

DIVERSIFIED UNITED INVESTMENT LIMITED

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ANNOUNCEMENT OF NEW AND RETIRING DIRECTORS

16 NOVEMBER 2011

Mr Charles Goode, Chairman of Diversified United Investment Limited (DUI), announced that Mr Stephen Hiscock has joined the Board today and Mr Martyn Myer has retired after 20 years on the Board.

Mr Goode welcomed Mr Stephen Hiscock who has had considerable success, and 24 years experience, in the investment management field. Mr Hiscock is Chairman and a founding shareholder of SG Hiscock & Company Limited (SGH), a fund manager specialising in Australian Equities and REITs. SGH was founded in 2001 and manages around \$1.7 billion of funds. Prior to setting up SGH, Mr Hiscock was Chief Investment Officer, National Asset Management Limited (NAM), a subsidiary of National Australia Bank Limited and he was also Chairman of their Asset Allocation Committee. Prior to that he was Head of NAM's Australian Equities team (for 5 years) and Head of NAM's Property team. Formerly he was at HSBC Asset Management Limited. He holds a Bachelor of Commerce, has a Master of Applied Finance, is a Fellow of the Financial Services Institute of Australasia and is a Member of the Melbourne Grammar School Council, and Chairman of their Investment Committee.

Mr Goode said "We warmly welcome Mr Stephen Hiscock to the Board and we thank Mr Martyn Myer for his valuable contribution to the DUI Board's deliberations since the Company's inception."

*A J Hancock
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