



## **GLOBAL MOSMAN PARK EQUITY LTD**

124 508 596

### **AGM STATEMENT 16 NOVEMBER 2009**

Dear Shareholder

The Board of SAS Global Mosman Park Equity Limited would like to bring you up to date on developments with your company over the past week.

The Board appointed a Voluntary Administrator to the company on 11 November 2009.

The effect of this appointment is that the Administrator, Martin Jones of Ferrier Hodgson, is now charged with running the company.

As a Board, we moved to appoint the Administrator after it became clear that a proposed re-capitalisation of the company, which was designed to meet impending debt repayments in SAS Global Mosman Park Ltd, the single investment of the company, could not proceed as planned.

It is important you understand the reasons behind the withdrawal of the re-capitalisation proposal.

A planned major capital raising backed by a national stock broking firm would have seen an ASX listed Company equipped to invest and to pursue opportunities such as investing capital into SAS Global Mosman Park Ltd. The national stock broking firm has withdrawn its support because of foreshadowed legal action by some shareholders. In those circumstances, and given the inherent uncertainty, the re-capitalisation could not proceed.

The Board is hopeful that the administration will provide the platform for the company to realise value from its Mosman Park land investment and your Directors will work closely with the Administrator to maximise the return.

There are a number of avenues that will no doubt be explored by the Administrator, presumably including the sale of the shares in SAS Global Mosman Park Ltd.

Be assured, your Directors will work hard on your behalf to give existing investors the opportunity to participate in any future capital raising as a means of maintaining meaningful participation in the Mosman Park Equity asset.

The next steps rest with Mr Jones as Administrator. In due course, he will advise you on his assessment of the company's position, the updated position with the company's banks and the options moving forward.

In the meantime, the Board thanks you for your support of the company and assures you that it will work hard on your behalf to assist the Administrator's consideration of the best path forward.

Yours Sincerely

A handwritten signature in blue ink, appearing to be 'Anthony J Beamish', written over a horizontal line.

Anthony J Beamish  
Director / Company Secretary