



19 December 2008

BY FACSIMILE

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir / Madam

Proportional Offer by Emerald Capital Limited ACN 007 024 839 (Emerald) to acquire 45% of the shares in Goldlink IncomePlus Limited ACN 089 911 124 (GLI) held by each GLI shareholder – Third Supplementary Target's Statement

In accordance with section 644 of the *Corporations Act 2001* (Cth), I enclose a copy of GLI's third Supplementary Target's Statement (**Third Supplementary Target's Statement**) in relation to the proportional offer by Emerald to acquire 45% of the shares in GLI held by each GLI shareholder (**Offer**).

This Third Supplementary Target's Statement supplements, and must be read together with, the Target's Statement of GLI dated 18 August 2008 (**Target's Statement**) and lodged with the Australian Securities & Investments Commission (**ASIC**) on that date in relation to the Offer, the first Supplementary Target's Statement of GLI dated 5 September 2008 (**First Supplementary Target's Statement**) and lodged with ASIC on that date and the second Supplementary Target's Statement of GLI dated 21 October 2008 (**Second Supplementary Target's Statement**) and lodged with ASIC on that date

This Third Supplementary Target's Statement was sent to Emerald and lodged with ASIC today.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'M. Smith', is written over a blue horizontal line.

Mark Smith
Chairman and Company Secretary

Third Supplementary Target's Statement by GoldLink IncomePlus Limited ABN 16 082 568 456

1. Introduction

This is the third supplementary target's statement (**Third Supplementary Target's Statement**) made under section 644 of the *Corporations Act 2001* by GoldLink IncomePlus Limited (ABN 16 082 568 456) (**GLI**). This Third Supplementary Target's Statement supplements, and must be read together with, the target's statement of GLI dated 18 August 2008 (**Target's Statement**) and lodged with the Australian Securities & Investments Commission (**ASIC**) on that date in relation to the takeover bid by Emerald Capital Limited ABN 79 007 024 839 (**Emerald**) for 45% of the ordinary shares in GLI held by each GLI Shareholder, the first supplementary target's statement (**First Supplementary Target's Statement**) dated 5 September 2008 and the second supplementary target's statement (**Second Supplementary Target's Statement**) dated 21 October 2008.

A copy of this Third Supplementary Target's Statement has been lodged with ASIC on 19 December 2008. ASIC takes no responsibility for the content of this Third Supplementary Target's Statement.

Unless the context otherwise requires, the definitions and interpretation provisions of the Target's Statement apply to this Third Supplementary Target's Statement. The attachment to this Third Supplementary Target's Statement forms part of this Third Supplementary Target's Statement.

2. Announcement

The attachment to this Third Supplementary Target's Statement is a copy of an announcement that has been, or will be, released by GLI in relation to Emerald's Proportional Offer.

3. Approval

This Third Supplementary Target's Statement was approved by resolution of the Independent Directors of GLI on 19 December 2008.

Signed by a Director, pursuant to section 351 of the *Corporations Act*.



Mark Smith
Chairman

Dated: 19 December 2008



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The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

GLI recommends that Shareholders accept Emerald's Proportional Offer in the absence of a superior offer

The Independent Directors of GoldLink IncomePlus Limited (**GLI** or **the Company**) note that Emerald Capital Limited (**Emerald**) has:

- freed its proportional takeover offer (**Offer**) from all defeating conditions such that the Offer is now unconditional, and
- indicated that it will extend the closing date of the Offer to 5 January 2009 if this announcement is made by the Independent Directors of GLI, and Entrust Funds Management (**EFM**), one of GLI's substantial shareholders, and Mark Smith accept the Offer before 3pm (WDT) today.

Under the Offer, Emerald is offering to acquire 45% of the GLI shares held by Marketable Parcel Shareholders, and 100% of the GLI shares held by Non-Marketable Parcel Shareholders, for the following cash amounts per GLI share acquired by Emerald:

- 25 cents if the Offer was accepted on or before 16 December 2008, and
- 7 cents if the Offer is accepted on or after 17 December 2008, but on the basis that accepting GLI shareholders will receive 18 cents per GLI share under the capital return that is being effected by way of an equal reduction of capital (**Capital Return**).

Updated recommendation from GLI's board of directors

Now that the Offer is unconditional, the Independent Directors (being Mark Smith and David Franklyn) unanimously recommend that all GLI Shareholders accept the Offer, in the absence of a superior offer. By accepting the Offer:

- **Marketable Parcel Shareholders:** Marketable Parcel Shareholders will receive:
 - 7 cents per GLI share in respect of **45%** of the GLI shares they hold under the Offer; and
 - if they accept the Offer on or after 17 December 2008, 18 cents per GLI share under the Capital Return.
- **Non-Marketable Parcel Shareholders:** Non-Marketable Parcel Shareholders will receive:



- 7 cents per GLI share in respect of **100%** of the GLI shares they hold under the Offer; and
- if they accept the Offer on or after 17 December 2008, 18 cents per GLI share under the Capital Return.

Reasons for the GLI board's recommendations

The reasons for the GLI board of directors recommendations is as follows:

- GLI's principal asset is cash reserves of approximately \$28.5 million as at the date of this announcement. After deducting the Capital Return of \$22.9 million, cash reserves would be approximately \$5.5 million, or approximately 4.4 cents per share¹.
- The adjusted Offer price, after payment of the Capital Return, of 7 cents for each GLI share accepted into the Offer:
 - gives GLI Shareholders an opportunity to receive cash for those of their GLI Shares that can be accepted into the Offer at a 59% premium to GLI's anticipated cash reserves per GLI Share following the Capital Return; and
 - represents a premium to GLI's closing price of 4.1 cents on 17 December 2008. Accordingly, it may provide GLI Shareholders with an opportunity to receive cash for those of their GLI Shares that can be accepted into the Offer at a premium to GLI's share price, and you will not incur any brokerage.
- The Directors note that GLI's reduced cash balance following payment of the Capital Return and recent reductions in interest rates will reduce the future income of GLI in 2009, assuming GLI continues to maintain cash reserves as its principal investment activity.

The Independent Directors make this recommendation notwithstanding reservations they have about Emerald's failure to provide a clear and compelling business plan for GLI, and concerns about Emerald's approach to corporate governance following Emerald's non-attendance at recent general meetings it requisitioned.

Are you a Marketable Parcel Shareholder or a Non-Marketable Parcel Shareholder?

To determine if you are a Marketable Parcel Shareholder or a Non-Marketable Parcel Shareholder, you should read section 4.1 of GLI's target's statement dated 18 August 2008. Generally speaking:

- if 55% of the parcel of GLI shares that you hold is worth \$500 or more based on the closing price of GLI shares on the day you accept the Offer, you are a Marketable Parcel Shareholder, and

¹ GLI's Independent Directors note that GLI has made submissions to the Australian Taxation Office (ATO) seeking repayment to GLI of approximately \$323,671 in connection with previous GST amounts or liabilities paid by GLI. The ATO has not indicated that it agrees with that submission, and GLI cannot be certain whether or not any such amount will be refunded by the ATO.

- if 55% of the parcel of GLI shares that you hold is worth less than \$500 based on the closing price of GLI shares on the day you accept the Offer, you are a Non-Marketable Parcel Shareholder. Based on GLI's closing share price on 17 December 2008 (4.1 cents), a parcel of GLI shares up to 22,172 shares would be a Non-Marketable Parcel. However, you should note that this number will change on a day-by-day basis.

The GLI Directors intentions in respect of their GLI shares

- Mark Smith intends to accept Emerald's Offer in respect of all of the GLI Shares he holds or controls to which the Offer relates before 3pm (WDT) today.
- David Franklyn does not hold any GLI shares directly. David Franklyn is the Managing Director of EFM, which controls 12.88% of GLI's total issued share capital. Decisions in relation to those GLI shares will be made by EFM's investment committee, of which David Franklyn is one member. Given his position as a director of GLI, David Franklyn abstained from consideration of the issue by EFM of whether to accept the Offer. EFM has advised David Franklyn that it intends to accept the Offer before 3pm (WDT) today.
- In addition to his role as a Non-Executive Director of GLI, Massimo Cellante is also the chairman and managing director of Bell IXL. As disclosed in the Target's Statement, Bell IXL made an unsolicited off-market bid for Emerald earlier this year. Even though that offer has lapsed, to remove any possibility or perception of conflict of interest and duty, Mr Cellante considered and continues to consider that he ought not to be involved in making a recommendation in respect of the Offer. Mr Cellante has confirmed, however, that decisions in relation to those GLI shares held or controlled by Cellante Securities Pty Ltd, Bell IXL Limited and K. Pagnin Pty Ltd (which, between them, control 18.04% of GLI's total issued share capital and all of which are associated with Mr Cellante) will be made by the directors of each of those companies, of which Massimo Cellante is a director of Cellante Securities and Bell IXL. Given his position as a director of GLI and notwithstanding that he is not making a recommendation in relation to the Offer, Mr Cellante intends to abstain from consideration of the issue by those companies of whether to accept the Offer.

Changes to the GLI Board

In the absence of any material change of circumstance which, in the view of the Directors of GLI (acting in good faith, based on written legal advice), requires them to act otherwise to discharge their fiduciary or statutory duties as directors of GLI:

- the current GLI Board will not appoint any new directors of GLI prior to 6 January 2009; and
- on 6 January 2009:
 - board control of GLI will be given to nominees of Emerald; and
 - Mark Smith, David Franklyn and Massimo Cellante will resign as Directors of GLI.

23 December 2008 general meeting – GLI Shareholders need not attend

There is no point in GLI shareholders generally attending the meeting to be held on 23 December 2008 because Emerald, Cellante Securities Pty Ltd, Bell IXL Limited, K. Pagnin Pty Ltd and EFM who, between them, account for over 50% of the shares in GLI, have all indicated that they intend to withdraw, or vote against, all of the resolutions to be considered at that general meeting. As all of those resolutions are ordinary resolutions, the resolutions will not pass.

If Shareholders have any questions, they can ring the GLI Shareholder information line on 02 8264 2500 during normal business hours.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'M. Smith', is positioned above the printed name.

Mark Smith
Chairman