



protecting people, property and environments™

Media and ASX Release 22 March 2010

The Company Announcements Platform
Australian Securities Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sirs,

**Market Update – Transition of Board
including attached App 3X's (3) and App 3Z's (2)**

Perth: Monday 22 March 2010 - The directors advise the market of the following changes in the company.

Board

In keeping with our commitment to transition the board more to ASX Principles of Good Governance, and, further to our announcement of 4 December 2009, we are pleased to announce the appointment of a new independent Non-Executive Chairman and two new independent non-executive directors. The search process has been led by an independent, professional group with demonstrable experience in this area.

Mr Byram Johnston OAM - Independent Non-Executive Chairman

Mr Johnston is a Fellow of the Institute of Chartered Accountants, CEO of MainstreamBPO, Board member of the Garvan Research Foundation, a Member of the ASIC Audit Committee as well as involvements on a number of other corporate and government boards and committees. He has previously been the Managing Partner, Arthur Anderson, Sydney and the Managing Partner Asia Pacific for PA Consulting Group and has a strong advisory and consulting background.

Byram has extensive commercial experience having worked in Japan, Korea, Taiwan, China, Hong Kong, Thailand, Philippines, Malaysia, India, New Zealand, and Fiji.

He brings to Greencap solid experience in public company boards, strong commercial skills and demonstrated strategic planning expertise. He is based in Sydney.

Mr Adrian Kloeden – Independent Non-Executive Director

Mr Kloeden was CEO of Serco Asia Pacific for five years to 2007 before being appointed Chairman of Serco Asia Pacific. From 2010 he is Chairman, Serco Asia Pacific Advisory Board. Prior to his Serco roles, he was CEO of Melbourne IT.

Mr Kloeden is a director of CEDA (Committee for Economic Development of Australia) and is involved with senior executive business coaching for large companies and professional services firms. Adrian is an experienced CEO with a demonstrable ability to deliver on high level performance and outcomes over a wide range of industries and in all major cultures and economies of the world. Mr Kloeden is based in Melbourne.

Mr Peter Martin - Independent Non-Executive Director

Mr Martin is a chartered accountant and has an MBA. He recently held senior positions with Royal Main Holdings plc and media group - PMP Limited. Prior to that he held positions with KPMG, Gresham Partners and Hansen Plc.

Peter has a strong background in strategy, corporate development, organisational re-engineering and business improvement.

He is the Principal of Constellation group – a strategic advisory firm and is based in Sydney.

With the appointment of Byram Johnston as the new chairman, it is now appropriate for the current chairman to hand over to Byram and allow him to overlay his chairmanship regime and disciplines on the newly constituted board. Accordingly, I have retired from the board today. I have enjoyed seeing the company transition from Acuron Limited 2 ½ years ago to Greencap today – a vibrant national risk management group of over 420 staff across 16 offices supported by 1800 shareholders. I wish the new board every success for the future and enclose my App 3z.

Managing Director (MD)

As previously advised to the market, the first phase of Greencap's corporate strategy has been attained. The objective was to have an experienced corporate / M&A professional lead the company as Managing Director and assemble a group of highly regarded businesses in the risk management space to achieve a national service delivery platform.

Jeffrey Broun has capably lead the company over 2 ½ years and has overseen nine acquisitions in that time. In addition, Mr Broun has been intricately involved in all equity raisings and bank financing of such acquisitions.

The group is now to the stage of \$60 million pa in revenue, 420 staff with expansion into Asia.

The next phase for Greencap, as originally envisaged, is to recruit an industry experienced MD who can leverage the value within the group, maximising organic growth for shareholders. Greencap group has an extensive range of risk management services throughout its federated structure. An industry experienced MD driving the group business development strategy and coordinating the businesses for even greater service delivery should boost earnings and market profile.

Greencap is actively recruiting and we expect to have the new MD on board by May 2010. It is likely the new MD will be based in Melbourne or Sydney.

In the light of the board changes taking place and to facilitate the new structure Jeffrey will transition immediately from MD to corporate adviser to the group.

We appreciate Mr Broun's commitment to the company and to ensuring a smooth transition to the new MD.

On behalf of the board, I thank Jeffrey for his total commitment to the company over the past 2 ½ years. He was the co-creator of Greencap and his work and tireless energy in building the company to where it is today is most appreciated.

An Appendix 3z is enclosed for Mr Broun.

Greencap is extremely well placed to realise strong internal growth and I look forward to Greencap attaining its next objective – that of a \$100 million market cap status over the next couple of years.

Yours faithfully,



Stephen Belben
Chairman

sbelben@greencap.com.au

Mob: 041 990 7094

Encl: App 3x B Johnston
 App 3x A Kloeden
 App 3x P Martin
 App 3z S Belben
 App 3z J Broun

About Greencap Limited (ASX: GCG)

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, 420 employees and 1800 shareholders.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Greencap Limited
ABN: 24 006 631 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Byram Thomas Johnston
Date of appointment	22 March 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
nil

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Greencap Limited
ABN: 24 006 631 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Adrian Kloeden
Date of appointment	22 March 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
nil

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3X

Initial Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Greencap Limited
ABN: 24 006 631 769

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Peter Noel Martin
Date of appointment	22 March 2010

Part 1 - Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
nil

+ See chapter 19 for defined terms.

Appendix 3X
Initial Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of Securities
Note: Provide details of the circumstances giving rise to the relevant interest.	nil

Part 3 – Director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Greencap Limited
ABN: 24 006 631 769

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Stephen Frank Belben
Date of last notice	08/06/2007
Date that director ceased to be director	22/3/2010

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
26,948 Ordinary shares

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
Note: Provide details of the circumstances giving rise to the relevant interest	nil

Part 3 – Director's interests in contracts

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.

Appendix 3Z

Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity: Greencap Limited
ABN: 24 006 631 769

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of director	Jeffrey Cameron Broun
Date of last notice	18/03/2009
Date that director ceased to be director	22/3/2010

Part 1 – Director's relevant interests in securities of which the director is the registered holder

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Number & class of securities
nil

+ See chapter 19 for defined terms.

Appendix 3Z
Final Director's Interest Notice

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Name of holder & nature of interest	Number & class of securities
<small>Note: Provide details of the circumstances giving rise to the relevant interest</small>	
Rima Pty Ltd & First Corporate Pty Ltd (Jeffrey Broun, a director of Greencap Limited, is a director of Rima Pty Ltd ("Rima") and First Corporate Pty Ltd ("FCPL")	208,197 (Rima) 202,149 (FCPL)

Part 3 – Director's interests in contracts

Detail of contract	n/a
Nature of interest	
Name of registered holder (if issued securities)	
No. and class of securities to which interest relates	

+ See chapter 19 for defined terms.