

# CENTURY AUSTRALIA

INVESTMENTS LIMITED



TO: Australian Stock Exchange Limited  
FROM: Century Australia Investments Limited  
DATE: 24 August 2010  
SUBJECT: Investment Manager Update

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As announced on 18 August 2010, the Directors received notification from the board of 452 Capital Pty Limited (452) that the future of the senior management team of 452 is now uncertain.

In light of this uncertainty, the Directors of Century Australia Investments Limited (CYA) have met with the Directors of 452 to discuss the desire of CYA to appoint an interim investment manager. CYA and 452 have reached in-principle agreement that the 452 Investment Management Agreement will be terminated, subject to the appointment of an interim investment manager and appropriate terms for termination and release being agreed between the parties. The board of CYA has invited four reputable managers to tender for the management of the CYA portfolio. Each tendering manager employs a similar investment style to that of 452. CYA expects to announce the appointment of the new manager within the next few days.

Until the date of appointment of the interim investment manager, 452 will continue to manage the CYA portfolio under the terms of the 452 Investment Management Agreement. It is the board's intention that the interim investment manager will maintain the CYA portfolio until the date of the annual general meeting of CYA, and will then act in accordance with the resolution of shareholders. The board intends to present shareholders at the annual general meeting with a number of alternatives regarding the future direction of the company.

CYA thanks the various parties involved for their cooperation in ensuring an orderly transition of the investment mandate.

The CYA portfolio currently has a weighting of approximately 28% cash. 452 have been instructed to maintain that level.

By order of the board,  
Peter Roberts  
Company Secretary  
24 August 2010



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