

24 August 2009

TO THE EMPLOYEES

Dear Sir / Madam

**AG Private Advisory Pty Limited (Administrators Appointed)
ACN 129 964 852 (“the Company”)**

Peter Walker and I were appointed Voluntary Administrators of the Company on Friday, 21 August 2009 pursuant to Section 436A of the Corporations Act 2001 (“the Act”).

The effect of the Administration is that control of the Company and the operation of its business is now under the control of the Voluntary Administrators.

It is the Voluntary Administrators intention to continue to operate the Company in the ordinary course pending a sale of the business. This strategy is subject to an urgent review of the trading position of the business.

In this respect your employment with the Companies will be continuing pending a review of the business in terms of ongoing viability.

Entitlements due to employees on account of holiday pay, long service leave, etc will continue to accrue and are afforded priority from unencumbered or floating charge assets in the Voluntary Administration. Any of these entitlements accruing during the course of trade are liabilities of the Voluntary Administrator.

Wages will continue to be paid in the ordinary course, subject to review to ensure they comply with relevant laws.

Over the course of the next seven (7) days, operating procedures and controls within the Companies will be reviewed. Pending completion of that review, employees must not:

- Place any orders for goods or services, unless they have been authorised by the Voluntary Administrators or their representative.
- Accept delivery of any goods or services unless they are subject to a duly authorised order.
- Enter into any commitment with suppliers or customers without the Voluntary Administrators approval.

Letter to Employees
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SYDNEY

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and
Kroll Worldwide
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- Make any compromise or arrangement with any debtor or creditor of the Company including the allowance of any set-offs.
- Incur any debts or liabilities in the name of the Company or pledge its assets.
- Return any goods to suppliers without Voluntary Administrators approval.
- Make any payments from cash held on the premises.
- Remove any of the Company assets from the Company's control or custody.

Additionally, while employed by the Company or after leaving the Company, you must not disclose, (except in the proper course of your duties or as is required by law), any confidential information acquired by you about the Company and associated businesses, its products and customers to any person or organisation, including the Company's directors, except where written permission is granted by the Administrators or their authorised representatives. You must not use any confidential information in a manner which may cause injury or loss to the Company and associated businesses.

If you leave the Company's employment, you must return all Company property and confidential documents.

The Voluntary Administrators will prepare a calculation of your outstanding entitlements. When these figures have been reconciled to the Company's records, we will provide you with a break-down of entitlements as at the date of my appointment.

I enclose for your information and action the following documents:

- (a) Notice of Meeting of Creditors for 2 September 2009.

*Please note that the meeting commences at **10:30am**. You should arrive for registration at least **15 minutes** prior to the meeting.*

- (b) Informal Claim Form for Voting Purposes.

*A person is not entitled to vote at the meeting unless they provide particulars of the debt or claim to the Administrators before the meeting. **Please note this form is for voting purposes only.** All creditors must furnish full details of their claims, indicating whether they rank as secured, preferential or unsecured, and whether they claim title to any goods supplied to the Company or any lien over goods in their possession which are property of the Company.*

- (c) Appointment of Proxy form. The form enables you to appoint a person to act on your behalf at the meeting.



- (d) A publication of the Insolvency Practitioners Association of Australia (“IPA”) and the Australian Securities and Investments Commission concerning insolvency information for directors, employees, creditors and shareholders.

Should you require any further information or clarification on any aspect of this notice or the Administration please do not hesitate to contact Esma Refik or Charitha Renugadevan of our office on (02) 9286 9999.

Yours faithfully
AG Private Advisory Pty Limited

A handwritten signature in black ink, appearing to be 'MK' or similar initials, written in a cursive style.

Morgan Kelly
Voluntary Administrator

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