

Gowing Bros Limited

ABN68 000 010 471

Suite 21, Jones Bay Wharf,
26 - 32 Pirrama Road, Pyrmont NSW 2009

T: 61 2 9264 6321

F: 61 2 9264 6240

www.gowings.com

16 November 2009

ASX ANNOUNCEMENT

The Manager

Company Announcements

Australian Stock Exchange

Dear Sirs

Please find attached the Offer Document relating to the 1 for 8 pro-rata non-renounceable Rights Issue announced by Gowing Bros Limited today.

The document will be mailed to Eligible Shareholders by no later than 25 November 2009.

Yours faithfully

Stephen Byers

Company Secretary



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Offer Document



GOWINGS
Est. 1868

GOWING BROS LIMITED

ABN 68 000 010 471

RIGHTS ISSUE OFFER DOCUMENT

A ONE (1) FOR EIGHT (8) NON-RENOUNCEABLE
PRO-RATA RIGHTS OFFER AT \$2.20 PER NEW SHARE
TO RAISE APPROXIMATELY \$12.2 MILLION
BEFORE COSTS AND EXPENSES

THIS OFFER WILL CLOSE AT 5PM AEDT

WEDNESDAY, 9 DECEMBER 2009

This is an important document and requires your immediate attention. It should be read in its entirety.

If you are in doubt about what to do, you should contact your stockbroker, accountant, financial or other professional adviser without delay.

ASX CODE: GOW

LEAD MANAGER / UNDERWRITER



TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au



Important Notices

IMPORTANT NOTICES

This Offer Document is dated 16 November 2009.

The Company is making a non-renounceable rights issue of one (1) New Share for every eight (8) Shares held by Eligible Shareholders on the Record Date at an issue price of two dollars and twenty cents (\$2.20) per New Share payable in full on application.

This Offer is being made without a prospectus in accordance with Section 708AA of the Corporations Act and ASIC Class Order 08/35.

This Offer Document is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not contain all the information which a prospective investor may require to make an investment decision and it does not contain all the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. Announcements made by Gowings to ASX are available from the ASX website www.asx.com.au. The information in this offer document does not constitute a securities recommendation or financial product advice.

It is important that you carefully read this Offer Document in its entirety before making a decision to invest in Gowings. This Offer does not take into account, and this Offer Document has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Applicant. Before applying for New Shares, you should consider the risk factors that could affect the financial performance of Gowings. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek independent professional advice from your accountant, stockbroker, financial or other professional adviser before deciding whether to invest.

Investors should note that the past share price performance of the Company provides no guidance to its future share price performance.

By returning an Entitlement and Acceptance Form or lodging an electronic Entitlement and Acceptance Form with your stockbroker or otherwise arranging a payment for your New Shares through BPAY[®] in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of this Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

OFFERING RESTRICTIONS

This Offer Document has been prepared to comply with the requirements of the laws of Australia. No action has been taken to lodge this Offer Document in any other jurisdiction outside of Australia, or to otherwise permit a public offering of Entitlements or Shares, in any other jurisdiction outside Australia.

The Offer is not being extended to any Shareholder whose registered address is outside Australia or New Zealand. The distribution of this Offer Document outside Australia or New Zealand may be restricted by law. Persons who receive this Offer Document in jurisdictions outside of Australia or New Zealand should ignore those Sections which relate to the Offer. Any failure to comply with foreign legal restrictions in connection with the Offer may constitute a violation of applicable securities laws, and persons who enter into possession of this Offer Document should seek advice on and observe any such restrictions. This Offer Document does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

FUTURE PERFORMANCE AND FORWARD LOOKING STATEMENTS

Neither Gowings nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Rights Issue.

The pro forma financial information provided in this Offer Document is for illustrative purposes only and is not represented as being indicative of Gowings' view on its financial condition and/or performance.

Any forward looking statements in this Offer Document are made based on Gowings' current expectations about future events. They are, however, subject to

known and unknown risks, uncertainties and assumptions, many of which are outside the control of Gowings and its Directors, that could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward looking statements in this Offer Document. Investors should specifically refer to the "Key Risks" Appendix in the Shareholder Presentation which is reproduced in Section 4 of this Offer Document. This Section refers to some but not all of the matters that may cause actual results to differ from the position stated in any forward looking statement in this Offer Document.

DEFINITIONS, CURRENCY AND TIME

Definitions of certain terms used in this Offer Document are contained in Section 6. All references to currency are to Australian dollars and all references to time are to AEDT, unless otherwise indicated.

GOVERNING LAW

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the laws applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

DISCLAIMER

No person is authorised to give any information or to make any representation in connection with the Offer that is not contained in this Offer Document. Any information or representation not contained in this Offer Document may not be relied upon as having been authorised by Gowings or any of its officers.

The Underwriter has not authorised, permitted or caused the issue, lodgement, submission, despatch or provision of this document; does not make, or purport to make, any statement in this document which is based on any statement by the Underwriter; and to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representations regarding, and takes no responsibility for, any part of this document.

ENQUIRIES

Investors with questions on how to complete the Entitlement and Acceptance Form or who require additional copies of the Offer Document should contact the Share Registry on 1300 855 080 or the Company on (02) 9264 6321.

PRIVACY

Gowings and the Share Registry have already collected certain personal information from you as a Shareholder. If you apply for New Shares, Gowings and the Share Registry may update your personal information or collect additional personal information. Such information will be used to assess your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

Company and tax law requires some of this information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, if at all.

Gowings and the Share Registry may disclose your personal information for purposes related to your shareholding to their agents and service providers as authorised under the Privacy Act.

Under the Privacy Act, you may request access to your personal information held by or on behalf of Gowings and the Share Registry.

If Gowings' or the Share Registry's record of your personal information is incorrect or out of date, it is important that you contact the Share Registry so that your records can be corrected.

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SUMMARY OF IMPORTANT DATES

Ex Entitlement Date for Rights Issue	18 November 2009
Record Date for determining Entitlements	24 November 2009
Offer Document despatched to Eligible Shareholders	25 November 2009
Offer Opening Date	25 November 2009
Offer Closing Date	9 December 2009
Trading on ASX of New Shares on a deferred settlement basis	10 December 2009
Allotment of New Shares	17 December 2009
Despatch of holding statements	17 December 2009
Trading on ASX of New Shares on a normal settlement basis	18 December 2009

These dates are subject to change and are indicative only. Gowings reserves its right to amend this timetable with the consent of the Underwriter where required including, subject to the Corporations Act and the ASX Listing Rules, to extend the Closing Date or to withdraw the Offer at any time in its absolute discretion.



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Letter from the Chairman

16 November 2009

Dear Shareholder,

On 16 November 2009, Gowing Bros Limited ("**Gowings**" or the "**Company**") announced an underwritten non-renounceable pro-rata Rights Issue to raise approximately \$12.2 million.

The Board of Gowings is pleased to invite you to participate in the Rights Issue, providing you with the opportunity to increase your investment in the Company and to further participate in its expected future growth and dividends. Information about the Offer and the key risks of investing in the Company are set out in this Offer Document.

1 for 8 NON-RENOUCEABLE RIGHTS ISSUE

Eligible Shareholders are being offered the opportunity to subscribe for 1 New Share for every 8 Shares held on the Record Date at the Issue Price of \$2.20 per New Share. The Offer aims to raise approximately \$12.2 million, from the issue of approximately 5.5 million New Shares.

The Issue Price of \$2.20 per New Share represents:

- a discount of approximately 19% to the last ASX sale price of Gowings Shares on 13 November 2009 prior to the announcement of the Offer of \$2.70;
- a discount of approximately 31% to the Company's net asset backing per Share (after provision for deferred tax on unrealised capital gains) as at 30 September 2009 of \$3.20.

Shareholders should note that the Offer is non-renounceable. This means that your Entitlement to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of Entitlements on ASX.

The Offer is fully underwritten by Taylor Collison Limited stockbrokers with the support of the Company's existing major Shareholders and other new investors.

DIVIDENDS

The New Shares will rank equally with existing Shares for any future dividends that are paid by Gowings.

PURPOSE OF THE RIGHTS ISSUE

From March 2009, the Company has been strategically reinvesting in the Australian listed equities market and has subsequently benefited from its ensuing rise.

Gowings has also been reviewing several property and private equity investments at what it considers to be attractive prices in the cycle.

The Company was pleased to announce on 12 November 2009, that it has exchanged contracts to purchase the high yielding Port Macquarie Shopping Centre for \$60.6 million (including stamp duty and transaction costs). The Board believes that the rental income and potential long term capital gain from this property represent an attractive investment opportunity for the Company. Property investments now comprise approximately 25% of our portfolio (net of debt) and are expected to make a significant contribution towards the payment of future dividends by the company.

The Board is undertaking this Rights Issue to assist in funding various new potential investment opportunities currently under review.

The Board maintains a cautiously optimistic outlook and believes that it is indeed a time of opportunity in the current cycle to acquire quality assets at low prices.

I encourage you to read this Offer Document in its entirety before deciding whether to take up your Entitlement to New Shares.

The Closing date for the Offer is 5.00pm AEDT on 9 December 2009.

For more information regarding the Rights Issue please contact the Share Registry, Computershare Investor Services Pty Limited, on 1300 855 080. For enquiries about Gowings, please contact Garth Grundy on (02) 9264-6321.

On behalf of the Board, I commend this Offer to you and look forward to you continuing your investment in the Company.

Yours faithfully,

W. A Salier

Chairman



1. Key Information

Issue Price per New Share	\$2.20
Entitlement – holders of Shares	1 New Share for every 8 Shares held at 7.00pm AEDT on the Record Date
Number of New Shares offered under the Rights Issue ¹	Approximately 5.5 million
Amount to be raised under the Rights Issue ²	Approximately \$12.2 million
Total number of Shares on issue at completion of the Rights Issue ¹	Approximately 49.9 million

1. Due to the rounding of Entitlements, the exact number of New Shares to be issued will not be known until completion of the Rights Issue.
2. The Rights Issue is underwritten by the Underwriter. See Section 5.1 of this Offer Document for a summary of the Underwriting Agreement. If the Underwriting Agreement is terminated the full amount of the Rights Issue may not be received, or the Rights Issue may not proceed. Costs of the Rights Issue have not been deducted.

1.1 OFFER

This Offer Document contains an Offer of New Shares in Gowings under a non-renounceable Rights Issue. Under the Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 8 Shares held on the Record Date, at an issue price of \$2.20 each, subject to the terms of this Offer Document.

The New Shares will be fully paid and will rank equally with Gowings' existing Shares on issue.

The Closing Date and time for acceptances and payments is 5.00pm AEDT on 9 December 2009. Gowings must receive your Entitlement and Acceptance Form and payment or your BPAY® payment before this time.

Details of the Offer are set out in full in Section 2.

1.2 WHAT TO DO

Your Entitlement to New Shares is shown separately on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- take up all of the Entitlement in full (Section 3.2);
- take up part of the Entitlement and allow the balance to lapse (Section 3.3); or
- allow all of the Entitlement to lapse (Section 3.4).

Please refer to Section 3 for further detailed instructions.

1.3 PURPOSE OF THE CAPITAL RAISING AND USE OF PROCEEDS

The Offer is underwritten and is expected to result in approximately 5.5 million New Shares being issued, raising approximately \$12.2 million (before the costs of the Offer).

The Company intends to use the proceeds of the Rights Issue of approximately \$12.2 million to assist in funding various new potential investment opportunities currently under review.

1.4 RECENT ASX ANNOUNCEMENTS

A copy of the Shareholder Presentation released by Gowings in relation to the Offer is attached in Section 4. A copy of the Presentation in relation to the acquisition of the Port Central Shopping Centre is attached as Appendix 1. Gowings' results for the year ended 31 July 2009 can be found on Gowings' website www.gowings.com.

1.5 EFFECTS OF THE OFFER ON THE CAPITAL STRUCTURE OF GOWINGS

There are 44,348,227 Shares on issue as at the date of this Offer Document. After the issue of New Shares under the Rights Issue, there will be approximately 49.9 million Shares on issue.



1. Key Information

1.6 RISK FACTORS

Any investment in Gowings involves general risks associated with an investment in shares listed on the ASX. The price associated with the New Shares may rise or fall. There are also a number of risk factors, both specific to Gowings and of a general nature, which may affect the future operating and financial performance of Gowings and the value of an investment in Gowings. These specific risks include:

- dependence on key personnel;
- availability of capital;
- financial covenants;
- interest rate movements;
- financial forecasts;
- illiquid assets;
- asset value impairment;
- property leasing;
- fixed nature of costs;
- capital expenditure;
- environmental matters;
- changes in government regulation, policy, or legislation;
- insurance;
- taxation;
- inflation;
- litigation and disputes;
- occupational health and safety;
- market risks; and
- other factors.

Refer to the Rights Issue Shareholder Presentation in Section 4 for further details on the risk factors.

1.7 TAX

The taxation consequences of any investment in New Shares will depend on the investor's particular circumstances. It is the responsibility of Eligible Shareholders to make their own enquiries concerning the taxation consequences of an investment in Gowings. If you are in doubt as to the course you should follow, you should seek independent professional advice from your accountant, financial adviser, lawyer or other professional adviser. For further information in relation to the tax treatment of your investment, you should seek professional advice.

1.8 CHESS

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532 (**ATSC**), a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and ATSC Settlement Rules.

Under CHESS, Applicants will not receive a share certificate but will receive a statement of their holding of New Shares.

If you are registered in the Issuer Sponsored Subregister, your statement will be despatched by Security Transfer Registrars Pty Limited and will contain the number of New Shares issued to you under this Offer Document and your security holding reference number.

A CHESS statement or Issuer Sponsored Statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time; however, there may be a charge associated with the provision of this service.



2. Details of the offer

2.1 THE OFFER

Gowings is making a pro-rata non-renounceable rights issue offering Eligible Shareholders 1 New Share for every 8 Existing Shares registered in their name at 7.00pm AEDT on 24 November 2009.

The Issue Price of \$2.20 per New Share is payable in full on application. The number of New Shares to which you are entitled (**Entitlement**) is shown on the accompanying Entitlement and Acceptance Form. In determining Entitlements under the Rights Issue, any fractional Entitlements, after aggregating all holdings of one Eligible Shareholder, will be rounded up to the nearest whole number of New Shares.

2.2 OPENING AND CLOSING DATES

The Offer will open for receipt of acceptances on 25 November 2009.

The Closing Date and time for acceptances and payments is 5.00pm AEDT on 9 December 2009, subject to Gowings varying these dates in accordance with the Corporations Act, the Listing Rules and with the consent of the Underwriter if required. Your Entitlement and Acceptance Form and payment or your BPAY® payment must be received before this time.

2.3 WHO IS ENTITLED TO PARTICIPATE IN THE OFFER?

Every Eligible Shareholder who is registered as the holder of Shares at 7.00pm AEDT on the Record Date and whose registered address is situated in Australia or New Zealand is entitled to participate in the Offer, subject to the terms of this Offer Document.

2.4 NO RIGHTS TRADING

The Offer is non-renounceable. This means that your Entitlement to subscribe for New Shares under this Offer Document is not transferable and there will be no trading of Entitlements on ASX. Any Entitlements not taken up by an Eligible Shareholder will be issued as directed by the Underwriter, subject to the terms of the Underwriting Agreement.

2.5 ISSUE OF NEW SHARES AND REFUND OF MONIES

Gowings expects that the New Shares will be issued and holding statements despatched on 17 December 2009. Issues of New Shares under this Offer will only be made after approval for their quotation on ASX has been granted.

Application Monies will be held in a subscription account established and held by Gowings on behalf of the Eligible Shareholders who have applied for New

Shares until the New Shares are issued. If the above condition for the establishment of New Shares is not satisfied, the Application Monies will be refunded to Eligible Shareholders.

If the Application Monies are refundable, they will be refunded as soon as reasonably practicable. Interest earned on the Application Monies will be for the benefit of Gowings and will be retained by Gowings irrespective of whether the New Shares are issued.

Amounts less than \$2.00 will not be refunded and will be donated to a charity nominated by the Company.

2.6 UNDERWRITING

The Offer is underwritten by Taylor Collison Limited.

The Underwriter has agreed to take up or procure subscribers for any New Shares which are not accepted by Eligible Shareholders, subject to the terms of the Underwriting Agreement.

The Underwriter has entered into sub-underwriting agreements for the Underwritten Shares with institutional, sophisticated and professional investors. The primary sub-underwriting agreement is with John Gowing (the Managing Director of the Company) and his associates in respect of their Entitlements. The John Gowing Interests currently have a relevant interest in Gowings of approximately 38%.

Details of the Underwriting Agreement and the sub-underwriting agreements and their potential impact on the shareholding structure and control of the Company are set out in Sections 5.1, 5.2 and 5.3 respectively.

2.7 RESTRICTIONS ON THE OFFER IN JURISDICTIONS OUTSIDE AUSTRALIA AND NEW ZEALAND

The Offer does not constitute an offer or invitation to subscribe for New Shares in any jurisdiction in which, or to any person whom, it would not be lawful to make such an offer or invitation or issue this Offer Document. In accordance with the Listing Rules, Entitlement and Acceptance Forms are not to be sent to Non-participating Shareholders. It is the responsibility of any Shareholder outside Australia or New Zealand to ensure compliance with the laws of any country relevant to their Application.

No action has been taken to register or qualify the Offer in any jurisdiction outside of Australia.



3. What you need to do

3.1 WHAT YOU MAY DO

The number of New Shares to which Eligible Shareholders are entitled is shown on the accompanying Entitlement and Acceptance Form. Eligible Shareholders may:

- take up all of the Entitlement in full (Section 3.2);
- take up part of the Entitlement and allow the balance to lapse (Section 3.3); or
- allow all of the Entitlement to lapse (Section 3.4).

Non-participating Shareholders may not take any of the steps set out in Sections 3.2 and 3.3.

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date. An Application for your Entitlement may be for any number of New Shares but must not exceed your Entitlement as shown on the form. If it does, your Application will be deemed to be for your full Entitlement. Any Application Monies received for more than your final allocation of New Shares will be refunded without interest, except that any amount of less than \$2.00 will not be refunded and will be donated to a charity nominated by the Company.

By completing an Entitlement and Acceptance Form and paying your Application Monies or paying your Application Monies through BPAY®, Shareholders will be deemed to have made the representations, warranties and agreements set out in the Entitlement and Acceptance Form.

3.2 IF YOU WISH TO APPLY FOR ALL OF YOUR ENTITLEMENT

If you wish to take up the Entitlement in full, complete the Entitlement and Acceptance Form, in accordance with the instructions set out therein. Post your completed Entitlement and Acceptance Form together with your Application Monies, in accordance with Section 3.5, for the amount shown on the Entitlement and Acceptance Form so that it is received no later than 5.00pm AEDT on 9 December 2009 at the address set out below:

*Gowing Bros Limited
C/- Computershare Investor Services Pty Limited
GPO Box 253
Sydney NSW 2001
Australia*

You may also take up all of your Entitlement by arranging for the payment of Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. If payment is being made through BPAY®, you do not need to return the Entitlement and Acceptance Form. Your payment must be received by no later than 5.00pm AEDT on 9 December 2009.

3.3 IF YOU WISH TO APPLY FOR PART OF YOUR ENTITLEMENT AND ALLOW THE BALANCE TO LAPSE

If you wish to take up part of the Entitlement and allow the balance to lapse, complete the Entitlement and Acceptance Form for the number of New Shares you wish to take up and follow the steps required in accordance with Section 3.2. Alternatively, arrange for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form. The balance of the Entitlement will lapse.

3.4 IF YOU WISH TO ALLOW ALL OF YOUR ENTITLEMENT TO LAPSE

If you do not wish to accept any part of your Entitlement, do not take any further action and the Entitlement will lapse. You will receive no payment for your lapsed Entitlement. You cannot sell or transfer your Entitlement to another person. Your holding of existing Shares as a percentage of the issued capital of the Company will, however, be diluted because the issue of New Shares will increase the total number of Shares on issue.

3.5 PAYMENT

The Issue Price of \$2.20 per New Share is payable in full on Application. The Entitlement and Acceptance Form must be accompanied by a cheque for the Application Monies. Cheques must be drawn in Australian currency on an Australian bank account and made payable to "**Gowing Bros Limited Share Offer**" and crossed "Not Negotiable".

Alternatively, you can arrange for the payment of the Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

You will be taken to have applied for as many New Shares as your Application Monies will pay for in full, subject to your maximum Entitlement.

Eligible Shareholders must not forward cash by mail. Receipts for payment will not be issued.



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Offer Document

4. ASX Offer Announcement Presentation



GOWINGS
Est. 1868

1 for 8 Rights Issue Shareholder Presentation

16 November 2009

Disclaimer



GOWINGS
Est. 1868

1. This Presentation is issued by Gowing Bros Limited (ABN 68 000 010 471) (Gowings) in relation to an offer to subscribe for new ordinary shares in Gowings (New Shares) to be made to eligible shareholders of Gowings (Offer).
2. This Presentation is not a prospectus, disclosure document or offering document under Australian law or any other law. It is for information purposes only.
3. This Presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Gowings nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act 2001. The information in this Presentation is of a general nature and does not constitute financial product advice (nor investment, tax, accounting or legal advice) and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. Prospective investors should conduct their own independent investigation and assessment of the Offer and the information contained in, or referred to in, this Presentation.
4. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. Except as required by law, Gowings does not undertake any obligations to update or revise any such statements whether as a result of new information, future events or otherwise.
5. This Presentation may contain forward-looking statements. Forward-looking statements can be identified by the use of words such as "may", "should", "will", "expect", "anticipate", "believe", "estimate", "intend", "scheduled" or "continue" or similar expressions. Any forward-looking statements contained in this Presentation are subject to significant risks, uncertainties, assumptions, contingencies and other factors (many of which are outside the control of, and unknown to, Gowings and its officers, employees, agents or associates), which may cause the actual results or performance to be materially different from any future result so performed, expressed or implied by such forward looking statements. There can be no assurance or guarantee that actual outcomes will not differ materially from these statements and you are cautioned not to place undue reliance on those forward-looking statements.
6. The pro-forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Gowings's view on its future financial condition or performance.
7. No representation or warranty is or will be made by any person, including Gowings or its respective officers, directors, employees, advisers and agents (collectively, the Beneficiaries) in relation to the accuracy or completeness of all or part of this document, or any constituent or associated presentation, information or material (collectively, the Information), or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the maximum extent permitted by law, the Beneficiaries disclaim any liability (including, without limitation any liability arising from fault or negligence), for any loss arising from any use or reliance upon all or any part of the information or otherwise arising in connection with it or for any action taken by the recipients of the Information on the basis of such information.
8. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Presentation. Any information or representation not so contained may not be relied upon as being authorised by Gowings or any person associated with it in connection with the Offer.
9. This Presentation does not and will not form any part of any contract for the acquisition of shares in Gowings. It does not constitute an invitation or recommendation to apply for New Shares under the Offer.
10. No action has been taken to register the New Shares or the Entitlement Offer, or otherwise permit a public offering of the New Shares, outside Australia and New Zealand. The distribution of this Presentation outside Australia and New Zealand may be restricted by law. Persons who come into possession of this presentation who are not in Australia or New Zealand should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws.



4. ASX Offer Announcement Presentation

Overview



Gowing Bros. Limited (Gowings) is pleased to announce a Rights Issue to its shareholders to raise approximately \$12.2 million at an offer price of \$2.20 per New Share.

The Rights Issue is priced at a discount of 19% to the closing price of \$2.70 on 13 November 2009 to the benefit of Eligible Shareholders.

Eligible Shareholders on the register at 7.00pm on 24 November 2009 will be entitled to subscribe for 1 New Share for every 8 shares held.

The Offer is made to shareholders on a pro-rata basis and is non-renounceable.

The Offer is fully underwritten by Taylor Collison Limited. John Gowing has agreed to sub-underwrite his pro-rata entitlement for nil fees in order to save the company the underwriting expense that it would have otherwise incurred.

The proceeds of the Offer will be used to assist in funding various new potential investments opportunities currently under review.

The board of directors and management intend to fully subscribe for their entitlements.

Summary of Important Dates



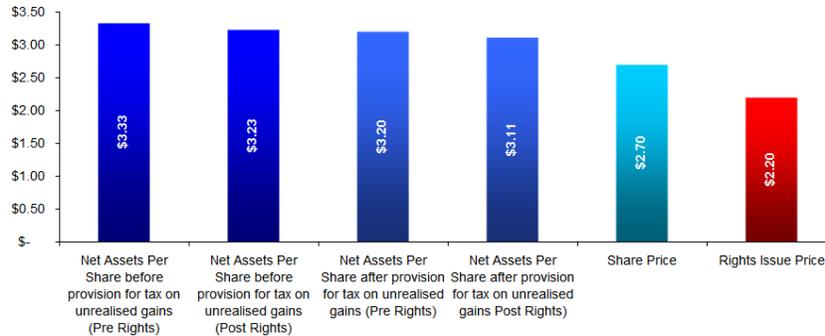
Ex Entitlement Date for Rights Issue	18 November 2009
Record Date for determining Entitlements	24 November 2009
Offer Document dispatched to Eligible Shareholders	25 November 2009
Offer Opening Date	25 November 2009
Offer Closing Date	9 December 2009
Trading on ASX of New Shares on a deferred settlement basis	10 December 2009
Allotment of New Shares	17 December 2009
Dispatch of holding statements	17 December 2009
Trading on ASX of New Shares on a normal settlement basis	18 December 2009

These dates are subject to change and are indicative only. Gowings reserves its right to amend this timetable with the consent of the Underwriter where required including, subject to the Corporations Act and the ASX Listing Rules, to extend the Closing Date or to withdraw the Offer at any time in its absolute discretion.



4. ASX Offer Announcement Presentation

Rights Issue



The Rights Issue price of \$2.20 per share represents a discount of:

- 32% to the net assets per share of \$3.23¹ before allowing for tax on unrealised gains (post rights)
- 29% to the net assets per share of \$3.11² after allowing for tax on unrealised gains (post rights)
- 19% to the closing share price of \$2.70 on 13 November 2009.

¹ Net assets per share as at 30 September 2009, of \$3.47 diluted to \$3.33 after the dividend re-investment plan and diluted to \$3.23 after the Rights Issue.

² Net assets per share as at 30 September 2009, of \$3.36 diluted to \$3.20 after the dividend re-investment plan and diluted to \$3.11 after the Rights Issue.

Rights Issue



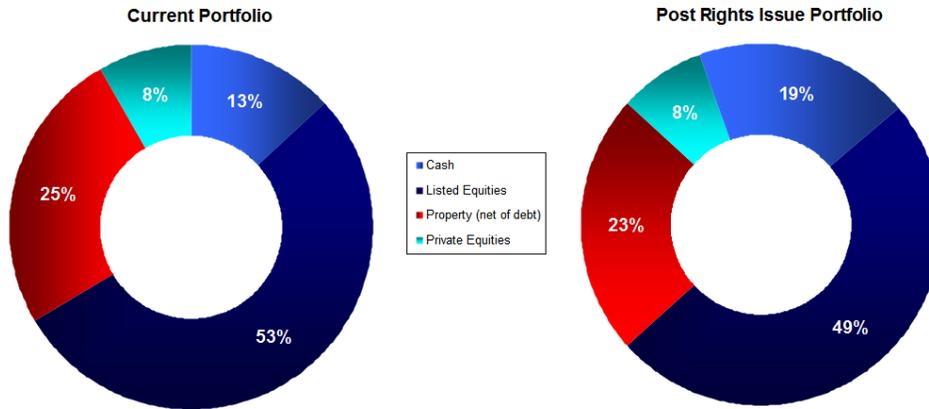
New Shares to be issued	approximately 5,543,528 ¹
Issue Price	\$2.20
Total Proceeds	approximately 12,195,762 ¹
Transaction fees and expenses	(150,000)
Net Proceeds after fees and expenses	approximately 12,045,762¹

¹ Due to rounding of entitlements, exact numbers will not be known until completion of the Rights Issue.



4. ASX Offer Announcement Presentation

Gowings Investment Portfolio



¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the dividend re-investment plan

Impact of Rights Issue



	PRE RIGHTS ¹	POST RIGHTS ¹
	\$ million	\$ million
Cash	19.1	31.1
Listed Equities	79.0	79.0
Property	76.3	76.3
Borrowings	(39.0)	(39.0)
Net Property	37.2	37.2
Private Equities	12.3	12.3
Net Assets before provision for tax on unrealised gains	147.6	159.7
Provision for Tax on Unrealised Gains	(4.3)	(4.3)
Net Assets after provision for tax on unrealised gains	143.3	155.3
Shares on Issue	44,348,227	49,891,755
Net Assets Per Share before provision for tax on unrealised gains	\$ 3.33	\$ 3.20
Net Assets Per Share after provision for tax on unrealised gains	\$ 3.23	\$ 3.11

¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the dividend re-investment plan.



4. ASX Offer Announcement Presentation

What to do

GOWINGS
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Your Entitlement to New Shares will be shown separately on the Entitlement and Acceptance Form to be sent with the Offer Document.

Eligible Shareholders may:

- take up all of the Entitlement in full
- take up part of the Entitlement and allow the balance to lapse
- allow all of the Entitlement to lapse

Risk Factors

GOWINGS
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Any investment in Gowings involves general risks associated with an investment of shares listed on the ASX. The price associated with the New Shares may rise or fall. There are also a number of risk factors, both specific to Gowings and of a general nature, which may affect the future operating and financial performance of Gowings and the value of an investment in Gowings. These specific risks include:

- **dependence on key personnel**
Gowings' success depends upon its ability to hire and retain key personnel. The loss of the services of key personnel, or the inability to attract additional qualified personnel, could have a material adverse effect.
- **availability of capital**
Gowings' ability to raise funds in the future on favourable terms depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of Gowings' business. Many of these factors are outside Gowings' control and may increase the cost and availability of capital.
- **financial covenants**
Gowings' financiers require it to maintain certain gearing and other ratios under various debt covenants. In the event that these covenants are breached, financiers may seek to exercise enforcement rights under debt documentation.
- **interest rate movements**
Gowings' interest cost on floating rate debt will increase if benchmark interest rates increase. This would reduce earnings and cashflow available for distribution to security holders.
- **financial forecasts**
There is a risk that the assumptions in the financial information in this presentation may not hold such that the forecast earnings and distributions may differ and Gowings may not achieve its stated objectives. Gowings does not give any form of guarantee of future forecasts or the price at which Gowings shares might trade in the future.



4. ASX Offer Announcement Presentation

Risk Factors



- **illiquid assets**
Property assets are by their nature illiquid investments. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an appropriate price.
- **asset value impairment**
Asset values are affected by many factors including prevailing market conditions, risk appetite, volume of sales, the ability to procure tenants, contracted rental returns, operating, maintenance and refurbishment expenses and the funding environment.
- **property leasing**
There is a risk that tenants may default on their rent or other obligations under leases, leading to capital losses or a reduction in income from those assets. There is also a risk that it may not be possible to negotiate lease renewals or maintain existing lease terms. If this occurs, income and book values may be adversely impacted.
- **fixed nature of costs**
Many costs associated with the ownership and management of property assets are fixed in nature. The value of assets may be adversely affected if the income from the asset declines and these fixed costs remain unchanged.
- **capital expenditure**
Unforeseen capital expenditure requirements may arise in order to maintain the quality of the buildings and tenants.
- **environmental matters**
Environmental hazards may result in project delays or additional expenditure. In such situations, Gowings may be required to undertake remedial works and potentially be exposed to third party liability claims and/or environmental liabilities.
- **changes in government regulation, policy, or legislation**
Changes in government regulation, policy or legislation may have a materially adverse impact on the financial performance of the property (such as by directly or indirectly reducing income or increasing costs).
- **insurance**
Insurance policies, customarily carried by property owners, managers, developers and construction entities, provide a degree of protection for Gowings' assets, liabilities and people. There are, however, certain risks that are uninsurable (e.g. nuclear,

Risk Factors



- chemical or biological incidents), risks where the insurance coverage is reduced (e.g. cyclone, earthquake). Insurers may be unable to meet their indemnity obligations when called upon which could have an adverse effect on earnings.
- **taxation**
Changes in tax law (including goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which Gowings operates, may impact the future tax liabilities of Gowings.
 - **inflation**
Higher than expected inflation rates generally or specific to the property sector could be expected to increase operating costs and development costs.
 - **litigation and disputes**
Disputes or litigation may arise from time to time in the course of business. There is a risk that material or costly disputes or litigation could adversely affect Gowings' financial performance and security value.
 - **occupational health and safety**
Failure to comply with the necessary OH&S legislative requirements across the jurisdictions in which Gowings operates could result in fines, penalties and compensation for damages as well as reputational damage.
 - **market risks**
Investors should be aware that the market price of securities and the future distributions made to security holders will be influenced by a number of factors that are common to most listed investments. At any point in time, these may include the Australian and international economic outlook; movements in the general level of prices on international and local equity and credit markets; changes in economic conditions including inflation, recessions and interest rates; changes in market regulators' policies and practice in relation to regulatory legislation; changes in Government fiscal, monetary and regulatory policies; and the demand for securities.
 - **other factors**
Other factors may impact on an entity's performance including changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war.



4. ASX Offer Announcement Presentation

About Gowings

INVESTMENT OBJECTIVE

To maximise and protect shareholder wealth over the long term.

INVESTMENT PHILOSOPHY

Investments are made across different asset classes to take advantage of changing cycles. This greatly assists to outperform the equity market during periods of cyclic downturn or volatility. Having a diversified basket of assets also assists to produce smoother returns from year to year.

Investments are made in assets which have the potential to deliver superior growth over the long term when that growth is not reflected in today's asset prices. Investments are made on a risk return basis with higher returns required for more risky assets.

As a long term investor, we seek to maximise our returns over time through the power of compound interest and minimising tax and transaction costs.

At Gowings, all the board of directors and management are shareholders giving rise to our commitment to "investing together for a secure future".

About Gowings

HISTORY

The Gowing family started the company in 1868 and continues to use the company as its principal wealth creation and preservation vehicle.

The company, under 4 generations of the Gowing family, has prospered through 141 years of economic booms and busts, world wars and market crashes. The company's origins were in retailing which soon led to significant property investments being made across Sydney's CBD. At one time the Gowings Market Street building, completed in 1929, was the tallest building in Sydney.

Gowings also had an early interest in equity investments, being one of the founding investors in Woolworths. In the 1950s a significant re-allocation of capital was made into listed equities. Since then, listed equities have become the primary generator of wealth for our shareholders and currently represent the largest portion of our investment portfolio.



5. Additional Information

5.1 UNDERWRITING AGREEMENT

Gowings has entered into the Underwriting Agreement with the Underwriter pursuant to which the Underwriter has agreed to underwrite the Rights Issue on the terms of that agreement.

The Underwriter may, at its cost, appoint sub-underwriters to sub-underwrite the Rights Issue (refer to Section 5.2 for details).

(a) Fees

The Underwriter will receive a fee of \$110,000 under the Underwriting Agreement. Any sub-underwriting fees are to be paid by the Underwriter.

(b) Indemnity

Subject to certain exceptions, Gowings has agreed to indemnify the Underwriter, its affiliates, related bodies corporate, directors, officers, employees, agents and advisers (**Indemnified Parties**) from and against all losses by an Indemnified Party in connection with the Rights Issue.

(c) Termination Events

The Underwriter may terminate the Underwriting Agreement with immediate effect if any one of the following events occurs at any time before the date on which the Underwriter is required to subscribe for any Shortfall Shares:

- (Offer Document) If any of the following occurs in relation to the Offer Document for the Offer:
 - there is a material omission, or it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive (provided such material omission or misleading statement is outside the control of the Underwriter); or
 - ASIC issues proceedings in relation to the Offer or commences any inquiry or investigation in relation to the Offer.
- (Supplementary Notice) the Underwriter reasonably forms the view that an additional notice must be made to the ASX so as not to contravene section 708AA of the Corporations Act and the Company does not lodge such a notice in the form and content and within the time required by the Underwriter (acting reasonably);
- (ASX listing) ASX does not give approval for the Underwritten Shares to be listed for official quotation, or if approval is granted, the approval is subsequently withdrawn, qualified or withheld;
- (Default) The Company is in material default of any of the material terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement and that default or breach is either incapable of remedy or, if capable of remedy, is not remedied within five Business Days after the Underwriter has given written notice to the Company of that default or breach;
- (Failure to comply) The Company fails to comply with any of the following:
 - a material warranty, representation or undertaking contained in the Underwriting Agreement on the part of the Company;
 - a material clause of the Company's constitution;
 - the Corporations Act in a material respect relating to the operations of the Company;
 - any other requirement, order or request made by or on behalf of ASIC or any governmental agency; or
 - any material agreement entered into by it (which in the case of the material agreement includes termination by any party to it).
- (Takeovers Panel) the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt6.10 of the Corporations Act;
- (Capital structure) The Company alters, or announces its intention to alter, the Company's capital structure without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed);
- (Constitution altered) The Company's constitution or any other constituent document of the Company is amended, or the Company announces its intention to amend such documents, without the prior written consent of the Underwriter (not to be unreasonably withheld or delayed);



5. Additional Information

- (Indictable offence) A Director (or, if he is not a Director, a Company Secretary or Executive Officer) of the Company or a Related Body Corporate is convicted of an indictable offence relating to a financial or corporate matter which involves dishonesty or fraud;
 - (Listing Rules) The Company commits a material breach of the Listing Rules;
 - (Change to business) The Company ceases or threatens to cease to carry on business or disposes or agrees to dispose of a substantial part of its business;
 - (Suspension of debt payments) The Company suspends payment of its debts generally;
 - (Charge) The Company further charges or agrees to charge the whole or a substantial part of its business or property (except as otherwise agreed by the Underwriter, not to be unreasonably withheld or delayed) (other than any charge granted to the Commonwealth Bank of Australia as security for the loans provided to fund the acquisition of the Port Central Shopping Centre or as required by the Commonwealth Bank of Australia);
 - (Hostilities) Hostilities not presently existing (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, Russia, the People's Republic of China or a member of the European Union, or a material terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries which results in a major escalation of hostilities in those countries but excluding any hostilities or terrorist act involving Iraq, Afghanistan or Lebanon;
 - (Material Adverse Change) Any material adverse change occurs in the assets, liabilities, financial position performance or prospects, profits, losses of the Company or its Related Corporations (taken as a whole) from that disclosed at the date of the Underwriting Agreement;
 - (Prescribed occurrence) A Prescribed Occurrence occurs;
 - (Change in law) Any of the following occurs:
 - the introduction of legislation into the Parliament of Australia or any of its States or Territories;
 - the public announcement of prospective legislation or policy by the Australian Federal Government or any of its States or Territories; or
 - the adoption by ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory body of any regulations or policy,

(other than a law or policy which has been announced before the date of the Underwriting Agreement) which does or is reasonably likely to prohibit, restrict or regulate the Offer or the operation of stock markets in Australia generally and has or would have a Material Adverse Effect;
 - (index decline) After the date of the Underwriting Agreement, and prior to 5.00pm on the Settlement Date, the All Ordinaries Index closes for 5 consecutive trading days below a level that is 85% or less of the level as at the close of trading on the date of the Underwriting Agreement.
- However, if any of the termination events occurs, the Underwriter may not terminate the Underwriting Agreement unless the Underwriter reasonably believes that the event:
- has, or would have, a material adverse effect on the Offer or the number of Shortfall Shares; or
 - could reasonably be expected to give rise to a liability of the Underwriter under the Corporations Act or any other applicable law or regulation.



5. Additional Information

5.2 SUB-UNDERWRITING AGREEMENTS

The Underwriting Agreement allows the Underwriter at its cost to appoint sub-underwriters to sub-underwrite the Rights Issue.

The Underwriter has entered into sub-underwriting agreements with institutional, sophisticated and professional investors for the full amount of the Underwritten Shares of approximately \$12.2 million.

The John Gowing Interests, who together have a relevant interest in approximately 38% of the Company's issued capital, have a primary sub-underwriting agreement with the Underwriter for \$4.6 million which is equal to the value of their Entitlements under the Offer.

The potential impact of the Offer on the shareholding structure of the Company is outlined in Section 5.3.

5.3 EFFECT ON CONTROL

The potential effect of the issue of New Shares under the Rights Issue on the shareholding structure of Gowings may be summarised as follows:

- because the Rights Issue is underwritten, the Rights Issue is not expected to have any significant effect on the control of Gowings because the Offer is a pro-rata issue;
- the proportional shareholding interests in Gowings of those Shareholders who do not subscribe for New Shares or who are not sub-underwriters will be diluted;
- the proportional shareholding interests in Gowings of Shareholders with registered addresses outside Australia and New Zealand will be diluted because (unless Gowings determines otherwise) such Shareholders are not entitled to participate in the Rights Issue; and
- the proportional shareholding interest in Gowings of the Underwriter may increase if the Underwriter is required to subscribe for New Shares pursuant to the Underwriting Agreement. However, this is not expected to have any material effect on the control of Gowings given the size of the Right Issue relative to the Company's existing issued capital and the sub-underwriting arrangements that the Underwriter has in place (refer Section 5.2 of the Offer Document).

5.4 EXPENSES OF THE OFFER

The expenses of the Offer include the underwriting fees detailed in Section 5.1 of this Offer Document. In addition, the Company expects to incur legal fees of approximately \$22,000 and other incidental expenses (such as printing and share registry costs) of approximately \$20,000.

5.5 CONTINUOUS DISCLOSURE

Gowings is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These disclosure obligations require Gowings to disclose to ASX any information that a reasonable person would expect to have a material effect on the price or value of the securities of Gowings.

This document contains summary information only which does not purport to be complete. It should be read in conjunction with Gowings' periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au or on Gowings' website at www.gowings.com. Copies of documents lodged with ASIC in relation to Gowings may be obtained from, or inspected at, an office of ASIC.

5.6 WITHDRAWAL OF RIGHTS ISSUE

The Directors reserve their right to withdraw all or part of the Rights Issue at any time prior to the issue of New Shares, in which case Gowings will refund Application Monies in accordance with the Corporations Act without payment of interest.

Gowings reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws to amend the terms of the Entitlement Offer.

5.7 NOMINEES

The Entitlement Offer is being made to all shareholders on the register of Gowings at the Record Date with an address in Australia or New Zealand. Gowings is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.



6. Defined Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

AEDT means Australian Eastern Daylight Time.

Applicant means an Eligible Shareholder who has applied to subscribe for New Shares by submitting an Entitlement and Acceptance Form or arranging for payment through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application means the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount of money payable for the New Shares applied for in a duly completed Entitlement and Acceptance Form or through BPAY®.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company.

Business Day has the same meaning as in the Listing Rules.

Closing Date means 5.00pm (AEDT) on 9 December 2009.

Company or **Gowings** means Gowing Bros Limited ACN 000 010 471.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date who has a registered address in Australia or New Zealand and who is eligible under all applicable securities laws to receive an offer under the Offer.

Entitlement means the entitlement to subscribe for New Shares pursuant to the Offer.

Entitlement and Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

Issue Price means \$2.20 per New Share.

John Gowing Interests means John Gowing (the Managing Director of the Company) and his associates being Audley Investments Pty Limited, Warwick Pty Limited, Woodside Pty Limited, Cranley Holdings Pty Limited and his children.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Offer.

Non-participating Shareholder means a Shareholder as at the Record Date who is not an Eligible Shareholder.

Offer means the pro-rata non-renounceable offer to Eligible Shareholders to subscribe for New Shares on the basis of 1 New Share for every 8 Shares of which the Eligible Shareholder is the registered holder as at 7.00pm AEDT on the Record Date at an Issue Price of \$2.20 per New Share, pursuant to this Offer Document.

Offer Document means this document.

Opening Date means 25 November 2009.

Privacy Act means the Privacy Act 1988 (Cth).

Record Date means 7.00pm AEDT on 24 November 2009.

Rights Issue means the issue of New Shares offered pursuant to the Offer.

Section means a section of this Offer Document.

Share Register is the register comprising all of the Company's Shareholders and Shares held.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a holder of Shares.

Shareholder Presentation means the presentation released by Gowings to ASX and reproduced in Section 4 of this Offer Document.

Shares means fully paid ordinary shares in the capital of the Company.

Shortfall Shares means the number of Underwritten Shares less the number of New Shares for which valid Applications have been received by the Registrar on or prior to 5.00pm on the Closing Date or such other time agreed between the parties.

Timetable means the indicative table set out on page 2 of the Offer Document.

Underwriter means Taylor Collison Limited ACN 008 172 450.

Underwriting Agreement means the underwriting agreement dated 16 November 2009 between the Company and the Underwriter.

Underwritten Shares means the New Shares issued pursuant to the Offer of approximately 5,543,529 New Shares.



GOWINGS

Investing together for a secure future

Offer Document

Corporate Directory

DIRECTORS

W. A. Salier (Chairman)
J. E. Gowing (Managing Director)
J. G. Parker (Non-executive Director)

SECRETARIES

J. S. Byers
G.J. Grundy

STOCK EXCHANGE LISTING

The Australian Securities Exchange
Ticker Code: GOW

REGISTERED OFFICE

Suite 21, Jones Bay Wharf
26 - 32 Pirrama Road
Pyrmont NSW 2009
Phone: 61 2 9264 6321
Fax: 61 2 9264 6240
Email: info@gowings.com

SHARE REGISTRY OFFICE

Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Phone: 1300 855 080
Fax: 61 2 8234 5050

AUDITORS

HLB Mann Judd (NSW Partnership)
Level 19, 207 Kent Street
Sydney NSW 2000
Phone: 61 2 9020 4000

OTHER INFORMATION

Gowing Bros Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

LEGAL ADVISER TO OFFER

Gilbert + Tobin
Level 37, 2 Park Street
Sydney NSW 2000

UNDERWRITER

Taylor Collison Limited
Level 10, 167 Macquarie Street
Sydney NSW 2000



GOWINGS

Investing together for a secure future

Offer Document

Appendix 1: Acquisition of Port Central Shopping Centre



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Port Central Shopping Centre Presentation

13 November 2009

Port Central Shopping Centre



GOWINGS
Est. 1868





GOWINGS

Investing together for a secure future

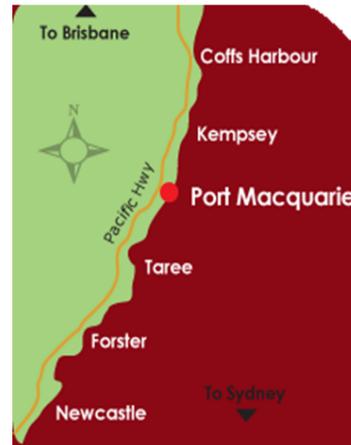
Offer Document

Appendix 1: Acquisition of Port Central Shopping Centre

Port Central Shopping Centre



Port Central Shopping Centre



Source: www.portcentral.net.au



Port Central Shopping Centre



Location	Port Macquarie, NSW
Asset Type	Sub Regional Shopping Centre
Retail Space	15,023 sqm
Freehold Interest	100%
Occupancy	99.4%
Number of Tenants	60 specialty + 2 majors (Target, Super IGA)
Car Spaces	851 spaces
Major Tenants	Target (10 + 5 + 5 years), Super IGA (11 + 5)
Purchase Price inc. stamp duty and costs	\$60.6 million
Passing Net Rent	\$5.3 million
Passing Yield	8.7%

Port Central Shopping Centre



STRATEGIC RATIONALE FOR INVESTMENT

- Gowings has been seeking to acquire a high yielding asset whose cashflows are reliable and stable.
- With the Australian economy and unemployment remaining highly resilient, we believe it is an ideal time in the cycle to acquire prime retail property at attractive prices.
- Post acquisition, our property portfolio will represent 25% of our total portfolio (net of debt) including listed equities, managed private equity and cash.
- This increased weighting of property will provide the benefits of diversification to our income streams and expected longer term capital growth.
- Over the longer term, Gowings' property expertise may be used to create opportunities for capital growth.
- The strong passing cash flow will support Gowings' current level of ordinary dividends (10 cents per share).
- The net rent is tax assisted by significant depreciation allowances.



Port Central Shopping Centre



GOWINGS
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KEY BENEFITS OF THE ASSET

- Modern well maintained property (completed in 1995).
- Significant portion of tenants are national retailers.
- Income diversification with built in rental growth.
- Strong majors on long term leases.
- Strategically located in the heart of Port Macquarie's CBD within a growing catchment area.
- Significant expected cash flow.
- Low capital expenditure requirements and fully leased.

Port Central Shopping Centre



GOWINGS
Est. 1868

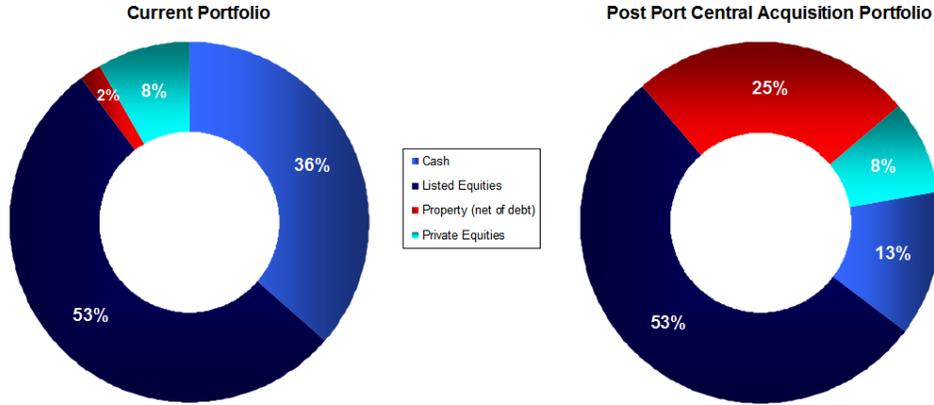
GOWINGS' RETAIL PROPERTY EXPERTISE

- Developed (1924 – 1929), managed, re-developed (1994 – 2000) and sold Market Street, Sydney building Sydney (1924 – 2006)
- Developed, managed and sold George Street, Sydney (Wynard) building (1992 – 2002)
- Re-developed and sold Lavington Square, Albury shopping centre (1988 - 1992)
- Developed, managed and sold Leichardt, NSW high street specialty shops (1998 – 2002)
- Consolidated, leased and sold Kempsey, NSW Shopping centre site (2004 – 2006)
- Developed, manage and own Bowral, NSW high street specialty shops (2004 – Present)
- Developed, manage and own Eumundi, QLD high street specialty shops (2005 – Present)



Appendix 1: Acquisition of Port Central Shopping Centre

Gowings Investment Portfolio



¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the impact of the dividend re-investment plan.

Gowings Investment Portfolio



	PRE ACQUISITION ¹	POST ACQUISITION ¹
	\$ million	\$ million
Cash	53.7	19.1
Listed Equities	79.0	79.0
Property	15.7	76.3
Borrowings	(13.0)	(39.0)
<i>Net Property</i>	2.6	37.2
Private Equities	12.3	12.3
Net Assets before provision for tax on unrealised gains	147.6	147.6
Provision for Tax on Unrealised Gains	(4.3)	(4.3)
Net Assets after provision for tax on unrealised gains	143.3	143.3
Shares on Issue	44,348,227	44,348,227
Net Assets Per Share before provision for tax on unrealised gains	\$ 3.33	\$ 3.33
Net Assets Per Share after provision for tax on unrealised gains	\$ 3.23	\$ 3.23

¹ Based on unaudited financial accounts as at 30 September 2009 adjusted for the impact of the dividend re-investment plan.