



**Shareholders warned**

16 August 2006

The Australian Securities & Investments Commission (ASIC) is warning shareholders to beware of offers to buy AMP shares at prices substantially below market level, Shadow Minister for Consumer Affairs Liz Penfold said today.

“A shareholder in AMP has brought my attention to letters from Direct Share Purchasing Corporation Pty Ltd (DSPC) offering \$6.00 a share compared with the market value of \$9.29 a share.

“This offer is not associated with AMP in any way whatsoever and should be rejected.

“The best advice is to throw the correspondence in the bin.

“Shareholders can do a lot better selling shares through a stockbroker.”

Mr Greg Tanzer, ASIC's Executive Director Consumer Protection, said the offer meets all legal requirements for disclosures of market and offer prices but substantially undervalues AMP holdings and is a bad deal.

“Inexperienced or elderly shareholders, or those under immediate financial pressure are often most at risk of selling their shares without clearly understanding the implications,” he said.

Mrs Penfold was advised that the names of shareholders in public companies are on public record in shareholder lists. DSPC accesses the lists, then contacts people to try to buy the shares cheaply.

“Hopefully no one accepts the offer but vulnerable people may,” she said.

The ASIC's consumer website [www.fido.asic.gov.au](http://www.fido.asic.gov.au) contains more information along with seven safety checks regarding unsolicited share offers.

Alternatively shareholders can telephone the ASIC infoline on 1300 300 630.