



GOWINGS

Investing Together for a Secure Future

ANNOUNCEMENT TO THE MARKET

Substantial Recovery of Investment in CDO Coolangatta Notes

Dear Shareholder,

In 2007 Gowings invested \$5,000,000 in a CDO series known as Coolangatta Notes which it subsequently wrote down to nil in the wake of the global financial crisis.

On 8 February 2013 the Company announced to the market that, as a result of it and other investors agitating for repayment of funds invested in the Coolangatta Notes, it is expected to receive a payment from the Trustee for the CDO Series subsequent to the sale by it of “the underlying collateral supporting the CDO”. The payment is expected to represent a “significant percentage” of the \$5,000,000 originally invested.

Today, Gowings received \$4,880,200 from the Trustee in settlement of its investment in the Coolangatta Notes.

Yours sincerely,

John Gowing

Managing Director

Dated: 27 February 2013