

TO: AUSTRALIAN SECURITIES EXCHANGE

ANNOUNCEMENT
10 SEPTEMBER 2008

DIVERSIFIED UNITED INVESTMENT LTD

APPOINTMENT OF DIRECTOR

Diversified United Investment Ltd (DUI) is pleased to announce that Mr Anthony (Tony) Burgess has today been appointed a director of the Company, joining Mr Charles Goode (Chairman), Mr Graeme Moir, Mr Martyn Myer and Mr Rupert Myer.

Mr. Burgess has over 26 years of experience in corporate finance in London, New York and Melbourne, throughout which he has advised on many major M&A and ECM transactions.

Mr Burgess has recently retired from his position as Global Co-Head of Mergers & Acquisitions at Deutsche Bank AG. In this role he was based in London and was a Member of the Executive Committee for the Global Banking Division of Deutsche Bank. He joined Deutsche Bank in Australia in early 1998 and was Co-Head of Global Corporate Finance, Australia & New Zealand 2001 to 2004 before relocating to London in 2004 to become European Head of Mergers & Acquisitions. He was previously Head of Corporate Finance at E.L. & C. Baillieu Limited and Joint Head of Corporate Finance at Potter Warburg.

Mr. Burgess holds an MBA (with Distinction) from Harvard Business School(1985) and a Bachelor of Commerce (with First Class Honours) from the University of Melbourne(1981). He is a member of CPA Australia and the Financial Services Institute of Australia.

DUI Chairman, Mr Charles Goode said, "Mr Tony Burgess' extensive investment and financial services experience will be valuable to DUI, which has a long-term investment approach." At 31 August 2008 DUI's portfolio had a market value of approximately \$547 million. The Company operated with a management expense ratio of 0.14% for the year to 30 June 2008. The net asset backing per share at 30 August 2008 was \$3.46 after provision for the final dividend of 7 cents per share.

For further information:

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