

Australian Value Funds Management Ltd

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ACN 009 487 674

6 December 2004

James Gerraty
Australian Stock Exchange
Facsimile: 9614 0303

Australian Value Funds Management Ltd Decision paper – Section 2.2.6 & 2.2.7

Dear James,

Pursuant to Sections 2.2.6 and 2.2.7 of the Decision paper we confirm as follows:

(a) (i) Mandatory Escrow Directors and associated Parties/ Entities

Number of shares: 2,906,749

Escrow Period: 7 December 2004 – 7 December 2006

(ii) Mandatory Escrow – Armytage

Number of shares: 250,000

Escrow Period: 7 December 2004 – 7 December 2006


(b) Voluntary Escrow (CPP)

Number of shares: 2,068,203

Escrow Period: 7 December 2004 – 7 December 2006

Please do not hesitate to contact either Lee IaFrate or myself if anything further is required in relation to the above.

Regards,



Andrew Darbyshire
Managing Director/ Company Secretary