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**FACSIMILE TRANSMISSION**

**DATE:** 5 December 2008  
**FROM:** Peter Wall  
Partner  
**TO:** Company Announcements  
ASX Limited  
Fax: 1300 135 638  
**SUBJECT:** PROPORTIONAL OFFER BY EMERALD CAPITAL LIMITED TO ACQUIRE 45% OF THE  
SHARES IN GOLDLINK INCOMEPLUS LIMITED (OFFER) – THIRD SUPPLEMENTARY  
BIDDER'S STATEMENT

**OUR REF:** PCW:2057-8  
**EMAIL:** [pwall@steinpag.com.au](mailto:pwall@steinpag.com.au)  
**PAGES:** 8 (Including this page)

**MESSAGE:**

Letter and attachment follows.

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5 December 2008

Your Ref:

Our Ref: CMM:PCW:2057-8

Contact: Peter Wall  
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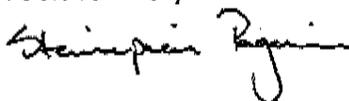
Dear Sir/Madam

**THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

We act for Emerald Capital Limited (**Emerald**).

On behalf of Emerald, we enclose for immediate release, a copy of a third supplementary bidder's statement in accordance with section 647(3)(c) of the Corporations Act.

Yours faithfully



**STEINPREIS PAGANIN**

Encl.

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### THIRD SUPPLEMENTARY BIDDER'S STATEMENT BY EMERALD CAPITAL LIMITED (ACN 007 024 839)

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#### 1. INTRODUCTION

This document is the Third Supplementary bidder's statement (**Third Supplementary Bidder's Statement**) dated 5 December 2008 under section 643 of the Corporations Act in relation to the off-market proportional takeover bid by Emerald Capital Limited (**Emerald**) to acquire 45% of the issued shares in GoldLink IncomePlus Limited (**GLI**) (**Offer**) as set out in Emerald's replacement bidder's statement dated and lodged with the Australian Securities and Investments Commission (**ASIC**) on 22 July 2008 (**Original Bidder's Statement**) and Emerald's second supplementary bidder's statement dated 16 September 2008 (**Second Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements and must be read together with the Original Bidder's Statement and the Second Supplementary Bidder's Statement.

A copy of the Third Supplementary Bidder's Statement was lodged with the ASIC on 5 December 2008. Neither the ASIC nor any of its officers takes any responsibility for the contents of this Third Supplementary Bidder's Statement.

Terms and phrases used in the Original Bidder's Statement have the same meaning given to them in this document (unless separately defined).

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#### 2. UPDATE ON TAKEOVER OFFER

As announced to ASX on 27 November 2008, Emerald has freed the Offer of the condition requiring Emerald to hold a relevant interest in at least 40% of the GLI Shares before the end of the Offer period.

Further, as announced on 3 December 2008, Emerald has agreed to **increase** the Offer consideration to **25 cents per GLI Share** to which the Offer relates and extend the Offer Period to 22 December 2008.

The Offer consideration is now significantly above the net cash backing per GLI Share (estimated at approximately \$0.22 each). Further, Emerald considers that the terms of the Offer are superior to the alternatives that have been put forward by the GLI board in its Notice of Annual General Meeting (being a proposed winding up or an 18 cent capital return to shareholders).

As at the date of this Third Supplementary Bidder's Statement, Emerald holds a relevant interest in approximately 28.30% of the issued capital of GLI.

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#### 3. ANNUAL GENERAL MEETING AND GENERAL MEETING

The annual general meeting of GLI is scheduled to be held on 15 December 2008 (**GLI Annual General Meeting**). The board of GLI has put forward several resolutions in the Notice of Annual General Meeting dated 13 November 2008, including:

- (a) a special resolution for a voluntary winding up of GLI; and
- (b) an ordinary resolution for a capital return in the amount of \$0.18 per GLI Share (**Capital Return**).

Emerald intends to follow through with its intention to vote against all of the resolutions proposed at the GLI Annual General Meeting. Based on the number of votes that

may be cast by Emerald at the GLI Annual General Meeting, it is unlikely that the winding up resolution will be passed and it will mean that significant support, outside of Emerald, will be required in order to pass the other resolutions (including the Capital Return) proposed at the GLI Annual General Meeting.

Emerald intends to vote in favour of all of the resolutions proposed at the general meeting of GLI Shareholders to be held on 23 December 2008 (**GLI Second Meeting**), including the proposed equal capital reduction of \$0.08 cash per GLI Share. Emerald will also ensure that, if this resolution is passed, the nominees of Emerald which are proposed to be appointed to the board of directors of GLI will follow through with the implementation of the \$0.08 capital return.

Emerald urges all GLI Shareholders to **vote against** the resolutions proposed at the GLI Annual General Meeting and **in favour** of the resolutions proposed at the GLI Second Meeting.

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#### 4. ASIC MODIFICATION

Emerald has applied to the ASIC and been granted a modification of the Corporations Act (**Modification**), the effect of which is to allow Emerald to set off the amount of any consideration payable to certain GLI Shareholders under the Offer the amount of the proposed 18 cent Capital Return. A full copy of the ASIC instrument detailing the Modification is set out in the Annexure to this Third Supplementary Bidder's Statement.

The Modification will only have an impact on GLI Shareholders in circumstances where:

- (a) the resolution at the GLI Annual General Meeting proposing the Capital Return is passed by GLI Shareholders (note: Emerald intends to vote against this resolution); and
- (b) Emerald subsequently varies the Offer in accordance with the terms of the Modification (which Emerald undertakes to do in accordance with the terms of the Modification if the Capital Return resolution is approved by GLI Shareholders at the GLI Annual General Meeting).

As noted above, Emerald will be voting against the Capital Return resolution and **urges** all GLI Shareholders to do the same.

Notwithstanding this, if the Capital Return resolution is passed, in the absence of the Modification, it would conceivably be possible for a GLI Shareholder to become entitled to the full Capital Return (18 cents per GLI Share) on 100% of their GLI Shares (as a result of not accepting the Offer prior to the "ex" date for the Capital Return) and then accept the Offer to receive the full bid consideration (now 25 cents) in relation to 45% of their GLI Shares, because the "ex" date for the Capital Return will occur during the Offer Period.

According to GLI's Notice of Annual General Meeting, the "ex" date for the Capital Return is 17 December 2008.

Such an outcome would not be fair to Emerald as the bidder or GLI Shareholders who have accepted the Offer prior to the "ex" date for the Capital Return.

If the Capital Return is approved by GLI Shareholders and the Offer becomes unconditional, the practical effect of the Modification is as follows:

- (a) if you accept (or have accepted) the Offer **PRIOR** to the "ex" date for the Capital Return, based on the terms of the Emerald Offer, the Modification will impact you as follows:
- (i) your Capital Return entitlement (18 cents) in respect of your GLI Shares the subject of the Offer (i.e. 45% of your GLI Shares) (**Purchased Shares**) will be paid by GLI to Emerald (18 cents per GLI Share); and
  - (ii) you will receive the full Capital Return entitlement (18 cents) in respect of the GLI Shares that you hold which are not the subject of the Offer (assuming you still hold them on the "ex" date); and
  - (iii) you will receive in respect of your Purchased Shares either:
    - (A) the full bid consideration to which you are entitled under the Offer if the Offer is declared or becomes unconditional (now 25 cents); or
    - (B) 18 cents per Purchased Share from Emerald on account of your Capital Return entitlement if the Offer does not or is not declared unconditional; or
- (b) If you accept (or have accepted) the Offer **ON OR AFTER** the "ex" date for the Capital Return, the Modification will impact you as follows:
- (i) you will be paid your Capital Return entitlement by GLI on all of your GLI Shares (18 cents per GLI Share); and
  - (ii) Emerald will set off your Capital Return entitlement (18 cents per Purchased Share) in respect of your Purchased Shares against the amount payable to you by Emerald under the Offer (i.e. you will receive a further 7 cents from Emerald for each of your Purchased Shares if the Offer is declared or becomes unconditional).

The net effect of the Modification is that each GLI Shareholder will receive the same aggregate payment from Emerald and GLI if the Capital Return proceeds and the Offer is declared or becomes unconditional (i.e. a total of 25 cents for each of your Purchased Shares and 18 cents in relation to the balance of the GLI Shares you hold).

The grant of the Modification has the effect that Emerald will not be in breach of the minimum bid principle set out in section 621(3) of the Corporations Offer on the basis that the cash consideration under the Offer will be reduced or set off by the amount of the Capital Return.

In accordance with the terms of the Modification, Emerald undertakes to not rely on the Capital Return as an event giving rise to a right under section 7(a)(x) of the Original Bidder's Statement to terminate its Offer.

However, as indicated in Section 2 above, Emerald is urging GLI Shareholders to **vote against the Capital Return**.

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## 5. ACCEPTANCE OF THE OFFER

The Offer Period ends at 5.00pm (WDT) on 22 December 2008 (unless extended). Please follow the instructions on the acceptance form sent to you with Emerald's Original Bidder's Statement to accept Emerald's Offer. If your GLI Shares are in a

CHES Holding and you want Emerald to contact your Controlling Participant (normally your stock broker) on your behalf via the CHES system, please sign and return the acceptance form to Computershare Investor Services Pty Ltd, so that it is received no later than 5.00pm (WDT) on 22 December 2008 (or such longer period if the Offer is extended).

GLI Shareholders who have already accepted the Offer are not required to take any further action.

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**6. APPROVAL OF THE THIRD SUPPLEMENTARY BIDDER'S STATEMENT**

This Third Supplementary Bidder's Statement has been approved unanimously by a resolution passed by all of the directors of Emerald on 5 December 2008.

Signed for and on behalf of  
**Emerald Capital Limited**



**Mr Peter Pynes**  
**Director**

**ANNEXURE – ASIC MODIFICATION INSTRUMENT**

**Australian Securities and Investments Commission  
Corporations Act 2001 - Subsection 655A(1) – Declaration**

Under subsection 655A(1) of the *Corporations Act 2001 (Act)* the Australian Securities and Investments Commission (*ASIC*) declares that Chapter 6 of the Act applies to the person specified in Schedule A, in the case specified in Schedule B, as if the following provisions were modified or varied by:

1. after subsection 621(5) inserting for the avoidance of doubt:

“(6) For the purpose of this section, a person does not contravene subsection (3) merely because a cash sum offered for securities in the bid class is to be reduced or set off by a cash amount in accordance with a term included in the bidder’s offer by virtue of a variation to the offer made under s650BA.”;

2. omitting “section 650B, 650C” (twice occurring) in section 650A and substituting “650B, 650BA, 650C”;

3. after section 650B inserting:

**“650BA Off-market bids – off setting bid consideration**

- (1) The bidder may vary the offers made under the bid by including a new term of the offer that authorises and directs the bidder to set off against any consideration payable under the offer to holders of bid class securities who accept the offer after the ex date, the cash amount per bid class security of a specified reduction of capital in the target (the *capital return*) to which the bidder is entitled under the terms of the offer.
- (2) A variation under subsection (1) must:
  - (a) include a term which prevents the bidder from relying on the capital return as an event satisfying any defeating condition to which the offer is subject; and
  - (b) be made:
    - (i) if the bidder has:
      - (A) lodged no less than 10 days before the meeting of the target’s members to approve the capital return under section 256C; and
      - (B) sent to every person to whom offers were made under the bid no later than 2 business days after lodgement;

a supplementary bidder’s statement which states that the bidder will vary the offers under the bid in accordance with this section if the capital return is approved at the meeting of the target’s members - not later than 1 day after the meeting of the target’s members to approve the capital return under section 256C; or

- (ii) in any other case - not less than 10 days before the meeting of the target's members to approve the capital return under section 256C.
- (3) In this section *ex date* means the date the operator of each prescribed financial market on which bid class securities are quoted changes the basis of quotation for the bid class securities to signify that trading in that class no longer carries an entitlement to the capital return.”;

#### Schedule A

Emerald Capital Limited ACN 007 024 839 (the *Bidder*)

#### Schedule B

An off-market takeover bid (*Bid*) by the Bidder for 45% of the fully paid ordinary shares in Goldlink Incomeplus Limited ACN 082 568 456 (the *Target*) in respect of which offers were dispatched to holders of shares in the Target on 5 August 2008 where the Bidder has lodged with ASIC on or before 5 December 2008 a supplementary bidder's statement (*SBS*) which:

- (a) reproduces a copy of this instrument; and
- (b) explains the need for and effect of the relief contained in this instrument; and
- (c) contains a statement that:
  - (i) the SBS will be sent no later than 9 December 2008 to every person to whom offers were made under the Bid; and
  - (ii) the Bidder will vary the offers under the Bid in accordance with section 650BA if the Target's members approve at the Target's annual general meeting to be held on 15 December 2008, the reduction of capital by way of an \$0.18 cash payment to Target shareholders proposed in accordance with agenda item 6 of the Target's notice of meeting dated 13 November 2008.

Dated this 5<sup>th</sup> day of December 2008

.....  
Signed by Kim Demarte  
as a delegate of the Australian Securities and Investments Commission