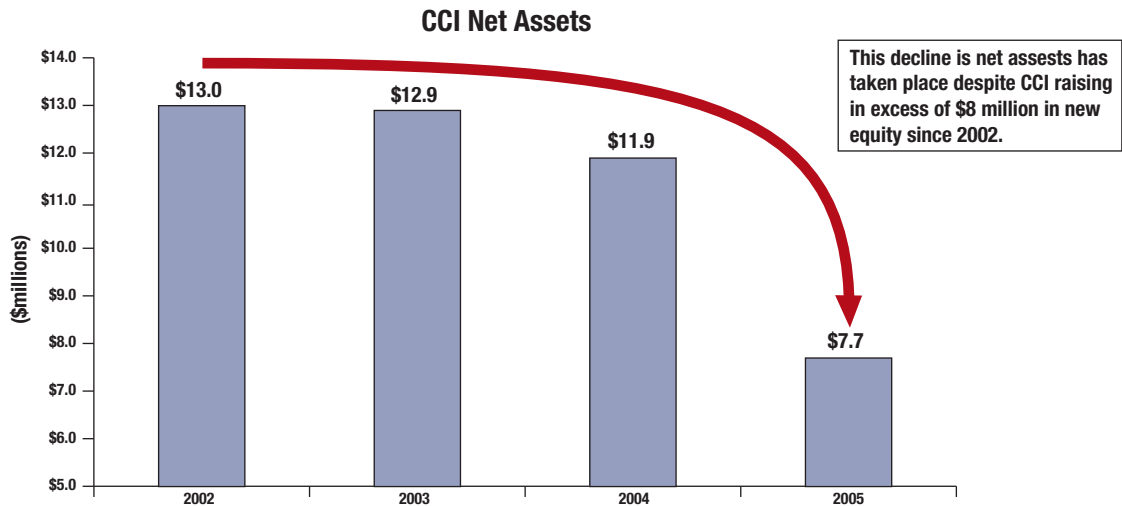
Source: CCI's ASX releases (see clause 6.7).

- CCI's under investment is best illustrated by the following chart which shows CCI's net under investment.



Source: CCI's ASX releases (see clause 6.7).*

* Under investment is calculated as payment for property, plant and equipment and establishment costs less depreciation and amortisation and less proceeds from sales of property, plant and equipment.



Source: CCI's ASX releases (see clause 6.7).

- Given the intense competition and large global players in CCI's primary markets, CCI's size and financial position relative to these competitors, and CCI's under investment over recent years, CCI may not be able to compete effectively or profitably. This may continue to harm CCI's earnings and its share price performance.

Senior management instability

CCI has lost a number of key senior managers in recent times.

- Mr. Peter Murray, the Chairman of CCI stated in his address to the CCI AGM in November 2005 that, *"Despite our history in training, we are regularly losing personnel. Many are going to the mining companies where boom profits have given them incredible purchasing power to sign on qualified people."* (emphasis added)

Source: CCI's ASX releases (see clause 6.7).

- Campbell Brothers is a highly respected, successful, diversified services company. With in excess of 3,200 staff and 70 laboratories in 26 countries, it operates, through its subsidiary CBL, one of the largest and most diverse analytical testing organisations in the world. CBL has a reputation for quality, innovation and service. CBL's Bid for CCI not only represents an attractive price for CCI shareholders, it may also present an attractive opportunity for current CCI employees who remain as employees following successful acquisition by CBL to benefit from the greater career opportunities offered by CBL. Under its current ownership, CCI cannot offer these same career opportunities.

Ongoing litigation

Litigation from former Executive Chairman Mr. John V. Cannane continues to provide uncertainty for the shareholders of CCI.

- ♦ Mr. Cannane has issued proceedings for the sum of \$1,172,480.00 plus unspecified further damages and other orders. This is significantly higher than the \$578,000 provision for Directors Retirement Benefit which CCI has made in its 2005 accounts which includes a provision in respect of those proceedings.
- ♦ The proceedings are currently listed for trial on 24 July 2006 in the Supreme Court of New South Wales. CBL is not in a position to assess the strength of this claim, but believes that, as with all litigation, the defence of these proceedings will involve significant costs for CCI, and the risk of an adverse outcome.

CBL may enter market as a competitor

CBL has the technical capacity and global reach to become a significant competitor.

- ♦ CBL is one of the largest and most diverse analytical testing organisations in the world. CBL has a reputation for quality, innovation and service. If the Bid is not successful, CBL will examine its options for establishing a competing business to CCI.
- ♦ Given CBL's strong position in the industry, strategic alliances and relationships with major global mining houses, this could negatively affect CCI's future performance.
- ♦ CCI operates in a competitive industry and further competition from CBL may impact upon the future profitability of CCI.

CBL's Offer is a cash offer

Success of the Bid will provide certainty for CCI shareholders and they will pay NO brokerage.

- ♦ CCI shareholders are being offered \$0.31 (without brokerage costs) for each CCI Share they hold.
- ♦ Before CBL began purchasing CCI Shares, they were trading well below the Offer price. For the 12 months prior to Wednesday 7 June 2006 (being the day immediately before CBL began buying shares on market), the volume weighted average price (VWAP) of CCI Shares was \$0.194. Following the announcement of the Bid, the VWAP of CCI Shares to the close of trade on 30 June 2006 was \$0.318.
- ♦ CCI Shares have been relatively illiquid. The Bid from CBL provides an opportunity for shareholders to exit their investment in CCI. Prior to this Bid, turnover in CCI Shares sold on the ASX was very low with average daily turnover of approximately 120,000 shares over the last 12 months.
- ♦ At the date of this bidder's statement, CBL holds or has binding interests over more than 10% of CCI Shares, which is likely to be a deterrent to any other parties contemplating a competing bid for CCI.

-
- ◆ Whilst there are many factors that will influence the market price of CCI Shares, in the absence of the Bid or a competing bid it is likely that the CCI share price will fall below the Offer price. The CCI share price at the close of trade on 30 June 2006 was \$0.325.
 - ◆ Volatility in the Australian share market remains at high levels. Success of the Bid will provide certainty for CCI shareholders.

PART 1 – STATUTORY INFORMATION

1. Introduction to Campbell Brothers

1.1 Campbell Brothers Group

Campbell Brothers is a highly respected, successful, diversified services company providing laboratory services, distribution of consumer and industrial goods, chemical hygiene solutions and the provision of domestic and commercial services such as pest control. Founded in 1863, it was listed in 1952 and now heads a global group with operations in Australia, New Zealand, Asia, the Americas, Africa and Europe.

CBL is a wholly owned subsidiary of Campbell Brothers. It is a diversified analytical services provider focusing mainly on the minerals, environmental, oils, food, agricultural and commercial products markets. With in excess of 3,200 staff and 70 laboratories in 26 countries, CBL is one of the largest and most diverse analytical testing organisations in the world. CBL has a reputation for quality, innovation and service.

1.2 Bidder's statement

This document is a bidder's statement. It contains the formal terms of CBL's Offer and other information relevant to your decision whether to accept this Offer.

1.3 Defined terms

Defined terms (and their definitions) used in this bidder's statement are in Part 3.

2. CBL's interest in CCI Shares

2.1 CCI's issued capital

According to documents lodged by CCI with ASX, CCI has no other securities on issue apart from ordinary shares. The total number of CCI ordinary shares is:

Class of security	Number on issue	Relevant interest of CBL in securities immediately before the Offer Date
Ordinary Shares	132,556,491	10.07%

Immediately before the Offer Date, CBL held 4,729,929 CCI Shares. In addition Campbell Brothers have entered into the options in relation to 8,618,831 CCI Shares referred to in clause 3.1.

2.2 Voting power

As at the Offer Date, CBL's voting power in CCI was 10.07%.

3. Dealings in CCI Shares

3.1 Consideration in previous four months

During the four months before the Offer Date, CBL and its associates provided or agreed to provide consideration for the following CCI Shares:

Date	Number of CCI Shares	Consideration, provided or agreed to be provided
8 June 2006 (on-market)	1,499,362	\$373,341.14
9 June 2006 (on-market)	1,478,598	\$409,719.51
13 June 2006 (on-market)	1,156,540	\$358,527.40
14 June 2006 (on-market)	591,703	\$183,427.93
15 June 2006 (on-market)	3,726	\$ 1,155.06

On 8, 9 and 26 June 2006, Campbell Brothers entered into put and call options (**Option**) with 11 Shareholders holding 8,618,831 CCI Shares (6.50% of CCI's issued share capital). Options have been entered into with Wisbeck Pty Limited, Madeglen Pty Limited, Mr Ivan K Tarjan and Mrs Philipa B Tarjan, Mr Russell Knowles, Mr Paul Griffiths, Gamog Superannuation Fund (Gamog No. 8 Pty Ltd), Maminda Pty Ltd, Ms Denise Gallagher, First Fielding Pty Ltd, Ms Shirley Futo and Mr Norman Mayne.

Under each Option:

- (a) CBL received an option to purchase the CCI Shares held by the other party for a price of \$0.31 per Share (**Call Option**) and granted the other party an option to require CBL to acquire their CCI Shares for a price of \$0.31 per Share (**Put Option**).
- (b) The Put Option or the Call Option can only be exercised after expiry of the Offer Period and each lapse 6 months and one week and 6 months (respectively) after the date of the relevant Option.
- (c) The parties to the Options have agreed not to dispose of their CCI Shares while the relevant Option remains current, other than pursuant to the relevant Call Option or Put Option or by accepting an Offer.
- (d) If after completion of the acquisition of the relevant CCI Shares under an Option and within 6 months and one week of the date of the Option, Campbell Brothers disposes of the CCI Shares so acquired to a person who is not a member of the Campbell Brothers Group, Campbell Brothers must pay the other party the excess of the sale price (net of tax and reasonable transaction costs) over \$0.31 per CCI Share sold.

3.2 Benefits given, offered or agreed

During the four months before the Offer Date, neither CBL nor an associate gave, offered to give or agreed to give a benefit to another person that was likely to induce the other person or an associate to:

- (a) accept an Offer under the Bid; or
- (b) dispose of securities in the Bid class,

that was not offered to all holders of securities in the Bid class, other than as described in clause 3.1.

4. How cash consideration will be provided

4.1 Cash required if all Offers accepted

If all the Offers are accepted, CBL will be obliged to pay approximately \$39,626,000.

4.2 Source of funds

CBL will fund any cash consideration required to be paid to CCI shareholders using cash provided to it by Campbell Brothers.

4.3 Terms of Campbell Brothers funding

CBL has obtained an unconditional commitment from Campbell Brothers to ensure that CBL has sufficient funds to meet any payment obligations in relation to Offers. Campbell Brothers will source any funds to be provided to CBL by drawdown of a Multi-Currency Revolving Loan Facility made available to Campbell Brothers by its primary financier, Australia and New Zealand Banking Group Limited (**ANZ**) incorporating certain terms of a Master Finance Agreement dated 23 February 2004. In relation to the Multi-Currency Revolving Loan Facility (**Facility**):

- (a) the Facility is made available for the purposes of this and other acquisitions by the Campbell Brothers Group and is unsecured other than a cross guarantee over the Campbell Brothers Group;
- (b) Campbell Brothers is able to drawdown on the facility by issuing a drawdown notice to ANZ;
- (c) the undrawn amount of the Facility is sufficient to fund the amount referred to in clause 4.1;
- (d) there are no restrictions to drawdown or approvals needed to drawdown other than satisfaction or waiver of any conditions precedent to drawdown. Other than conditions which have already been satisfied or waived or which Campbell Brothers considers procedural in nature or within the control of Campbell Brothers, the following conditions precedent must be satisfied or waived before drawdown:
 - (i) ANZ is satisfied that no event of default or potential event of default subsists or will result from the drawdown; and
 - (ii) ANZ is satisfied that each representation and warranty given to it is correct and not misleading as at the date of the relevant drawdown notice and at the date of drawdown.

Campbell Brothers believes that the conditions precedent to drawdown will be satisfied or waived prior to the Offers becoming unconditional;

- (e) Campbell Brothers believes that the events of default, undertakings, representations and warranties applicable to or given in respect of the Facility are customary for borrowing arrangements of the nature of the Facility;

- (f) subject to any early repayment triggers (such as occurrence of an event of default), Campbell Brothers must repay any principal outstanding under the Facility by 4 January 2007; and
- (g) amounts advanced under the Facility are subject to interest at commercial rates.

At the date of this bidder's statement, there are no circumstances known to the Campbell Brothers Group which would entitle ANZ to withdraw its offer of the Facility.

5. Intentions of CBL regarding CCI's business, assets and employees

5.1 Review of business activities

At the end of the Offer Period, Campbell Brothers intends to review CCI's business to determine the ongoing integration of the businesses of CCI and CBL, and whether other strategies are desirable, in addition to those referred to in clause 5.2. The review will include an evaluation of the performance, profitability and prospects of CCI's businesses.

CBL expects the review to identify duplicated functions and overlapping activities. Where this impacts on CCI's employees, CBL will, where appropriate, offer those employees redeployment to positions within the Campbell Brothers Group. If suitable alternative positions are not available and CCI employees are instead made redundant, they will receive their statutory and contractual entitlements.

CBL's intentions referred to in this clause 5 have been formed with reference only to publicly available information, and without the benefit of any detailed review of CCI's business. Final decisions will only be reached after the review referred to in this clause 5.1, and in the light of all material facts and circumstances.

5.2 Continuation of business of CCI

Subject to the review referred to in clause 5.1, on the basis of information about CCI known to the Campbell Brothers Group, CBL intends to:

- (a) preserve and grow the existing business of CCI;
- (b) integrate the businesses of CCI with the laboratory group operated by CBL;
- (c) make the technical and managerial skills of the Campbell Brothers Group available for the benefit of the combined CCI and CBL businesses;
- (d) achieve synergies by eliminating duplicated functions arising as a result of the acquisition of CCI;
- (e) continue to utilise and strengthen the CCI and CCI Pope brands; and
- (f) continue to employ CCI's present employees who are still employees at the end of the Offer Period or who have not given notice of resignation before the end of the Offer Period.

5.3 CCI's board of directors

If the Bid is successful, then CBL will replace the board of CCI with its own nominees. The nominees have not yet been identified.

5.4 Compulsory acquisition

If at the end of the Offer Period CBL becomes entitled to compulsorily acquire all outstanding CCI Shares, CBL intends to:

- (a) acquire all CCI Shares that were issued or granted after the end of the Offer Period but before CBL issues a compulsory acquisition notice in accordance with the *Corporations Act 2001* (Cth);
- (b) acquire securities that will become CCI Shares due to the conversion of or exercise of rights attached to the securities within six weeks after CBL gives a compulsory acquisition notice in accordance with the *Corporations Act 2001* (Cth);
- (c) offer to acquire any CCI Shares held by its associates;
- (d) delist CCI Shares from quotation on ASX; and
- (e) carry out the other intentions set out in clauses 5.1, 5.2 and 5.3.

5.5 Statement of Current Intention

The statements contained in this clause 5 are statements of current intention only and may vary as circumstances require depending, among other matters, on the outcome of the review referred to in clause 5.1 and the outcome of the Bid.

6. Other material information

6.1 Information

The information in this clause 6 is material to making a decision whether to accept the Offer, known to the Campbell Brothers Group and does not relate to the value of the CCI Shares.

6.2 Agreements with CCI directors

There were no agreements between any member of the Campbell Brothers Group and a director or another officer of CCI in connection with or conditional on the outcome of the Bid.

6.3 Financial position of CCI

So far as the Campbell Brothers Group knows, there has not been a material change in the financial position of CCI since 30 June 2005, (the date of the statement of financial position included in the 2005 CCI Annual Report) except:

- (a) CCI's after-tax profit for the period ended 31 December 2005 was \$1,448,022, up from a loss of \$2,317,319 for the previous corresponding period;
- (b) the result was achieved on revenue of \$29,231,663 (previous corresponding period \$25,662,628);
- (c) CCI has not announced any dividends;
- (d) CCI has completed the sale of its 50% interest in the Ukraine Pluton Project for US\$500,000 to Shimoda Resources Holdings Inc;
- (e) CCI's Indonesia Engineering Joint Venture has ceased operations;
- (f) CCI has reached a confidential agreement in respect of the long outstanding Barclay Mowlem debt;
- (g) a hearing in CCI's litigation with former Executive Chairman, Mr John Cannane, is due to commence on 24 July 2006; and

- (h) CCI announced on 16 June 2006 that current indications were that CCI group profit after-tax for 2006 would be in the order of \$3.2 - \$3.3 million (previous corresponding period loss of \$8,624,022).

This information was included in announcements to ASX dated 2 March 2006, in which CCI released its interim results for the six months ending 30 December 2005, dated 16 June 2006, entitled Important Shareholder Update and 28 June 2006, referred to in clause 6.7.

6.4 Tax considerations

CCI shareholders who dispose of their CCI Shares by accepting the Offer may be subject to tax, including capital gains tax, on the sale of those CCI Shares. CCI shareholders should consider the taxation implications relevant to their particular situation and, if appropriate, seek professional tax advice about their individual position.

6.5 Implications if CBL acquires less than 90% of the CCI Shares

If CBL waives the minimum acceptance condition (clause 13.1(a)) and any other condition of the Offer which is not satisfied and does not acquire a relevant interest in at least 90% of the CCI Shares (so that CBL is not entitled to compulsorily acquire all outstanding CCI Shares as set out in clause 5.4), CBL may nevertheless acquire sufficient CCI Shares to give CBL control of CCI.

In such a circumstance CCI shareholders who do not accept the Offer may remain as minority shareholders of CCI. Possible consequences of this are:

- ◆ liquidity of CCI Shares may be lower than at present;
- ◆ CBL may be able to control the composition of the CCI board and the management of CCI as well as the strategic direction of CCI's businesses; and
- ◆ if the Campbell Brothers Group holds 75% or more of the CCI Shares, this will enable it to pass a special resolution which could involve changing the constitution of CCI.

6.6 Broker commission

CBL will offer to pay a commission to any broker who solicits acceptances of Offers from their clients. Any commission payments will be paid only in respect of parcels of CCI Shares held by a CCI Shareholder who is not a broker or an associate of a broker (determined at the discretion of CBL). Commission payments will not exceed 0.75% of the value of the parcels of CCI Shares held by any CCI Shareholders who accept the Offer and will be subject to minimum payments (not less than \$50) and maximum payments (not exceeding \$200) for each acceptance.

If a commission is offered, it will be payable to brokers only and subject to the condition that no part of the fee will be able to be passed on or paid to CCI shareholders. It is CBL's intention that, once an offer of commission has been made to any broker by CBL, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased for the balance of the Offer Period.

6.7 CCI's ASX announcements

CCI is a disclosing entity for the purposes of the *Corporations Act 2001* (Cth) and as such is subject to regular reporting and disclosing regimes.

ASX maintains files containing publicly disclosed information about listed companies. Since lodgement of CCI's Half Yearly Report and Half Yearly Accounts to 31 December 2005 on 2 March 2006 to the date of the bidder's statement, CCI has made the following announcements:

29/06/2006	BET: Outlook Enhanced
28/06/2006	Sale of Remaining 50% interest in Ukraine Pluton Project
21/06/2006	Change in substantial holding for Campbell Brothers
16/06/2006	Important Shareholder Update
14/06/2006	LCE: Rejects Campbell Brothers Offer for CCI Holdings Ltd
13/06/2006	Becoming a substantial holder from Campbell Brothers
13/06/2006	Board Rejects CBL Proposed Offer
09/06/2006	Campbell Brothers bid for CCI Holdings Ltd
09/06/2006	CBL: Intention to Make Takeover Bid for CCI Holdings Ltd
20/04/2006	Appendix 3B
20/04/2006	Change of Director's Interest Notice
20/04/2006	Change of Director's Interest Notice x 3
12/04/2006	QML: Sale of CCI Shareholding
30/03/2006	Change of Director's Interest Notice
22/03/2006	Change of Director's Interest Notice
16/03/2006	Initial Director's Interest Notice
14/03/2006	Report to Shareholders
10/03/2006	Appointment of CEO to Board of Directors
10/03/2006	Change of Director's Interest Notice
02/03/2006	Half Yearly Report & Half Year Accounts to 31 December 2005

Copies of these announcements can be obtained from the ASX website www.asx.com.au (Ref CHL). CBL will provide to any person who requests it during the Offer Period a copy of any continuous disclosure notice given to ASX by CCI after 2 March 2006 and before lodgement of this bidder's statement with ASX or any other continuous disclosure notice referred to in this bidder's statement.

6.8 Consents

This bidder's statement contains statements made by, or statements stated in this bidder's statement to be based on statements made by, Campbell Brothers. Campbell Brothers has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of the bidder's statement.

This bidder's statement contains statements made by, or statements stated in this bidder's statement to be based on statements made by, IRESS. IRESS has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of the bidder's statement.

This bidder's statement contains statements made by, or statements stated in this bidder's statement to be based on statements made by, Barlow Jonker. Barlow Jonker has consented to the inclusion of such statements in the form and context in which they appear and has not withdrawn that consent as at the date of the bidder's statement.

In addition, this bidder's statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcements platform of the ASX (including by CCI). Under the terms of ASIC Class Order 01/1543, the parties making these statements are not required to consent to, and have not consented to, the inclusion of those statements in the bidder's statement. Copies of any of these documents will be supplied by CBL upon request.

6.9 No due diligence on CCI

The Campbell Brothers Group has not carried out a 'due diligence' review of the business and affairs of CCI and its subsidiaries in connection with the making of the Bid, other than by way of limited review of publicly available information. As a result of this limited review, the Campbell Brothers Group did not obtain any information which it believes is material to the making of a decision by a CCI shareholder whether to accept the Offer (except for information previously disclosed to CCI shareholders or set out in this bidder's statement).

6.10 Information

There is no other information known to the Campbell Brothers Group material to the making of the decision by a CCI shareholder as to whether to accept the Offer which has not previously been disclosed to CCI shareholders, except that disclosed in this bidder's statement.

Please note that the *Corporations Act 2001* (Cth) only requires information disclosed by a bidder to be as up-to-date as it is reasonable to expect in the circumstances. Further, CBL does not have to disclose information if it would be unreasonable to require CBL to do so because the information had previously been disclosed to the holders of CCI Shares.

PART 2 – TERMS OF THE OFFER

7. Offer

7.1 The Offer

CBL offers to acquire, on the terms and subject to the conditions of this Offer, all CCI Shares of which you are the registered holder at 5.00pm AEST on the Record Date, and all Rights attaching to them.

7.2 Persons to whom offers are made

An Offer in the same form and with the same date is being made to and will be sent to each registered holder of CCI Shares at 5.00pm AEST on the Record Date.

7.3 Offer Date

This Offer is dated 18 July 2006, being the date on which the first of the Offers are sent to the persons referred to in clause 7.2.

7.4 Offer Period

The Offers will remain open for the six week period:

- (a) starting on the Offer Date; and
- (b) ending at 5pm AEST on the day six weeks after the Offer Date being 29 August 2006,

unless this period is extended or the Offers are withdrawn in accordance with the *Corporations Act 2001* (Cth).

7.5 Conditions

Each Offer is subject to the conditions in clause 13.

7.6 If you have sold any of your CCI Shares

If you have sold some or all of your CCI Shares when this Offer is made to you, or sell some or all of your CCI Shares during the Offer Period, please refer to clause 10.1.

7.7 If you are a trustee or nominee

If you are a trustee or nominee of some or all of your CCI Shares, please refer to clause 10.2.

8. Price

8.1 Price payable

The amount offered for each of your CCI Shares is \$0.31 cash.

8.2 Time of payment

- (a) If the Acceptance Form does not require you to give another document for your acceptance, CBL will pay you for your CCI Shares on or before the earlier of:
 - (i) 21 days after the Offer Period; or

- (ii) one month after the later of:
 - (A) the date this Offer is accepted by you; or
 - (B) if this Offer is subject to a defeating condition, the date the contract resulting from your acceptance of this Offer becomes unconditional.
- (b) If the Acceptance Form requires another document to be given for your acceptance (like a power of attorney):
 - (i) if the document is given with your acceptance, CBL will pay you according to clause 8.2(a);
 - (ii) if the document is given after your acceptance and before the end of the Offer Period and, at the time CBL is given the document, the contract resulting from your acceptance of this Offer is subject to a defeating condition, CBL will pay you on or before the earlier of:
 - (A) one month after the contract resulting from your acceptance of this Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period; or
 - (iii) if the document is given after your acceptance and before the end of the Offer Period and, at the time CBL is given the document, the contract resulting from your acceptance of this Offer is unconditional, CBL will pay you on or before the earlier of:
 - (A) one month after CBL is given the document;
 - (B) 21 days after the end of the Offer Period;
 - (iv) if the document is given after your acceptance and after the end of the Offer Period and, at the time CBL is given the document, the contract resulting from your acceptance of this Offer is unconditional, CBL will pay you on or before 21 days after CBL is given the document; or
 - (v) if the document is given after your acceptance and after the end of the Offer Period and, at the time the CBL is given the document, the contract resulting from your acceptance of this Offer, is subject to a defeating condition that relates only to the happening of a Prescribed Occurrence, CBL will pay you on or before 21 days after the contract becomes unconditional.
- (c) Payment will be by cheque in Australian currency. The cheque will be sent to you at your address stated on the Acceptance Form or another address notified by you to CBL.

8.3 Contract Avoided

CBL may avoid a contract between CBL and you if CBL has not been given a document required in the Acceptance Form within one month after the end of the Offer Period.

8.4 Certain Overseas Residents

If at the time you accept this Offer you are a person to whom or to whose assets:

- (a) the *Banking (Foreign Exchange) Regulations 1959* (Cth) or any instrument issued under those regulations;
- (b) the *Charter of United Nations (Terrorism and Dealing with Assets) Regulations 2002* (Cth);

- (c) the *Iraq (Reconstruction and Repeal of Sanctions) Regulations 2003* (Cth);
- (d) the *Charter of the United Nations (Sanctions-Liberia) Regulations 2002* (Cth); or
- (e) any other law of Australia that would make it unlawful for CBL to provide consideration for your CCI Shares,

apply, you will not be entitled to receive payment under this Offer until all requisite authorities and clearances have been obtained.

9. How to accept

9.1 Full acceptance required

Subject to clause 10.2, you may only accept this Offer during the Offer Period for all your CCI Shares.

9.2 CHESS Holdings

If your CCI Shares are in a CHESS Holding and you are not a broker or non-broker participant, you may:

- (a) instruct your Controlling Participant to initiate acceptance of this Offer for your CCI Shares in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period (5pm AEST on 29 August 2006, unless the Offer Period is extended); or
- (b) authorise CBL to instruct your Controlling Participant on your behalf to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASTC Settlement Rules, by completing, signing and returning the enclosed Acceptance Form in accordance with the instructions on it. The Acceptance Form must be received at the address stated on it before the end of the Offer Period (5pm AEST on 29 August 2006, unless the Offer Period is extended).

Your CCI Shares are in a CHESS Holding if they are sponsored by a broker or other CHESS Participant or if you are a broker or non-broker participant.

9.3 Broker or Non-Broker Participant

If your CCI Shares are in a CHESS Holding and you are a broker or non-broker participant, acceptance of this Offer may be initiated in accordance with Rule 14.14 of the ASTC Settlement Rules before the end of the Offer Period (5pm AEST on 29 August 2006, unless the Offer Period is extended).

9.4 Issuer Sponsored Holdings and Certificated Holdings

If you hold CCI Shares that are not in a CHESS Holding, to accept this Offer you must:

- (a) complete and sign the Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period (5pm AEST on 29 August 2006, unless the Offer Period is extended) at the address stated on the Acceptance Form.

A reply paid return addressed envelope is enclosed for your use.

9.5 Faxed Acceptances

You may also send your Acceptance Form by facsimile to +61 7 3237 2152 .

If your Acceptance Form is returned by facsimile it will be deemed to be received in time if the facsimile transmission is received before the end of the Offer Period, but you will not be entitled to receive the consideration under this Offer to which you are entitled until your original Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address stated on the Acceptance Form.

9.6 CBL's discretion regarding incomplete acceptance

At any time before the end of the Offer Period, CBL may in its absolute discretion waive all or any of the requirements set out in the Acceptance Form, but you will not be paid until:

- (a) an irregularity has been resolved; and
- (b) the share certificate (if any), or an acceptable indemnity, and another document required to enable CBL to be registered as the holder of your CCI Shares, have been given to CBL.

10. Application of this Offer

10.1 If another person is entitled to your CCI Shares

If, when this Offer is made to you, or at any time during the Offer Period, another person is entitled to be registered as the holder of some or all of your CCI Shares (**Transferred Shares**) then CBL will be taken to have:

- (a) made to the other person a corresponding offer for the Transferred Shares;
- (b) made you a corresponding offer for your CCI Shares except the Transferred Shares; and
- (c) withdrawn this Offer.

10.2 If you are a trustee or nominee

If at any time during the Offer Period you are a trustee for or nominee of two or more persons or your CCI Shares for some other reason consist of two or more distinct portions within the meaning of section 653B of the *Corporations Act 2001* (Cth), then:

- (a) a separate Offer will be taken to have been made to you in relation to each of the distinct portions of your CCI Shares; and
- (b) an acceptance by you of the Offer for a distinct portion of your CCI Shares will be ineffective unless:
 - (i) you have given CBL a notice, delivered in accordance with clause 10.3, stating that your CCI Shares consist of distinct portions; and
 - (ii) your acceptance specifies the number of CCI Shares in the distinct portions to which the acceptance relates.

10.3 Notice of Distinct Portions

A notice in accordance with clause 10.2(b) must:

- (a) if it relates to CCI Shares held in certificated form, be in writing; or
- (b) if it relates to CCI Shares in a CHESS Holding, be in an electronic form approved by the ASTC Settlement Rules.

11. Effect of acceptance

By initiating acceptance of this Offer through CHESS in accordance with clause 9.2, or signing and returning an Acceptance Form in accordance with clauses 9.2 or 9.4, you will have:

- (a) accepted this Offer (and each variation of the Offer (if any) permitted under Part 6.6 of the *Corporations Act 2001* (Cth)) for all your CCI Shares;
- (b) subject to this Offer being declared free from the conditions in clause 13.1 (or those conditions being fulfilled), agreed to transfer your CCI Shares to CBL;
- (c) represented and warranted to CBL that:
 - (i) your CCI Shares are and will on registration be fully paid up and free from all mortgages, charges, liens and other encumbrances and restrictions on transfer of any kind; and
 - (ii) you have full power and capacity to sell and transfer your CCI Shares;
- (d) irrevocably authorised CBL (by its servants or agents) to complete the Acceptance Form on your behalf, correct details of your CCI Shares, fill in any blanks remaining on the Acceptance Form and rectify an error in or omission from the Acceptance Form necessary to make the Acceptance Form an effective acceptance of this Offer;
- (e) if any of your CCI Shares are held in a CHESS subregister and you have signed an Acceptance Form for them, authorised CBL (by its servants or agents) to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer for those CCI Shares in accordance with the ASTC Settlement Rules; and
 - (ii) give any other instructions in relation to those CCI Shares to your Controlling Participant on your behalf under the Sponsorship Agreement between you and the Controlling Participant;
- (f) irrevocably appointed CBL and its directors, secretaries and officers jointly and each of them severally as your attorney, with effect from the date this Offer or any contract resulting from the acceptance of this Offer is declared free from all its conditions or those conditions are fulfilled, with power to exercise the powers and rights which you could lawfully exercise as the registered holder of your CCI Shares including:
 - (i) attending and voting at a meeting of CCI;
 - (ii) demanding a poll for a vote taken at or proposing or seconding a resolution to be considered at a meeting of CCI;
 - (iii) requisitioning a meeting of CCI;
 - (iv) signing any form, notice or instrument relating to your CCI Shares; and
 - (v) doing all things incidental and ancillary to any of clauses 11(f)(i) to (iv);

and you acknowledge and agree that the attorney may exercise those powers in the interests of CBL as the intended registered holder of your CCI Shares;

- (g) irrevocably authorised and directed CCI to pay or account to CBL for all Rights, subject to CBL accounting to you for any Rights received by it if this Offer is withdrawn or the contract resulting from your acceptance of this Offer is rescinded under clause 13.3 or is rendered void under clause 13.6; and
- (h) except where Rights have been paid or accounted for under clause 11(g), irrevocably authorised CBL to deduct from the consideration payable for your CCI Shares, the amount or value of all Rights under clauses 12.1 and 12.2.

12. Dividends and other entitlements

12.1 Cash Rights

If any cash Rights are declared, paid, made, arise or accrue to you as the holder of your CCI Shares, CBL may reduce the price specified in clause 8.1 by the amount of the Rights, unless the benefit of the Rights is passed to CBL under clause 11(g).

12.2 Non-cash Rights

If any non-cash Rights are issued, made, arise or accrue to you as the holder of your CCI Shares, CBL may reduce the price specified in clause 8.1 by the value (as reasonably determined by CBL) of the non-cash Rights, unless the benefit of the Rights is passed on to CBL under clause 11(g).

13. Conditions of the Offer

13.1 Conditions Subsequent

Subject to clause 13.2, this Offer and a contract resulting from your acceptance of this Offer is subject to the following conditions:

(a) **Minimum acceptance condition**

Before the end of the Offer Period the Campbell Brothers Group have relevant interests in at least 90% of all the CCI Shares then on issue and comprising at least 75% by number of all of the CCI Shares subject to the Bid.

(b) **Material adverse effect**

Between 9 June 2006 and the end of the Offer Period, no change, event or condition occurs, is announced, disclosed or otherwise becomes known to CBL (whether it becomes public or not) that has or is reasonably likely to have a material adverse effect on the business, financial or trading position or condition, or the assets, liabilities, profitability or prospects of CCI taken as a whole since 31 December 2005 other than changes, events or conditions publicly announced or publicly disclosed by CCI prior to the announcement of the Bid.

(c) **Prescribed Occurrences**

Between 9 June 2006 and the end of the Offer Period, none of the following events occurs:

- (i) CCI converts all or any of its shares into a larger or smaller number of shares;
- (ii) CCI or a subsidiary of CCI resolves to reduce its share capital in any way;

- (iii) CCI or a subsidiary of CCI:
 - (A) enters into a buy-back agreement; or
 - (B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the *Corporations Act 2001* (Cth);
 - (iv) CCI or a subsidiary of CCI issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option other than the issue of shares on the exercise of any options that are on issue as at the announcement of the Bid;
 - (v) CCI or a subsidiary of CCI issues, or agrees to issue, convertible notes;
 - (vi) CCI or a subsidiary of CCI charges, or agrees to charge, the whole, or a substantial part, of its business or property;
 - (vii) CCI or a subsidiary of CCI resolves to be wound up;
 - (viii) a liquidator or provisional liquidator of CCI or of a subsidiary of CCI is appointed;
 - (ix) a court makes an order for the winding up of CCI or of a subsidiary of CCI;
 - (x) an administrator of CCI, or of a subsidiary of CCI, is appointed under section 436A, 436B or 436C of the *Corporations Act 2001* (Cth);
 - (xi) CCI or a subsidiary of CCI executes a deed of company arrangement; or
 - (xii) a receiver, a receiver and manager, or other controller (as defined in the *Corporations Act 2001* (Cth)) is appointed in relation to the whole, or a substantial part, of the property of CCI or of a subsidiary of CCI.
- (d) **Conduct of CCI's business**
- Between 9 June 2006 and the end of the Offer Period, CCI or a subsidiary of CCI conducts its business other than in the ordinary course.
- (e) **No untrue statements**
- Between 9 June 2006 and the end of the Offer Period, CBL does not become aware of any statement that is untrue or fact that is required to be stated to make a statement not misleading in any document filed by or on behalf of CCI with ASX, and which has or is reasonably likely to have a material adverse effect on the business, financial or trading position or condition, or the assets, liabilities, profitability or prospects of CCI since 31 December 2005, other than changes, events or conditions publicly announced or publicly disclosed by CCI prior to the announcement of the Bid.
- (f) **Non-existence of certain rights**
- No person (other than a member of the Campbell Brothers Group) has or will have any right (whether subject to conditions or not) as a result of CBL acquiring CCI Shares to:
- (i) acquire, or require the disposal of, or require CCI or a subsidiary of CCI to offer to dispose of, any material asset of CCI or a subsidiary of CCI; or
 - (ii) terminate, or vary the terms or performance of, any material agreement with CCI or a subsidiary of CCI.

(g) **No dividends**

Between 9 June 2006 and the end of the Offer Period, CCI does not declare or pay any dividend or make any other distribution of profits or assets (including by issuing bonus shares).

13.2 Declaration of Offer being free from conditions

- (a) CBL may, subject to the *Corporations Act 2001* (Cth), declare this Offer and all other Offers and all contracts resulting from the acceptance of Offers free from the conditions (or any one or more or any part of them) in clause 13.1.
- (b) Subject to compliance with sections 630 and 650F of the *Corporations Act 2001* (Cth), a declaration made under this clause 13.2 must be made by CBL by notice in writing to CCI:
- (i) in the case of conditions relating to the happening of a Prescribed Occurrence, not later than 3 Business Days after the end of the Offer Period; and
 - (ii) in any other case, not less than 7 days before the end of the Offer Period.

13.3 Breach of Conditions

Each of the conditions in clause 13.1 is a condition subsequent and does not prevent a contract to sell your CCI Shares resulting from an acceptance of this Offer. However, if a condition in clause 13.1 is breached or not fulfilled, CBL may by notice in writing to you rescind that contract as if that contract had not been formed.

13.4 Benefit of Conditions

Subject to the *Corporations Act 2001* (Cth):

- (a) CBL alone has the benefit of the conditions in clause 13.1; and
- (b) a breach or non-fulfillment of any of those conditions may be relied on only by CBL; and
- (c) CBL may, at its sole discretion, waive the breach or non-fulfillment of all or any of those conditions.

13.5 Status Notice

The date for giving the notice referred to in section 630(1) of the *Corporations Act 2001* (Cth) relating to the status of the conditions in clause 13.1 is 22 August 2006. This date may be extended in accordance with section 630(2) of the *Corporations Act 2001* (Cth) if the Offer Period is extended.

13.6 Void Contracts

If at the end of the Offer Period:

- (a) CBL has not declared this Offer and all contracts resulting from the acceptance of Offers free from the conditions in clause 13.1; or
- (b) the conditions in clause 13.1 have not been fulfilled,

all contracts resulting from the acceptance of Offers and all Offers that have been accepted but have not yet resulted in creation of a binding contract, will be automatically void. In that event CBL will, if you have accepted this Offer, return at your risk your Acceptance Form together with all documents forwarded by you with the Acceptance Form to your address shown in the Acceptance Form.

14. Withdrawal

CBL may withdraw this Offer at any time with the written consent of ASIC. That consent may be given subject to any conditions specified in the consent.

15. Variation

15.1 CBL's Entitlement

CBL may at any time before the end of the Offer Period vary this Offer in accordance with the *Corporations Act 2001* (Cth):

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under this Offer; and
- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

15.2 Extension of Offer

If CBL extends the Offer Period you will receive notice of the extension, unless, at the date of the extension, you have already accepted this Offer and this Offer has become free from the conditions in clause 13.1 or those conditions have been fulfilled.

16. Notices

16.1 Service on CCI

CBL may give a notice to CCI under the Bid by leaving it at, or sending it by prepaid ordinary post to, the registered office of CCI.

16.2 Service on CBL

You or CCI may give a notice to CBL under the Bid by leaving it at or sending it by prepaid ordinary post to CBL at the address set out in the Acceptance Form or by facsimile to +61 7 3367 8156.

16.3 Service on you

CBL may give a notice to you under the Bid by leaving it at or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to CBL by CCI under section 641 of the *Corporations Act 2001* (Cth).

PART 3 – DEFINED TERMS AND INTERPRETATION

17. Defined terms

In this bidder's statement:

Acceptance Form means the form of acceptance and transfer enclosed with this bidder's statement and which forms part of this Offer.

AEST means Australian Eastern Standard Time.

ASIC means the Australian Securities and Investments Commission.

ASTC Settlement Rules means the operating rules of the clearance and settlement facility operated by ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASX means Australian Stock Exchange Limited ACN 008 624 691.

Barlow Jonker means Barlow Jonker Pty Ltd ACN 000 878 875.

Bid means the off-market bid constituted by the Offers.

Campbell Brothers means Campbell Brothers Limited ACN 009 657 489.

Campbell Brothers Group means Campbell Brothers, CBL and other associates and subsidiaries of Campbell Brothers.

CBL means Australian Laboratory Services Pty Ltd ACN 009 936 029.

CCI means CCI Holdings Limited ACN 000 680 740.

CCI Shares means fully paid ordinary shares in the capital of CCI.

CHESS means the Clearing House Electronic Subregister System established and operated by ASX Settlement and Transfer Corporation Pty Limited for the clearing, settlement, transfer and registration of approved securities.

CHESS Holding means a holding of CCI Shares on the CHESS Subregister of CCI (usually a CHESS holding will be through a Controlling Participant).

Controlling Participant means the broker or non-broker participant in CHESS who is designated as the Controlling Participant for shares in a CHESS Holding in accordance with the ASTC Settlement Rules (eg your sponsoring broker).

IRESS means IRESS Marketing Technology Limited ACN 060 313 359.

Issuer Sponsored Holding means a holding of CCI Shares on CCI's issuer sponsored subregister (ie where there is no Controlling Participant).

Offer means the offer contained in clause 7.1 of Part 2.

Offer Date means the date referred to in clause 7.3 of Part 2.

Offer Period means the period referred to in clause 7.4 of Part 2.

Offers means the offers referred to in clause 7.2 of Part 2.

Prescribed Occurrence means an occurrence listed in clause 13.1(c).

Record Date means 11 July 2006.

Rights means all accretions and rights that accrue to or arise from CCI Shares after the date this bidder's statement is lodged with ASIC, including all rights to receive dividends, to receive or subscribe for shares, notes, options or other securities and all other distributions or entitlements declared, paid, made or issued by CCI after that date.

18. Interpretation

In this bidder's statement, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (d) a reference in Part 1 of this bidder's statement to a clause, paragraph or part is to a clause, paragraph or part in Part 1 of this bidder's statement;
- (e) a reference in Part 2 of this bidder's statement to a clause, paragraph or part is to a clause, paragraph or part of Part 2 of this bidder's statement;
- (f) a reference in Part 1 of this bidder's statement to an annexure is to an annexure of this bidder's statement, and a reference to this bidder's statement includes its annexures;
- (g) a reference to AUD, A\$, \$A, dollars, \$ or cents or ¢ is to Australian currency;
- (h) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (i) a word or phrase defined in the *Corporations Act 2001* (Cth), the ASX Listing Rules or the ASTC Settlement Rules has the meaning given to it in that Act or those rules.

19. Headings

Headings are for ease of reference only and do not affect interpretation.

SIGNING PAGE

DATED **4 July 2006**

Signed on behalf of Australian Laboratory Services Pty Ltd according to a resolution of the sole director of Australian Laboratory Services Pty Ltd dated 30 June 2006.

A handwritten signature in black ink, appearing to read 'G F Kilmister', written in a cursive style.

Greg F Kilmister
Director

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Corporate information for Australian Laboratory Services Pty Ltd and Campbell Brothers Limited

Directors of Campbell Brothers Limited

Geoffrey J McGrath (Chairman)
Greg F Kilmister (Managing Director)
Antony J Love
Nerolie Withnall
Martin D Kriewaldt
Raymond G Hill
Bruce R Brown

Directors of Australian Laboratory Services Pty Ltd

Greg F Kilmister

Company Secretary

Andrew Austin

Registered Office

Level 2
299 Coronation Drive
Milton Qld 4064

Auditors

KPMG
Level 30, Central Plaza One
345 Queen Street
Brisbane Qld 4000

Share registry for the Offer

Computershare Investor Services
Level 19
307 Queen Street
Brisbane Qld 4000

Legal adviser to the Offer

Minter Ellison Lawyers
Level 22, Waterfront Place
1 Eagle Street
Brisbane Qld 4000

Corporate adviser to the Offer

ABN AMRO Morgans Corporate Limited
Level 29, Riverside Centre
123 Eagle Street
Brisbane Qld 4000

