



OAKS HOTELS & RESORTS

28 January 2011

Receivers appointed to one of Oaks' substantial shareholders

Oaks Hotels and Resorts Limited (Oaks) notes that on 27 January 2011 a substantial shareholder notice was lodged with the ASX by the receivers and managers of Centrepoint Holdings Pty Ltd and The Oaks Apartment Management Pty Ltd, companies associated with the Chief Executive Officer of Oaks, Mr Brett Pointon. According to the notice, the receivers and managers were appointed to those companies on the same date as the notice was lodged.

The receivers and managers have not been appointed to the business of Oaks or any of its subsidiaries. They have only been appointed to the two companies associated with Mr Pointon. Oaks does not have any interest in those two companies.

Centrepoint Holdings Pty Ltd and The Oaks Apartment Management Pty Ltd hold 63,270,545 ordinary shares of Oaks, which represent 36.40% of Oaks' share capital.

Oaks notes that Centrepoint Holdings Pty Ltd and The Oaks Apartment Management Pty Ltd have granted fixed and floating charges in favour of Australia and New Zealand Banking Group Limited (ANZ). The charges are security for all money owed by the companies to ANZ, and are secured over all assets of the companies including their shares in Oaks. Under the charges the receivers and managers have the power to sell those shares. The directors of Oaks understand that it is the current intention of the receivers and managers not to monetise the shares that they control in Oaks in the near or medium term.

Oaks will continue to keep the market informed in accordance with its continuous disclosure obligations under the ASX listing rules.

Any questions should be directed to Mr Doug Wong, Chairman, Oaks Hotels & Resorts, on 0409 785 154.

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Further information:
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Oaks Hotels & Resorts
www.theoaksgroup.com.au