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17 December 2008

Your Ref:

Our Ref: PCW:2057-8

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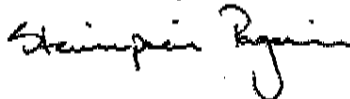
Dear Sir/Madam

**GOLDLINK INCOMEPLUS LIMITED: SUPPLEMENTARY BIDDER'S STATEMENT AND NOTICE FREEING OFFERS FROM CONDITIONS**

We act for Emerald Capital Limited (**Emerald**).

On behalf of Emerald, we enclose for immediate release, a copy of a supplementary bidder's statement and notice given in accordance with Sections 650F and 630(3) of the Corporations Act 2001.

Yours faithfully



**STEINEPREIS PAGANIN**

Encl.

**PLEASE NOTE:** The information contained in this facsimile is confidential and is intended only for the use of the addressee named above. If you are not the intended recipient, you are hereby notified that any dissemination, copying or use of the information is strictly prohibited. If you have received this facsimile in error, please immediately telephone us and return it to us at the above address. Any costs incurred will be reimbursed by Steinepreis Paganin. Thank you.

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT BY EMERALD CAPITAL LIMITED (ACN 007 024 839)

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### 1. INTRODUCTION

This document is the Fourth Supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**) dated 17 December 2008 under section 643 of the Corporations Act in relation to the off-market proportional takeover bid by Emerald Capital Limited (**Emerald**) to acquire 45% of the issued shares in GoldLink IncomePlus Limited (**GLI**) (**Offer**) as set out in Emerald's replacement bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 22 July 2008 (**Original Bidder's Statement**), as supplemented by Emerald's second supplementary bidder's statement dated 16 September 2008 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 5 December 2008 (**Third Supplementary Bidder's Statement**).

This Fourth Supplementary Bidder's Statement supplements and must be read together with the Original Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement.

Terms and phrases used in the Original Bidder's Statement have the same meaning given to them in this document (unless separately defined).

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### 2. ANNUAL GENERAL MEETING

At GLI's Annual General Meeting held on 15 December 2008, GLI shareholders voted (amongst other things) to:

- (a) approve a capital return of \$0.18 per GLI Share (**Capital Return**); and
- (b) **REJECT** a resolution for a voluntary winding up of GLI.

The "ex" date for the Capital Return is 17 December 2008 ("**ex**" date).

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### 3. UPDATE ON TAKEOVER OFFER – OFFER DECLARED UNCONDITIONAL

As announced to ASX on 17 December 2008, Emerald has now declared the Offer **FREE of all outstanding conditions**.

In accordance with the terms of the ASIC modification granted to Emerald (detailed in the Third Supplementary Bidder's Statement), Emerald's Offer is now **7 cents per GLI Share** for GLI shareholder's who accept the Offer after the "ex" date of the Capital Return (the Offer consideration remains 25 cents per GLI Share for all GLI Shareholders who accepted the Offer prior to the "ex" date of the Capital Return).

The ASIC modification granted on 5 December 2008 enables Emerald to set off the amount of the Capital Return against the consideration payable to certain GLI Shareholders under the Offer.

The Offer consideration is now significantly above the net cash backing per GLI Share estimated at approximately 4 cents per GLI Share post the Capital Return. Emerald's Offer represents a compelling 3 cents, or a **75% PREMIUM** to the net cash backing per GLI Share.

For GLI shareholders who have already accepted the Offer (prior to the "ex" date), you will receive in respect of your GLI Shares the subject of the Offer (i.e. 45% of your GLI Shares), the full bid consideration of **25 cents** per GLI Share.

The implementation of the Capital Return will have an effect on the number of GLI shareholders holding less than a Marketable Parcel of GLI shares on acceptance of the Offer.

Prior to the "ex" date of the Capital Return, the GLI Shares have been trading at approximately 21 cents per share (a 4 cent discount to the Offer price). On this basis, assuming a post Capital Return share price of 3 cents (a 4 cent discount to the post Capital Return Offer price), any GLI shareholder that holds **30,303 GLI Shares or less** will end up with less than a Marketable Parcel after accepting the Offer (and will therefore be deemed to have accepted the Offer for 100% of their GLI shares). GLI Shareholders should check with their broker or Computershare to ascertain whether or not they will be left with less than a Marketable Parcel of GLI Shares after accepting the Offer.

Emerald has already confirmed (In Its Original Bidder's Statement) that an additional \$750,000 has been made available to cover acceptances for those GLI shareholders that fall into this category.

As at the date of this Fourth Supplementary Bidder's Statement, Emerald holds a relevant interest in approximately 29.77% of the issued capital of GLI.

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#### 4. GENERAL MEETING AND INTENTIONS OF EMERALD

Emerald urges all GLI Shareholders to **vote in favour** of Resolutions 1 to 5 proposed at the upcoming general meeting of GLI Shareholders to be held on 23 December 2008 (**General Meeting**). Emerald expects that Resolution 6 will now be withdrawn by GLI.

By voting in favour of Resolutions 1 to 5 it will ensure that the existing board of GLI is replaced with nominees of Emerald who intend to follow through with their objectives of re-establishing GLI as a profitable alternative investment company.

Given that the Capital Return has been approved, \$22,922,064 of GLI's cash will be distributed to shareholders, reducing the cash reserves of GLI to approximately \$5.8 million. As a consequence, the proposed plans of Emerald in relation to the future direction of GLI will need to change to fit the revised circumstances.

Emerald still intends to proceed with the business plan set out in the Original Bidder's Statement, however, GLI may now need to raise additional funds in order to proceed down this path. It is not possible for Emerald to determine whether ASX will require GLI to raise further funds if it is to remain an alternative investment company. Emerald (and the proposed nominees to GLI's board) will need to enter into discussions with ASX when and if the nominees are appointed to GLI's board.

As it stands, Emerald is acting on the assumption that GLI will be able to continue as an alternative investment company (albeit with significantly less cash reserves). If ASX has any objections to this arrangement, Emerald may need to revise its strategy with respect to GLI. This strategy will ultimately be determined by the directors of GLI at the time (and not necessarily Emerald).

Emerald has extended the Offer period to close on 24 December 2008, after the General Meeting has been held.

Completed proxy forms for voting at the General Meeting must be sent to the Company or Computershare Investor Services Pty Ltd in accordance with the instructions set out in the Notice of General Meeting **on or before 10am (EDT) on 21 December 2008** to be valid in casting your vote.

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**5. ACCEPTANCE OF THE OFFER**

The Offer Period ends at 5.00pm (WDT) on 24 December 2008 (unless extended). Please follow the instructions on the acceptance form sent to you with Emerald's Original Bidder's Statement to accept Emerald's Offer. If your GLI Shares are in a CHES Holding and you want Emerald to contact your Controlling Participant (normally your stock broker) on your behalf via the CHES system, please sign and return the acceptance form to Computershare Investor Services Pty Ltd, so that it is received no later than 5.00pm (WDT) on 24 December 2008 (or such longer period if the Offer is extended).

GLI Shareholders who have already accepted the Offer are not required to take any further action.

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**6. APPROVAL OF THE FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**

This Fourth Supplementary Bidder's Statement has been approved unanimously by a resolution passed by all of the directors of Emerald on 17 December 2008.

Signed for and on behalf of  
**Emerald Capital Limited**



**Mr Timothy Kestell**  
Director

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**NOTICE FREEING TAKEOVER BID FROM CONDITIONS PURSUANT TO SECTION 650F OF THE  
CORPORATIONS ACT**

**AND**

**NOTICE REGARDING THE STATUS OF CONDITIONS PURSUANT TO  
SECTION 630(3) OF THE CORPORATIONS ACT**

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- To:**
- 1. GoldLink IncomePlus Limited (ACN 082 568 456) (GoldLink).**
  - 2. Persons to whom Emerald Capital Limited (ACN 007 024 839) (Emerald) made offers dated 5 August 2008 to acquire shares in GoldLink.**
  - 3. The Australian Securities Exchange.**

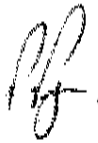
Emerald gives notice under Section 650F and Section 630(3) of the Corporations Act and declares that:

- (a) the Offer and each contract formed by the acceptance of the Offer **are free** of the conditions set out in Section 7 (a)(ii) – (ix) of the "Terms of the Offer" in the replacement bidder's statement dated 22 July 2008 (**Replacement Bidder's Statement**);
- (b) pursuant to the notice given by Emerald to GoldLink dated 27 November 2008, the Offer and each contract formed by the acceptance of the Offer has already been freed from the condition set out in Section 7 (a)(i) of the Replacement Bidder's Statement; and
- (c) at the time of lodgement of this notice, the voting power of Emerald in GoldLink was approximately 29.77%.

Unless the context requires otherwise, defined terms in the Replacement Bidder's Statement have the same meaning in this notice.

**Dated: 17 December 2008**

**Approved** by a resolution passed by the directors of Emerald Capital Limited.



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**Peter Pynes**  
Director



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**Timothy Kestell**  
Director