

24 December 2009

**SAS GLOBAL BALDIVIS LIMITED ACN 120 233 490  
(Administrators Appointed) ("SGBL")**

**CIRCULAR TO CREDITORS**

I refer to the appointment of Andrew Saker, Darren Weaver and I as Joint and Several Administrators of SGBL on 6 November 2009 and previous correspondences.

I also confirm that Brian McMaster and Mark Mentha of KordaMentha were appointed Joint and Several Receivers and Managers ("R&M") of SGBL on 9 November 2009 by the NAB pursuant to its registered fixed and floating charge. Given the appointment of the R&M, they control of the company's operations generally.

I advise that at the second meeting of creditors of the Company held on 16 December 2009, creditors passed a resolution that the meeting be adjourned for a period not exceeding forty five (45) business days to allow further time for the Administrators to consider the potential restructure of SGBL through a Deed of Company Arrangement (if any).

A reconvened second meeting of creditors is scheduled to be held on or before 18 February 2010. Creditors will receive a Notice of Meeting with an accompanying Supplementary Report by the Administrators on or before 10 February 2010.

Should you have any queries in relation to this matter, please do not hesitate to contact either Sandra Gauci or Georgina Luck of this office.



**MARTIN JONES**  
Joint and Several Administrator of  
SAS Global Baldivis Limited

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