

Sean Butler

From: Brian Benari <bbenari@challenger.com.au>
Sent: Tuesday, 7 December 2010 12:50 PM
To: Sean Butler
Subject: RE:

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Hi Sean

Had a chat with Graeme re the offer to try and get some idea as to pricing flexibility. His view was that a counter of a 14 number was appropriate and a 16 will kill the offer based on his dealings with the guy previously. Timing is important here if we are to take advantage of the bid albeit I am sure we can get some leeway. I am sure we would both agree it is not appropriate to counter at a level too low nor at a level that neither of us would be happy to pay....within reason. I qualify this as I am sure that we will have to meet in the middle in any event.

Finally we should not counter at a level that is unachievable for either of us and kills the deal unless we could step into the shoes of the current offer.

Got to run but will call latter

BB

We subsequently got a cash offer for \$14m which Brian Benari agreed to match, but the deeds he gave did not match the offer received,

Brian Benari
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From: Graeme Clarke [<mailto:GClarke@burgessrawson.com.au>]
Sent: Tuesday, 7 December 2010 1:34 PM
To: Sean Butler; Brian Benari
Cc: Kennedy, David @ Perth; McGinnity, Ryan @ Perth
Subject:

Sean and Brian,

Verbal confirmation received at 10.20am from Richard Green that his syndicate will formalise a contract tomorrow at \$13.8m.

The purchasing entity is being resolved by their solicitor today.

Regards

Graeme Clarke
Manager
Hospitality, Tourism and Leisure

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