



11 November 2010

ASX RELEASE: ROSS HUMAN DIRECTIONS LIMITED (ASX:RHD)

CHAIRMAN'S ADDRESS TO SCHEME MEETING OF SHAREHOLDERS

On 19 July 2010, the Ross Human Directions Board announced that Ross Human Directions had entered into a Scheme Implementation Agreement with Peoplebank Holdings Pty Limited under which Peoplebank would acquire all of the issued share capital of Ross Human Directions for cash consideration of \$0.615 per share by way of scheme of arrangement. Peoplebank subsequently increased its offer price to \$0.70 per share in cash.

At 9.21pm last night I received by email a letter from Chandler McLeod which the Company has released to ASX this morning. Copies of that letter are available for shareholders to view today. I will ask the Company Secretary to read the letter to the meeting. **[Company Secretary to read letter]**.

The Chandler McLeod letter is not a counter proposal but merely indicates that Chandler McLeod has a strong interest in putting a proposal to the Company which it says if put will be superior. The letter is unclear as to pricing, terms, conditionality and timing. By its own terms the letter is not a superior proposal or a proposal which may reasonably be expected to lead to a superior proposal for the purposes of the Scheme Implementation Agreement with Peoplebank. Until it becomes such a proposal, the Company will be precluded by the Scheme Implementation Agreement from engaging in discussions with Chandler McLeod concerning it.

Despite this the Board considers it to be in the best interests of all of the Company's shareholders for shareholders to be notified of the letter and have the opportunity to consider it before voting on the Peoplebank proposal. Consequently I propose to seek the meeting's approval to adjourn today's meeting for a period of 14 days.

We have thought carefully about the period of the adjournment. We consider 14 days to be an appropriate period because it will give shareholders time to consider the Chandler McLeod letter and its implications for the Peoplebank proposal. At the same time, an adjournment for this period should not jeopardise the timing for the Peoplebank proposal. If the Peoplebank Scheme of Arrangement has not become effective by 31 December 2010 then Peoplebank may terminate the Scheme Implementation Agreement. To become effective the Peoplebank scheme needs to be approved by the Company's shareholders and the Court and a copy of the Court Order approving the Scheme must be lodged with ASIC. An adjournment for a period of 14 days should still allow sufficient time for the Peoplebank proposal to be voted on and presented to the Court for approval before 31 December 2010.

Accordingly, I now move that today's meeting be adjourned until 11.00am on 25 November to be held here or at such other venue as the Company advises.

Is there any discussion on this motion?

If you have a question in relation to this matter, please raise your hand and I will direct you to the microphone on the stand in the centre of the room. Before asking your question, please state your name and whether you are a shareholder, a proxy holder, or an attorney or corporate representative of a shareholder.

[Discussion and Questions]

If there is no further discussion on this matter, I now put the resolution for adjournment to the meeting for approval.

To be approved the resolution must be approved by a majority in number (50% or more) of Ross Human Directions Shareholders who vote on the resolution.

ENDS

Greg Coolahan
Company Secretary

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