

Media release

19 May 2009

Receivers and Managers Appointed to Great Southern

On 18 May 2009 Simon Read, James Thackray, Tony McGrath and Colin Nicol of McGrathNicol were appointed Receivers and Managers ("**Receivers**") of Great Southern Limited ("**Great Southern**") and certain subsidiaries of Great Southern ("**the Receivership companies**") by a Security Trustee on behalf of a group of secured creditors. The appointment occurred after the Directors of Great Southern decided to place the majority of companies within the Great Southern Group into voluntary administration on Saturday 16 May 2009.

Control of the business and assets of the Receivership companies now rests with the Receivers. This includes Great Southern Managers Australia Limited ("**GSMAL**"), the responsible entity for the various Managed Investment Schemes ("**Schemes**") which the Great Southern Group promoted and managed.

"As Receivers we will be working closely with the Great Southern management team, the Voluntary Administrator and other stakeholders to confirm the current financial position of the Receivership companies, including the financial viability of each Scheme" said Mr Simon Read, Partner at McGrathNicol.

"This is a complex matter and we expect the review process to take some time. Whilst we appreciate this is a difficult time for all stakeholders, we are placing a high priority on keeping investors, staff and other stakeholders updated with developments as we progress." Mr Read said.

The existing sales process for the cattle business will be maintained and the Receivers will speak with all interested parties.

A hotline for investors to provide their details for further updates has been established at 1800 258 348.

Future updates will also be provided on the Great Southern Group's website:

www.great-southern.com.au

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