



*protecting people, property and environments™*  
Media and ASX Release 12 November 2009

Ms Elizabeth Harris  
Senior Adviser, Issuers (Perth)  
ASX Markets Supervision Pty Ltd  
Level 8, Exchange Plaza,  
2 The Esplanade, Perth WA 6000

Dear Elizabeth

### **Resumption of Trading**

On Monday 9<sup>th</sup> November the Company received notification that it would be provided with a proposal from certain employees of Noel Arnold & Associates Pty Ltd to purchase the business of Noel Arnold & Associates Pty Ltd by way of a management buy-out ("MBO").

Subsequently the board placed the Company into a trading halt pending receipt of further information from this group.

On 11<sup>th</sup> November the Company received a non binding letter of intent, proposing to purchase the business and goodwill of Noel Arnold & Associates Pty Ltd and its subsidiary entities (Trimevac Pty Ltd and MC2 Pacific Pty Ltd) ("NAA Group").

This proposal was fully considered by the directors of Greencap, who concluded that it significantly undervalued the true value of the NAA Group and its future potential, and accordingly rejected it as being inadequate.

As a consequence of the rejection of the proposal, the Company has requested recommencement of trading of Greencap shares on ASX with immediate effect.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jeffrey Broun', with a horizontal line underneath.

Jeffrey Broun  
Managing Director

### **About Greencap Limited (ASX: GCG)**

[www.greencap.com.au](http://www.greencap.com.au)

Greencap Limited provides quality risk management service delivery in Australia. Our tag line is "*protecting people, property and environments™*" and we deliver the risk management services via our group companies which are well regarded in the risk management industry. The Greencap group has 16 offices nationally, 425 employees and 1280 shareholders.