



16 January 2008

The Manager
Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Second Supplementary Bidder's Statement in relation to an offer by Tidewater Investments Limited ABN 52 001 746 710 ("Bidder") to acquire all or any lesser number of ordinary shares ("Securities") in GoldLink GrowthPlus Limited ABN 48 111 695 537 ("Target") from the holders of the Securities ("Second Supplementary Bidder's Statement")

In accordance with Section 647(3)(b) of the *Corporations Act* 2001 (Cth) ("Act"), on behalf of the Bidder, we hereby provide ASX Limited ("ASX") with a copy of the Second Supplementary Bidder's Statement, signed by the Managing Director of the Bidder.

Copies of the Second Supplementary Bidder's Statement will be sent to all eligible Target Shareholders.

On behalf of the Bidder, we hereby notify ASX that copies of the Second Supplementary Bidder's Statement were today:

- (a) lodged with ASIC, in accordance with Section 647(3)(a) of the Act; and
- (b) sent to the Target, in accordance with Section 647(1) of the Act.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Andrew S. Brown', with a long horizontal stroke extending to the right.

Andrew Brown
Managing Director

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

SECOND SUPPLEMENTARY BIDDER'S STATEMENT

BY

TIDEWATER INVESTMENTS LIMITED (ABN 52 001 746 710)

This is a Supplementary Bidder's Statement issued by Tidewater Investments Limited (ABN 52 001 746 710) ("**Tidewater**") in accordance with section 643 of the Corporations Act 2001 (Cth). This Supplementary Bidder's Statement relates to and supplements (and is to be read together with):

- (A) the Bidder's Statement dated, and lodged with ASIC on, 4 December, 2007 ("**Bidder's Statement**") in respect of the offer by Tidewater to acquire all of the shares in Goldlink GrowthPlus Limited (ABN 48 111 695 357) ("**GrowthPlus**"); and
- (B) the Supplementary Bidder's Statement dated 17 December 2007 and lodged with ASIC on 17 December 2007 ("**First Supplementary Bidder's Statement**") and that is supplementary to the Bidder's Statement.

For the purpose of this Second Supplementary Bidder's Statement:

- (a) the Bidder's Statement and the First Supplementary Bidder's Statement will hereafter collectively be referred to as the "**Previous Statements**"; and
- (b) unless otherwise indicated or the context otherwise requires, terms in this Second Supplementary Bidder's Statement have the meaning given to them in the Previous Statements. In the event that there is any inconsistency between the Previous Statements and this Second Supplementary Bidder's Statement, this Second Supplementary Bidder's Statement shall prevail to the extent of the inconsistency.

A copy of this Second Supplementary Bidder's Statement was lodged with ASIC and sent to GrowthPlus on Wednesday 16 January 2008. Neither ASIC nor any of its officers takes any responsibility for the contents of this Second Supplementary Bidder's Statement. If you are in any doubt about how to deal with this document, you should consult your financial, legal or other professional adviser immediately.

1. Extension of Election Period in respect of Notice of Election for Payment of Consideration under Section 651A(4)(d) of the Corporations Act ("Notice")

As noted in paragraph 11 of the First Supplementary Bidder's Statement, in accordance with section 651A(4)(d) of the Corporations Act, Tidewater advised you that if you accept the Offer for your GrowthPlus Shares, you may elect, within 1 month of the date of your receipt of the Notice ("**Election Period**") that accompanied the First Supplementary Bidder's Statement, to receive as consideration for your GrowthPlus Shares, a cash payment of A\$0.145 per GrowthPlus Share ("**Cash Alternative**") in lieu of being issued with 3 Tidewater Shares for every 14 GrowthPlus Shares held by you.

Tidewater wishes to confirm that the Election Period, as referred to above, will be extended to the end of the Offer Period (presently, 5.00 pm on 31 January). In any event, a further Election Notice and Election Period will be provided after the closure of the Offer Period in accordance with the Corporations Act.

Accordingly, any GrowthPlus Shareholder who has accepted the Offer (and not previously elected the Cash Alternative) will have a further opportunity after the close of the Offer Period to elect to receive the Cash Alternative by completing and returning to the Bidder the Election Notice and any Tidewater Shares already received and any necessary transfer documents.

In all other respects, the comments made in Paragraph 11 of the First Supplementary Bidder's Statement remain the same.

2. Bidder's Statement Section 3.3, Tidewater's Business Model

Delete the words "Tidewater uses its capital in three main areas:" and insert the words:

"Tidewater does not apportion its capital, in dollar terms, but has three main areas of equity investment: "

3. Bidder's Statement Section 3.3, Tidewater's Business Model (a) agency funds management

Insert as new paragraphs underneath the existing paragraph point (a) describing "agency funds management":

"Over the past two years, broadly comprising the period of Tidewater's sub-contract management of FAT, FAT's portfolio has been restructured with a strong "value investing" bias, reflecting the philosophy of the "Fat Prophets" newsletter. This has resulted in a number of illiquid and lower quality microcap securities being sold, and the improved performance of FAT's portfolio. The following table, taken from the Manager's presentation to the FAT Annual General Meeting on 14 December 2007 assesses the change in pre tax NTA for the twelve months to 31 October 2007 for a number of comparable ASX Listed Managed Investments companies. The NTA figures are calculated in accordance with ASX Listing Rule 19.12 which requires the deduction of taxation provisions on realised investment gains, and so tends to advantage "passive" investment companies. The change in pre tax NTA is added to the dividends paid or declared over the same period to provide a total return. The comparison shows that FAT has performed in the middle of a selection of peer group companies over the period:

	NTA 31/10/06	Dividends per share	NTA 31//10/07	Total return
Australian Foundation Investment Company Limited	\$5.04	\$0.21	\$6.21	27.4%
Argo Investments Limited	\$7.15	\$0.27	\$8.49	22.5%
Century Australia Investments Limited	\$1.35	\$0.09	\$1.44	13.3%
Emerging Leaders Investments Limited	\$1.36	\$0.05	\$1.62	23.0%
Fat Prophets Australia Fund	\$1.27	\$0.06	\$1.47	20.2%
Premium Investors Limited	\$1.16	\$0.08	\$1.26	16.0%
Van Eyk Three Pillars Limited	\$1.27	\$1.10	\$1.51	26.4%
Whitefield Limited	\$4.85	\$0.16	\$5.49	16.6%
Wilson Investments Limited	\$1.27	\$0.08	\$1.38	14.9%

Tidewater has also worked closely with the Board of Directors of FAT to promote a stronger capital management regime. To this end, FAT has repurchased approximately 6.6% of its outstanding shares in the year to 30 November 2007, and paid two special dividends of one cent per share each during 2007."

4. Bidders Statement Section 3.3, Tidewater's Business Model (b) discount financial investments

Insert as new paragraphs underneath the existing paragraph point (b) describing "discount financial investments":

"The rationale for such investments stems from the ability to earn returns from the asset class to which the investee company is exposed supplemented by incremental returns from a narrowing of the discount to net asset value of the investee's share price. In certain circumstances, the investee company voluntarily opts to liquidate the underlying assets, and return capital and/or fully franked dividends to investors, immediately closing the discount between share price and net assets.

Making investments such as these is a relatively new activity for Tidewater, and no realistic track record can be cited. However, in the past, Tidewater has successfully made investments in microcap securities which could be characterised as "investment holding companies". In the 2007 fiscal year, Tidewater realised accounting profits of:

- \$408,904 (69% return on 30/6/06 valuation plus subsequent purchases) on holdings of Keybridge Capital Limited (formerly Mariner Bridge Limited) which had been acquired at a significant discount to cash backing; and
- \$72,667 (38% return on 30/6/06 valuation plus subsequent purchases) on holdings of Admerex Limited, which was acquired at a minor premium to its holdings of cash and shares in a Swiss listed company, Temenos.

In prior financial periods, Tidewater has realised investments in similar companies such as New Privateer Holdings Limited, TAG Pacific Limited and Canning Energy Limited, the last of which involving a delisting through a fully franked dividend and selective capital return process. These examples illustrate the unusual nature of investment opportunities available in this area. However, the required holding periods of such investments tends to be relatively long, often in excess of five years."

5. Bidders Statement Section 3.3, Tidewater's Business Model (c) investments in (financial) distribution and network relationships

Insert as new paragraphs underneath the existing paragraph point (c) investments in (financial) distribution and network relationships:

"Tidewater's investments in this area have been met with mixed success.

Tidewater's investment in Cheviot Bridge Limited ("**Cheviot**") has resulted in significant mark to market losses. An initial investment of approximately \$256,000 in Cheviot's predecessor company, Winepros Limited, was followed by significant investments of \$1,000,000 in December 2004, \$257,000 in May 2007 and \$188,000 in September 2007 as well as smaller additions to the shareholding through on market purchases. Tidewater's shareholding in Cheviot as at 11 December 2007 of 10,191,650 Cheviot shares has been accumulated at a cash cost of \$2,119,097 but has a market value at \$0.11 per Cheviot share of only \$1,121,082. The holding in Cheviot has brought forth the following mark to market (accounting) losses in successive accounting periods:

	Audited mark to market impact
Year to 30 June 2005	(\$843,291)
Year to 30 June 2006	\$42,661
Year to 30 June 2007	\$131,213
Six months to 31 December 2007 (unaudited estimate)	(338,317)
Cumulative	(\$1,007,734)

Conversely, Tidewater made a successful investment in Snowball Group Limited ("**Snowball**"). An initial investment in Snowball made in August 2003 was progressively built up with significant investments in November 2003, April and June 2004 and September and October 2005 to a level of 10% of Snowball's capital. The investment was sold in October 2005 for a cash gain over purchase cost (not accounting profit) of \$1,177,953 or 75.2% return. Tidewater has since repurchased shares in Snowball, but its current holding represents only approximately 1% of Snowball's capital.

Tidewater has also made opportunistic investments where it believes a company's share price materially undervalues the underlying business. In these circumstances, Tidewater usually has specialist knowledge of the specific industry in which the investee company operates. In addition, such securities have very small market capitalisations and tend to be tightly owned, often with large shareholdings owned by a proprietor or management. The following companies in which Tidewater currently holds an investment fit these criteria:

- Dark Blue Sea Limited, the world's second largest owner of internet domain names;
- HJB Group, a recruitment holding company currently being rehabilitated by experienced management;
- Landmark White Limited, the only ASX-listed property valuer, which is experiencing strong profit growth, and where the board controls in excess of 60% of the company's shares, resulting in high dividend payout ratios; and
- Konekt Limited, the largest private sector rehabilitation/OH&S management company - a strongly growing area with increasing barriers to entry. "

6. First Supplementary Bidder's Statement Section 12, Source of funds for cash consideration – Section 636(1)(f) of the Corporations Act

Replace the entire Section 12 of the First Supplementary Bidder's Statement with the following paragraphs:

"In the event that all GrowthPlus Shareholders, other than Tidewater or its Related Bodies Corporate, elect to receive the Cash Alternative, Tidewater will be required to purchase 25,206,866 GrowthPlus Shares for a total cash consideration of \$3,654,996.

It is Tidewater's intention to fund the Cash Alternative entirely from its own resources, as noted below. More specifically, Tidewater intends to fund the acquisition of GrowthPlus Shares under the Cash Alternative from its own cash reserves and the proceeds from the sale of select non-cash resources of Tidewater listed on page 16 of the Bidder's Statement. Tidewater has not yet determined which of its non-cash resources will be sold for this purpose, nor has it made any specific arrangements for the sale of such non-cash resources. For the practical reasons stated below, the exact non-cash resources to be sold by Tidewater and the arrangements for the sale of those non-cash resources will vary depending on the level of acceptances of the Offer and the proportion of GrowthPlus Shareholders who elect to receive the Cash Alternative.

At 31 October 2007, Tidewater had investments with an aggregate value of \$13,765,681, which primarily constitute public listed securities. Tidewater regards its investment portfolio as exhibiting a reasonable degree of liquidity which provides the capability for selected investments to be realised as required, to provide sufficient funds to pay for all GrowthPlus Shares to be acquired by Tidewater on the acceptance of the Cash Alternative by GrowthPlus Shareholders. For commercial reasons, it is not Tidewater's intention to nominate specific holdings to be sold, nor to sell such holdings in advance, due to the inherent uncertainty of the level of cash requirements under the Cash Alternative. In this respect, Tidewater notes that:

- the maximum cash consideration payable represents only 27% of the invested portfolio excluding cash;
- at 31 October 2007, the largest individual shareholding represents 13.2% of the invested portfolio excluding cash;
- certain of Tidewater's investee companies including FAT, Peters Macgregor Investments Limited and Global Masters Fund are currently engaged in on-market share buybacks, where it would be attractive for these companies to purchase Tidewater's shares in those companies, and increases the degree of liquidity within Tidewater's share portfolio;
- a number of companies in which Tidewater holds significant shareholdings have recently announced upgraded profit or net asset value expectations including Landmark White Limited, Konekt Limited, Snowball, HJB Group Limited and Desane Group Holdings Limited which accentuate their attraction as investments and make Tidewater's holding potentially easier to realise, if required;
- Tidewater has been informally approached by third parties seeking to buy certain of its investments;
- Tidewater's major debt provider, National Australia Bank ("NAB"), has recently increased Tidewater's debt facility to \$3,000,000. Tidewater has a policy of fully drawing its debt facilities and maintaining significant cash balances which provides increased financial flexibility. Tidewater is required to maintain certain covenants which include a cash deposit to cover a full year's interest, shares held under registered mortgage security to a value of a multiple of the facility, and various other financial metrics. Tidewater is currently fully compliant with all covenants of the facility; and
- Tidewater currently has over \$600,000 in cash (after interest cover).

NAB has registered security interests over some of Tidewater's non-cash resources which would need to be released by NAB prior to any sale of those resources. Tidewater has had discussions with NAB in relation to the Offer and the possibility of the sale of some of Tidewater's non-cash resources in respect of which it holds registered security interests for the purposes outlined in this Second Supplementary Bidder's Statement. Tidewater is confident that, if requested, NAB will release its security interests in respect of the relevant non-cash resources to enable the sale of those resources to fund the Cash Alternative. In any event, even if Tidewater was unable to procure the release of the NAB security interests and sell the assets the subject of those security interests, Tidewater will still be able to dispose of sufficient non-cash resources which are readily saleable to fund the Cash Alternative within a timely manner. Further, the NAB facility arrangements and associated covenants do not inhibit Tidewater from selling sufficient non-cash resources that are not subject to the registered security to realise at least \$3,654,996 and applying those proceeds to fund the Cash Alternative."

This Second Supplementary Bidder's Statement has been approved by a unanimous resolution of the directors of Tidewater.

If you have any queries about this Second Supplementary Bidder's Statement, you may contact Andrew Brown at Tidewater on (02) 8258 0011 or the Share Registry to the Offer, Registries Limited, on (02) 9290 9600.

Dated: 16 January, 2008

Signed for and on behalf of Tidewater by Andrew Brown, who is authorised to sign pursuant to a unanimous resolution passed by all the directors of Tidewater.

A handwritten signature in black ink, appearing to read "Andrew J. Brown", with a long horizontal stroke extending to the right.

Andrew Brown
Managing Director