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## ADVICE TO SHAREHOLDERS IN RESPONSE TO ELPH PROPORTIONAL TAKEOVER OFFER

### **TAKE NO ACTION**

Coote Industrial Ltd (“Coote”) notes the announcement by Elph Pty Ltd (“Elph”), a 25% shareholder in Coote, of its intention to make a conditional proportional takeover offer to acquire 35% of the issued shares in Coote that it does not already own, at \$0.26 per share.

At this stage, shareholders are advised to **take no action**, ignore all communications from Elph and wait for further advice from Coote.

The Managing Director of Coote, Mr Michael Coote, said today “The offer from Elph appears opportunistically timed to exploit a moment of short term weakness in the Coote share price. Elph’s proportional offer for only 35% of the shares it does not already own is clearly designed to secure control to Elph without a fair price being paid to Coote’s shareholders. Personally, I will be rejecting the proposed proportional offer for my shareholding.”

Mr Coote also noted, “Coote remains committed to restoring value for its shareholders through concentrating on the unique and compelling set of growth opportunities across its core businesses.”

Elph has stated it expects to dispatch formal offer documentation by the end of March 2010.

Coote has retained Gresham Advisory Partners Limited as financial advisers in relation to the Elph offer.

For further information please contact:

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