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media release

Non-executive directors pleased with GIO outcome

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Orders were filed today in the Federal Court to finally dispose of the proceeding commenced four years ago by some former shareholders of GIO.

The settlement of the King proceeding received court approval earlier this week.

Arnold Bloch Leibler, lawyers for the eight former non-executive directors of GIO, said that their clients were pleased with the resolution by the company and its advisers of the Federal Court class action.

Judgment was entered in favor of the former non-executive directors and they feel vindicated by the result.

The former non-executive directors maintained throughout that they had acted in the best interests of shareholders based on information available to them at the time and on the expert advice and recommendations of the company's advisers when they made their recommendation to shareholders not to accept the AMP offer.

Earlier press reports of payments by or on behalf of the former non-executive directors in the region of \$20m were inaccurate.

Further information

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