



Australian Value Funds Management Ltd

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22 April 2005

Company Announcements Office
Australian Stock Exchange Limited

Via: E Lodgement

Extraordinary General Meeting Results

Date and Time: Friday 22 April 2005 at 10:00am EST

Place of Meeting: Level 16, 90 Collins Street, Melbourne VIC 3000

As required by section 251AA(2) of the Corporations Act the following statistics are provided in respect to each motion on the agenda. In respect to each motion the total number of votes exercisable by all validly appointed proxies was:

Item 1 – Acquisition of 40% Interest in GPCA Business

Votes where the proxy directed to vote 'for' the motion	6,574,448
Votes where the proxy was directed to vote 'against' the motion	82,000
Votes where the proxy may exercise a discretion how to vote	1,940,547
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	0

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 2 – Approval for Issue and allotment of Consideration Shares for the Acquisition

Votes where the proxy directed to vote 'for' the motion	6,512,448
Votes where the proxy was directed to vote 'against' the motion	144,000
Votes where the proxy may exercise a discretion how to vote	1,940,547
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	0

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 3 – Appointment of Non-Executive Director – Mr Christopher Garnaut

Votes where the proxy directed to vote 'for' the motion	6,520,255
Votes where the proxy was directed to vote 'against' the motion	105,919
Votes where the proxy may exercise a discretion how to vote	4,025,759
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	30,274

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 4 – Ratification of Appointment of Non-Executive Director – Mr Nicholas Pike

Votes where the proxy directed to vote 'for' the motion	6,485,102
Votes where the proxy was directed to vote 'against' the motion	109,056
Votes where the proxy may exercise a discretion how to vote	4,033,759
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	54,290

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 5 – Alteration to the Remuneration of Directors

Votes where the proxy directed to vote 'for' the motion	3,518,165
Votes where the proxy was directed to vote 'against' the motion	710,054
Votes where the proxy may exercise a discretion how to vote	848,881
In addition, the number of votes where the proxy was directed to abstain from voting on the motion was	143,072

The results of voting on the resolution is as follows:

The resolution was passed on a unanimous show of hands.

Item 6 was withdrawn from the EGM prior to the meeting.

Dated this 22nd day of April 2005.

Mr Campbell Kennedy
Company Secretary