



TAKEOVER OFFER FOR GOLDLINK GROWTHPLUS LIMITED

Tidewater Investments Limited (ASX Code: TDI) ("**Tidewater**" or the "**Company**") is today announcing its intention to make a takeover offer for all of the issued shares of Goldlink GrowthPlus Limited (ASX Code: GLC) ("**GrowthPlus**"). Tidewater, through its wholly owned subsidiary, Discount Assets Limited, currently holds a relevant interest in 8.1% of GrowthPlus voting shares.

GrowthPlus has realised its investment portfolio in recent months and holds approximately \$4.4 million in cash, with net assets equivalent to 14.5 cents per GrowthPlus share.

Tidewater is offering 3 of its own shares for every 14 GrowthPlus shares (the "**Bid**"), which values each GrowthPlus share at 16.07 cents, based on the last sale price of Tidewater of \$0.75. The Bid values GrowthPlus equity at \$4.8 million which represents an approximate 11% premium to net tangible asset backing ("**NTA**"), a figure equivalent to the share consideration offered by Tidewater assuming it acquires control of GrowthPlus pursuant to the Bid.

Assuming Tidewater acquires all of the shares in GrowthPlus, GrowthPlus shareholders will own 24.7% of the enlarged Tidewater entity. On this basis, Tidewater will have a pro-forma equity base of over \$17,500,000 with a total asset base of over \$20,000,000. The Tidewater directors feel that this will provide significant financial flexibility for the future expansion of Tidewater's activities.

Tidewater estimates that:

- in the event that Tidewater acquires all of the shares in GrowthPlus, and
- upon completion of the proposed acquisition of Cheviot Asset Management Pty. Limited and Cheviot Kirribilly Limited, the Asset Manager and Responsible Entity respectively, of the \$46 million ASX listed Cheviot Kirribilly Vineyard Property Group,

its shares will have a pro-forma Net Tangible Asset value ("**NTA**") of \$0.675 per share.

This NTA figure places no value on the Company's funds management activities which will have approximately \$100 million under contracted management by end November 2007, which in turn also includes a sub-contract to manage the \$50 million ASX listed Fat Prophets Australia Fund. Tidewater expects its external managed funds to grow to over \$125 million by 30 June 2007.

Tidewater Investments Limited
ABN 52 001 746 710

Level 4, 34 Hunter Street SYDNEY NSW 2000
GPO Box 4870 SYDNEY NSW 2001

phone: (02) 8258 0000
fax: (02) 9230 0922
admin@tidewater.com.au



The Bid gives GrowthPlus shareholders the chance to participate in a boutique investment manager focusing on tailored niche products, where Tidewater aligns its interests by co-investing in selected opportunities and partnering with like minded enterprises. This vision ensures that Tidewater has a genuine role as a public company by marrying together a capital base and access to capital markets with specialist investment skills and niche product design.

Tidewater currently owns 8.1% of GrowthPlus through its controlled entity Discount Assets Limited ("**Discount**"). Two Directors of Discount, Andrew Brown and Clare Porta, are also Directors of GrowthPlus. As a consequence, they will absent themselves from any discussion of, and any decisions made in relation to, the Bid, by the directors of GrowthPlus.

Tidewater's Bid is not subject to a minimum acceptance condition, but is subject to the usual "prescribed occurrences" conditions, including but not limited to:

GrowthPlus or a subsidiary of GrowthPlus resolving to:

- (a) convert all or any of its shares into a larger or smaller number;
- (b) reduce its share capital in any way;
- (c) enter into a buy-back arrangement;
- (d) approve the terms of a buy-back agreement;
- (e) issue shares, or grant an option over its shares, or agree to make such an issue or grant such an option;
- (f) issue, or agree to issue, convertible notes;
- (g) dispose, or agree to dispose, of the whole or a substantial part of its business or property;
- (h) charge, or agree to charge, the whole or a substantial part of its business or property;
- (i) be wound up.

In addition, the Bid will also be conditional upon none of the following occurring in respect of either GrowthPlus or a subsidiary of GrowthPlus during the Bid period:

- (j) appointment of a liquidator or provisional liquidator;
 - (k) a court ordered winding up;
 - (l) appointment of an administrator;
 - (m) execution of a deed of company arrangement; or
 - (n) appointment of a receiver or a receiver and manager, to the whole or a substantial part of the property of GrowthPlus or a subsidiary of GrowthPlus.
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Tidewater believes that the takeover offer represents an excellent and timely opportunity for GrowthPlus shareholders to look ahead after the difficulties encountered by the previous investment strategy and participate in a differentiated and growing enterprise. Significantly, GrowthPlus shareholders will continue to hold an investment substantially backed by NTA, as well as participating in burgeoning funds management activities.

Tidewater has appointed Addisons as its legal advisors.

For further information:

20 November 2007

Andrew Brown
Managing Director
(02) 8258 0011 / 0418 215 255