

ION Group Second Meetings of Creditors

6 May 2005

Minutes of Concurrent Meetings of Creditors of:

Castalloy Limited (ACN 007 528 583)
Castalloy Manufacturing Pty Ltd (ACN 007 838 986)
Castalloy Wheels Pty Ltd (ACN 007 894 984)
XCHO Pty Ltd (ACN 005 912 934)
XCTS Pty Ltd (ACN 004 495 765)
Core Cast Limited (ACN 097 447 660)
XCTA Pty Ltd (ACN 010 383 016)
ION Limited (ACN 009 106 272)
ION Automotive Group Limited (ACN 104 279 156)
ION Automotive Systems Pty Ltd (ACN 104 930 109)
ION Finance Pty Ltd (ACN 102 217 694)
ION Holdings Pty Ltd (ACN 103 289 578)
ION Investments Pty Ltd (ACN 105 824 511)
ION Light Metal Castings Pty Ltd (ACN 104 930 181)
ION Transmissions Pty Ltd (ACN 099 982 180)
XIRC Pty Ltd (ACN 004 801 076)
XLC Pty Ltd (ACN 082 859 970)
XLO Pty Ltd (ACN 094 440 589)
XLS Pty Ltd (ACN 001 595 222)
XLSV Pty Ltd (ACN 005 691 761)
XLSE Pty Ltd (ACN 082 859 989)
XST Pty Ltd (ACN 006 271 352)
Thomson & Scougall Industries Pty Ltd (ACN 000 091 314)

(Administrators Appointed to all)

Date	6 May 2005
Time	1.00pm AEST
Place	Location: The Grainger Studio, 91 Hindley Street, Adelaide, SA Attendance by video: Melbourne Convention Centre, Melbourne, VIC Albury Convention Centre, Albury, NSW
Present	As per the Form 531B register of attendees, attached and marked Annexure A.
Chairperson	Mr Colin Nicol

1. Chairperson and opening of meeting

Mr Colin Nicol, being an administrator of each of the 23 companies in administration, took the chair pursuant to regulation 5.6.17(1) of the Corporations Regulations and section 439B(1) of the Corporations Act. The Chairperson declared the meetings open at 12.40pm Adelaide time.

2. Purpose and Agenda of meeting

The Chairperson explained that the purpose of the meetings was for:

- (a) the administrators to report to the creditors with regard to the administrators' section 439A report to creditors and to take any questions creditors may have;
- (b) each of the company's creditors to consider and vote on the future of each company including:
 - (i) deciding on one of the following options pursuant to section 439C of the Corporations Act:
 - (A) that the company execute a deed of company arrangement;
 - (B) that the administration should end and control be returned to the company's directors; or
 - (C) that the company should be wound up;
 - (ii) presuming the companies are not returned to the control of their directors, consideration and voting on the appointment of committees of creditors and/or committees of inspection; and
 - (iii) consideration of the administrators' remuneration.

3. Introductions

The Chairperson introduced:

- (a) Peter Anderson, Sam Davies, Jason Preston, Murray Smith, Johan Vorster, Keith Crawford, Mike Hill and Shane O'Keefe of McGrathNicol+Partners;
- (b) Tania Cini, Clint Hinchin and John Warde of Allens Arthur Robinson;
- (c) Michael Barrett of Finlaysons; and
- (d) Sally-Ann Raison.

4. Quorum and attendance

The Chairperson:

- (a) declared a quorum present pursuant to regulation 5.6.16(2) of the Corporations Regulations;

- (b) stated that all creditors should have signed the Attendance Registers and asked those who had not to do so; and
- (c) declared in accordance with regulation 5.6.14 of the Corporations Regulations that he was of the opinion that the meeting for each company had been validly convened at a date, time and place most convenient for the majority of persons entitled to receive notice of the meeting for each company.

5. Voting

The Chairperson explained the voting procedures and informed the meeting of the requirements of regulations 5.6.19, 5.6.21 and 5.6.23 of the Corporations Regulations as they relate to voting at the meetings, including to advise the creditors that:

- (a) pursuant to Regulation 5.6.23, that a person is eligible to vote at these meetings only if they have lodged particulars of their debt or a formal proof of debt or claim with the administrators' representative, Computershare, prior to the meetings and represent themselves or carry a valid proxy from the creditor they are representing;
- (b) pursuant to Regulation 5.6.19, all resolutions put to these meetings will be decided on the voices, by way of a show of voting cards, unless a poll is demanded;
- (c) pursuant to Regulation 5.6.21, that should a poll be demanded:
 - (i) a resolution will be carried if a majority in number and a majority in value vote in favour of the resolution; and
 - (ii) in the event of a deadlock, the chairperson may exercise a casting vote; and
- (d) that only creditors who have been admitted and issued with voting cards would be permitted to speak and ask questions.

6. Administrators section 439A report to creditors

The Chairperson, assisted by Peter Anderson, provided an explanation of the administrators' section 439A report to creditors, including presenting information about:

- (a) the ION Consolidated Group structure;
- (b) the Deed of Cross Guarantee to which the Pooled Entities are parties;
- (c) the Non-pooled Entities which are not parties to the Deed of Cross Guarantee;
- (d) the administrators' strategy in conducting the administrations;
- (e) the operational performance of the ION Consolidated Group;
- (f) the various steps taken by the administrators since their appointment;
- (g) the program established by the administrators for the sale of the ION Consolidated Group's businesses and the progress made in respect of that sale process;
- (h) the investigations conducted by or at the request of the administrators and the findings to date of those investigations;

- (i) the administrators' recommendations in respect of each company and the administrators' opinion that each of the Pooled Entities should execute a deed of company arrangement and that each of the Non-pooled Entities should be wound up;
- (j) the terms of the deed of company arrangement proposed for each of the Pooled Entities;
- (k) the position concerning shareholders claiming to be creditors; and
- (l) the estimated return to creditors.

7. Proxies

The Chairperson tabled the proxies he held as chairperson, being those listed in Annexure B.

8. Questions and comments

The Chairperson then opened the meetings for questions. The Chairperson and Tania Cini responded to questions or heard comments from the following people:

- (a) Bill Shorten of the Australian Workers Union;
- (b) Colin Buckley of Nissan Casting Australia;
- (c) Clive Bowman of IMF Australia Ltd; and
- (d) James Cudmore of Cosoff Cudmore Knox.

9. Pooled Entities' resolutions: deed of company arrangement

Resolved by creditors of ION Limited (ACN 009 106 272):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of ION Automotive Group Limited (ACN 104 279 156):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of ION Light Metal Castings Pty Ltd (ACN 104 930 181):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of Core Cast Limited (ACN 097 447 660):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of Castalloy Limited (ACN 007 528 583):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of Castalloy Wheels Pty Ltd (ACN 007 894 984):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of Castalloy Manufacturing Pty Ltd (ACN 007 838 986):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of ION Automotive Systems Pty Ltd (ACN 104 930 109):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of ION Transmissions Pty Ltd (ACN 099 982 180):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XCTA Pty Ltd (ACN 010 383 016):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XCTS Pty Ltd (ACN 004 495 765):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XIRC Pty Ltd (ACN 004 801 076):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XST Pty Ltd (ACN 006 271 352):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XLSV Pty Ltd (ACN 005 691 761):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XLS Pty Ltd (ACN 001 595 222):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XLSE Pty Ltd (ACN 082 859 989):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XLC Pty Ltd (ACN 082 859 970):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

Resolved by creditors of XLO Pty Ltd (ACN 094 440 589):

That the company execute a deed of company arrangement substantially in the terms of the Proposal for Deeds of Company Arrangement attached as Appendix Y to the Administrators' Section 439A Report to Creditors dated 15 April 2005.

10. Pooled Entities' resolutions: appointing committees of creditors

Resolved by creditors of ION Limited (ACN 009 106 272):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of ION Automotive Group Limited (ACN 104 279 156):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of ION Light Metal Castings Pty Ltd (ACN 104 930 181):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of Core Cast Limited (ACN 097 447 660):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of Castalloy Limited (ACN 007 528 583):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of Castalloy Wheels Pty Ltd (ACN 007 894 984):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of Castalloy Manufacturing Pty Ltd (ACN 007 838 986):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of ION Automotive Systems Pty Ltd (ACN 104 930 109):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of ION Transmissions Pty Ltd (ACN 099 982 180):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XCTA Pty Ltd (ACN 010 383 016):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XCTS Pty Ltd (ACN 004 495 765):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XIRC Pty Ltd (ACN 004 801 076):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XST Pty Ltd (ACN 006 271 352):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XLSV Pty Ltd (ACN 005 691 761):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XLS Pty Ltd (ACN 001 595 222):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XLSE Pty Ltd (ACN 082 859 989):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XLC Pty Ltd (ACN 082 859 970):

That a Committee of Creditors be appointed for the company.

Resolved by creditors of XLO Pty Ltd (ACN 094 440 589):

That a Committee of Creditors be appointed for the company.

11. Pooled Entities' resolutions: membership of committees of creditors

Resolved by creditors of ION Limited (ACN 009 106 272):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of ION Automotive Group Limited (ACN 104 279 156):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;

- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of ION Light Metal Castings Pty Ltd (ACN 104 930 181):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and

(xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of Core Cast Limited (ACN 097 447 660):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of Castalloy Limited (ACN 007 528 583):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;

- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of Castalloy Wheels Pty Ltd (ACN 007 894 984):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of Castalloy Manufacturing Pty Ltd (ACN 007 838 986):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of ION Automotive Systems Pty Ltd (ACN 104 930 109):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;

- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of ION Transmissions Pty Ltd (ACN 099 982 180):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xvii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xviii) Grant Tinney representing Precise Tooling.

Resolved by creditors of XCTA Pty Ltd (ACN 010 383 016):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) TGraeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XCTS Pty Ltd (ACN 004 495 765):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;

- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XIRC Pty Ltd (ACN 004 801 076):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XST Pty Ltd (ACN 006 271 352):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XLSV Pty Ltd (ACN 005 691 761):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;

- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XLS Pty Ltd (ACN 001 595 222):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XLSE Pty Ltd (ACN 082 859 989):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XLC Pty Ltd (ACN 082 859 970):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;

- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

Resolved by creditors of XLO Pty Ltd (ACN 094 440 589):

That the persons named below be appointed to the Committee of Creditors of the Company:

- (i) Jorge Gerard representing AMWU;
- (ii) Wayne Hanson and Trent Gillam representing Australian Workers Union;
- (iii) Abdulla Nasser representing Castrol;
- (iv) Mark Berridge representing Comalco;
- (v) John Foo representing Daesung Electric Co. Ltd;
- (vi) Bryon Hobbs representing Flotek;
- (vii) Dominic Mileto representing Ford Motor Company;
- (viii) Howard Morey an ION employee;
- (ix) Malcolm Lindhe representing Northeast Forklift Services;
- (x) Cedric Bywater representing Robert Bosch (Australia) Pty Ltd;
- (xi) Alan Semmler representing Semmler Engineering;
- (xii) Ross Fett representing Banque National de Paris;
- (xiii) Mark Wlossak representing Commonwealth Bank Australia;
- (xiv) Robert Hutchfield representing Mizuho;
- (xv) Richard Drury representing National Australia Bank;
- (xvi) Gwyn Morgan representing Westpac Bank;
- (xvii) Graeme Sinclair representing Parrish Engineering Co. Pty Ltd;
- (xviii) Jay Hosking and Polly Nicholas representing South Australian Department of Trade and Economic Development; and
- (xix) Grant Tinney representing Precise Tooling.

12. Administrators' remuneration

The Chairperson explained that in accordance with the Federal Court orders that authorise the committee of creditors of each company to fix the administrators' remuneration, an amount of \$6,288,038 for fees to 25 March 2005 has been fixed to date.

The Chairperson further explained that the administrators' remuneration from 26 March to 27 May 2005 in respect of the Pooled Entities (estimated at \$3,125,650) is yet to be fixed and will be considered at meetings of the committees of creditors of the Pooled Entities to be held between 6 and 27 May 2005.

13. Non-pooled Entities' resolutions: liquidation

Resolved by creditors of ION Finance Pty Ltd (ACN 102 217 694):

That the company be wound up and Colin Nicol and Peter Anderson be appointed joint and several liquidators.

Resolved by creditors of ION Holdings Pty Ltd (ACN 103 289 578):

That the company be wound up and Colin Nicol and Peter Anderson be appointed joint and several liquidators.

Resolved by the creditors of ION Investments Pty Ltd (ACN 105 824 511):

That the company be wound up and Colin Nicol and Peter Anderson be appointed joint and several liquidators.

Resolved by creditors of Thomson & Scougall Industries Pty Ltd (ACN 000 091 314):

That the company be wound up and Colin Nicol and Peter Anderson be appointed joint and several liquidators.

Resolved by creditors of XCHO Pty Ltd (ACN 005 912 934):

That the company be wound up and Colin Nicol and Peter Anderson be appointed joint and several liquidators.

14. Non-pooled Entities' resolutions: committee of inspection

Resolved by creditors of ION Finance Pty Ltd (ACN 102 217 694):

That a Committee of Inspection be appointed for the company.

Resolved by creditors of ION Holdings Pty Ltd (ACN 103 289 578):

That a Committee of Inspection be appointed for the company.

Resolved by the creditors of ION Investments Pty Ltd (ACN 105 824 511):

That a Committee of Inspection be appointed for the company.

Resolved by creditors of Thomson & Scougall Industries Pty Ltd (ACN 000 091 314):

That a Committee of Inspection be appointed for the company.

Resolved by creditors of XCHO Pty Ltd (ACN 005 912 934):

That a Committee of Inspection be appointed for the company.

15. Non-pooled Entities' resolutions: committee of inspection members

Resolved by creditors of ION Finance Pty Ltd (ACN 102 217 694):

That the persons named below be appointed to the committee of inspection of the company:

- (i) Bronwyn Wakeham Banque National de Paris;
- (ii) Mark Sutton representing Commonwealth Bank Australia;
- (iii) Robert Hutchfield representing Mizuho
- (iv) Richard Drury representing National Australia Bank; and
- (v) Gwyn Morgan and David Fraser representing Westpac Bank.

Resolved by creditors of ION Holdings Pty Ltd (ACN 103 289 578):

That the persons named below be appointed to the committee of inspection of the company:

- (i) Bronwyn Wakeham Banque National de Paris;
- (ii) Mark Sutton representing Commonwealth Bank Australia;
- (iii) Robert Hutchfield representing Mizuho
- (iv) Richard Drury representing National Australia Bank; and
- (v) Gwyn Morgan and David Fraser representing Westpac Institutional Bank

Resolved by creditors of ION Investments Pty Ltd (ACN 105 824 511):

That the persons named below be appointed to the committee of inspection of the company:

- (i) Bronwyn Wakeham Banque National de Paris;
- (ii) Mark Sutton representing Commonwealth Bank Australia;
- (iii) Robert Hutchfield representing Mizuho
- (iv) Richard Drury representing National Australia Bank; and
- (v) Gwyn Morgan and David Fraser representing Westpac Bank.

Resolved by creditors of Thomson & Scougall Industries Pty Ltd (ACN 000 091 314):

That the persons named below be appointed to the committee of inspection of the company:

- (i) Bronwyn Wakeham Banque National de Paris;
- (ii) Mark Sutton representing Commonwealth Bank Australia;
- (iii) Robert Hutchfield representing Mizuho
- (iv) Richard Drury representing National Australia Bank; and
- (v) Gwyn Morgan and David Fraser representing Westpac Bank.

Resolved by creditors of XCHO Pty Ltd (ACN 005 912 934):

That the persons named below be appointed to the committee of inspection of the company:

- (i) Bronwyn Wakeham Banque National de Paris;
- (ii) Mark Sutton representing Commonwealth Bank Australia;
- (iii) Robert Hutchfield representing Mizuho
- (iv) Richard Drury representing National Australia Bank; and
- (v) Gwyn Morgan and David Fraser representing Westpac Bank.

16. Non-pooled Entities' resolutions: administrators' remuneration

Resolved by creditors of ION Finance Pty Ltd (ACN 102 217 694):

That the remuneration of the Administrators of ION Finance Pty Ltd for the period 7 December 2004 to 6 May 2005 be fixed at \$347,920 plus GST.

Resolved by creditors of ION Holdings Pty Ltd (ACN 103 289 578):

That the remuneration of the Administrators of ION Holdings Pty Ltd for the period 7 December 2004 to 6 May 2005 be fixed at \$13,750 plus GST.

Resolved by the creditors of ION Investments Pty Ltd (ACN 105 824 511):

That the remuneration of the Administrators of ION Investments Pty Ltd for the period 7 December 2004 to 6 May 2005 be fixed \$40,660 plus GST.

Resolved by the creditors of Thomson & Scougall Industries Pty Ltd (ACN 000 091 314):

That the remuneration of the Administrators of Thompson & Scougall Industries Pty Ltd for the period 26 March 2005 to 6 May 2005 be fixed at \$3,750 plus GST.

Resolved by creditors of XCHO Pty Ltd (ACN 005 912 934):

That the remuneration of the Administrators of XCHO Pty Ltd (formerly Cootes Holdings Pty Ltd) for the period 26 March 2005 to 6 May 2005 be fixed at \$14,676 plus GST.

17. Closure

There being no further business, the Chairperson closed the meetings.

Signed as a correct record

Colin Nicol

Chairperson

20 May 2005

Dated