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The University of Melbourne
Victoria 3010

Fax: 03 8344 5285
Email: j.peters@unimelb.edu.au

For any queries:

please call Josephine Peters on 03 8344 5281

Send registration form and payment by Thursday 8 June 2006 for both the Sydney seminar and Melbourne seminar to:
Josephine Peters, Faculty of Law, The University of Melbourne, Vic 3010

No refunds unless cancellations notified by -
Friday 9 June 2006

Victorian & NSW Solicitors: If this particular educational activity is relevant to your immediate or long term needs in relation to your professional development and practice of law, then you should claim one unit for each hour of attendance, refreshment breaks not included.

Victorian Bar Members: This lecture is a Victorian Bar accredited Compulsory Continuing Legal Education (CLEF) activity and carries one point.

Information about the Centre for Corporate Law and Securities Regulation is available at <http://cclsr.law.unimelb.edu.au>

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SPEAKER DETAILS

Ashley Black: is a partner in the Sydney office of Mallesons Stephen Jaques where he specialises in commercial litigation with particular emphasis on Corporations Act and regulatory matters.

He has acted in numerous regulatory inquiries conducted by the Australian Securities & Investments Commission, including inquiries into licensing matters and allegations of breach of the continuous disclosure provisions, market manipulation, insider trading and breach of the takeover provisions. Ashley has also conducted the defence of criminal proceedings brought by the Australian Securities & Investments Commission in Corporations Act matters.

Ashley is also the joint author of the leading Australian text on securities and financial services law, a contributor to Butterworths' loose-leaf service Australian Corporations Law, and has published widely in the areas of companies law and financial services law. Ashley is an Adjunct Associate Professor in the Faculty of Law at the University of Sydney.

Kathleen Harris: is Special Counsel in the Sydney office of Mallesons Stephen Jaques where she specialises in Dispute Resolution and Trade. Kathleen has acted in numerous regulatory inquiries conducted by ASIC and other regulators and has been involved in civil and criminal proceedings concerning contraventions of the Corporations Act. Kathleen has returned from the United States where she was the Deputy Bureau Chief of the New York Antitrust Bureau. She was responsible for investigation and enforcement of the United States' federal and state antitrust and related corporate laws. During her tenure at the Antitrust Bureau, Kathleen headed several large class action matters, including acting as lead counsel for the US States in the vitamin cartel litigation.

Ian Ramsay: Ian Ramsay is the Harold Ford Professor of Commercial Law in the Faculty of Law at The University of Melbourne, where he is Director of the Centre for Corporate Law and Securities Regulation. He has practised law with firms in New York and Sydney. He is a member of the Takeovers Panel (which is the main forum for resolving takeover disputes); member of the Corporations and Markets Advisory Committee (which is the Federal Government's main corporate law reform advisory body); member of the Federal Government's Auditors and Liquidators Disciplinary Board and member of the National Law Committee of the Australian Institute of Company Directors and the Corporations Law Committee of the Law Council of Australia. In February 2006 Ian was appointed to the Audit Quality Review Board. The role of the Board is to review those systems, established by the major audit firms, that are intended to ensure they meet independence and quality standards in relation to their audits of listed companies.

Former positions Ian has held include head of the Federal Government inquiry on auditor independence and member of the International Federation of Accountants taskforce on rebuilding confidence in financial reporting. Ian has published extensively on corporate law issues both internationally and in Australia. His most recent book, published in 2005, is "Company Directors: Principles of Law and Corporate Governance" co-authored with Justice Robert Austin and Professor Harold Ford.

John Walker: is the Managing Director of ASX listed litigation funder IMF (Australia) Ltd. John's educational qualifications include a Bachelor of Laws and a Bachelor of Commerce.

After ten years experience in commercial litigation, John commenced funding commercial litigation in 1996 and has since developed IMF's funding business into Australia's market leader having raised about \$40 million in capital and collected over \$100 million for clients.



CCLSR

**CENTRE for
CORPORATE
LAW and
SECURITIES
REGULATION**

SEMINAR

SYDNEY & MELBOURNE

SHAREHOLDER LITIGATION

June 13 2006 - SYDNEY
June 14 2006 - MELBOURNE

**Centre for Corporate Law and Securities
Regulation – University of Melbourne**

Shareholder litigation is in the headlines: “Class action culture spreads across Australia” (*The Financial Times*, 8 March 2006); “Investors revolt – more and more shareholders are fighting back with class actions” (*Business Review Weekly*, 9 February 2006). This important seminar brings together leading speakers to discuss key developments in shareholder litigation.

Topics discussed include:

- Shareholder class actions in Australia and comparisons with the US including developments and emerging issues
- The role of litigation funders in shareholder litigation
- The statutory derivative action – to what extent has it been used by shareholders?

Dates

June 13 - Sydney
June 14 - Melbourne

Time

5.30pm – 7.15pm

Venues

Sydney Seminar

Mallesons Stephen Jaques
Level 60
Governor Phillip Tower
1 Farrer Place
Sydney 2000

Melbourne Seminar

Mallesons Stephen Jaques
Level 50
600 Bourke Street
Melbourne 3000

Cost: \$90 + \$9 GST = \$99

SPEAKERS

Ashley Black
Mallesons Stephen Jaques
Kathleen Harris
Mallesons Stephen Jaques
Ian Ramsay
University of Melbourne
John Walker
IMF (Australia) Ltd

TOPICS

Ashley Black and Kathleen Harris: Australia has seen a rise in shareholder class actions, although not to the same levels as exist in the United States. The presentation will outline the Australian class action provisions, highlighting important differences between the Australian and United States class action regimes and discuss current developments and emerging issues in shareholder class actions.

Ian Ramsay: In March 2000, a statutory derivative action was introduced into the Corporations Act. It allows shareholders and officers of a company to bring a legal action on behalf of the company, or intervene in legal proceedings to which the company is a party. It can allow minority shareholders to sue on behalf of the company for breaches of directors’ duties. The introduction of the statutory derivative action was opposed by business groups who viewed it as imposing excessive liability on directors. Others saw it as an important remedy for minority shareholders to enforce their rights. Professor Ramsay will outline the results of a study he has undertaken which examines the effectiveness of the statutory derivative action during the 6 years it has been in operation.

John Walker: Shareholder claims will increase, but not to the levels in the USA. Practical enforcement utilising our adversarial court processes is time consuming, costly and often commercially unviable. Calls for legislative reform, Court Rule changes and submissions to adopt the fraud on the market theory await us in 2006.

REGISTRATION FORM

SHAREHOLDER LITIGATION

I will attend the Sydney seminar

I will attend the Melbourne seminar

Sydney - 13 June 2006

Melbourne - 14 June 2006

Delegate 1

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