

5 February 2009

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Processing of acceptances of Emerald's Proportional Offer for GLI

The proportional takeover offer for GLI by Emerald Capital Limited (**Emerald**) closed on 19 January 2009. Under the terms of clause 6(a) of the Terms of Offer included in Emerald's replacement bidder's statement dated 22 July 2008 (and in accordance with section 620(2) of the *Corporations Act*), Emerald was (or is) obliged to provide the consideration payable to accepting shareholders not later than one month after the Offer was accepted but, in any event, not later than 21 days after the end of the offer period.

This means that **Emerald** is required to pay for all shares acquired under its Offer by no later than 9 February 2009 and **should have paid, by no later than yesterday, for all shares accepted into the Offer by 3 January 2009¹**.

GLI has received reports that:

- certain Non-Marketable Parcel Shareholders (see below) who duly accepted Emerald's offer have only been paid in respect of 45% of their shares when they should have been paid for 100% of their shares; and
- certain shareholders who duly accepted Emerald's offer towards the end of the offer period have not had their acceptances processed at all.

GLI urges all shareholders (and former shareholders) of GLI who accepted the Emerald Offer to check that their acceptances have been processed correctly and in a timely manner. If any errors are found, the shareholders should immediately contact Emerald's registry for the Offer, Computershare Investor Services Pty Limited. It would also be helpful if those shareholders inform GLI of their problems.

To determine if you were a Marketable Parcel Shareholder or a Non-Marketable Parcel Shareholder, you should read section 4.1 of GLI's target's statement dated 18 August 2008. Generally speaking:

- if 55% of the parcel of GLI shares that you held was worth \$500 or more based on the closing price of GLI shares on the day you accepted the Offer, you were a Marketable Parcel Shareholder, and
- if 55% of the parcel of GLI shares that you held was worth less than \$500 based on the closing price of GLI shares on the day you accepted the Offer, you were a Non-Marketable Parcel Shareholder.

¹ Shares held by Fortina Pty Limited are subject to specific orders of the Takeovers Panel.

Proposed changes to the GLI Board

The current GLI Board indicated on 6 January 2009 that *'It is envisioned that control of the GLI Board will transition to Emerald nominees once issues relating to acceptances and share-splitting have been resolved.'*

The current GLI Board remains unaware of when the board transition will occur. However, it notes that it has received correspondence from Emerald suggesting that its nominees will be Karl Simich, Peter Pynes and Tim Kestell.

If shareholders have any questions, they can ring the GLI Shareholder information line on 02 8264 2500 during normal business hours.

Yours faithfully



Mark Smith
Company Secretary