TOLHURST

Melbourne
Level 29
35 Collins Street
Melbourne VIC 3000
T (03) 9242 4000
F (03) 9242 4040
www.tolhurst.com.au

Sydney
Perth
Adelaide
Gold Coast
Minyama
Geraldton
Mount Waverley
Maroochydore
Airlie Beach
Gladstone
Cairns

10 December 2007

PLACEMENT TO MACQUARIE FINANCIAL SERVICES GROUP

The Board of Tolhurst Group Limited (**Tolhurst**) today announced it has finalised the deal with the Financial Services Group of Macquarie Bank Limited (**Macquarie**) which will see Macquarie take a 19.4 per cent shareholding in the company.

Under the deal, which was announced on 22 November this year, Tolhurst has today issued 16,000,000 shares to Macquarie at $0.50 per share totaling $8,000,000. Macquarie also today agreed to acquire a further 13,800,000 shares from existing shareholders at $0.50 per share.

The deal between Tolhurst and Macquarie will extend a long-term relationship between Tolhurst and the Macquarie Financial Services Group of companies for the ultimate benefit of our respective clients and investors.

Tolhurst Executive Chairman David Browne said he was pleased that the transaction had been completed.

"This deal was carried out quickly with the co-operation of both parties, which was testament to the strong working relationships that already exist between Tolhurst and Macquarie's Financial Services Group," Mr Browne said.

"Now that this deal has been completed, we are very confident that it will provide significant benefits to our advisers, our clients and our staff."

Macquarie Financial Services Group Head, Peter Maher, said the completion of this deal now allowed both organisations to move forward and strengthen the working relationship that already exists.

"When we first considered this deal with Tolhurst we not only saw significant benefits for our clients and our staff, but we also knew that it would be a relationship where both parties have similar goals," Mr Maher said.

Mr Peter Coleman, an executive of Macquarie Financial Services Group, has today officially been appointed to the Board of Tolhurst.

As a condition to completion, Tolhurst and Macquarie also entered into a Subscriber Rights Deed which provides in part that:

- subject to Macquarie holding at least 10% of the issued capital in Tolhurst Macquarie has the right to appoint one Director to the Board of Tolhurst (subject to rotation in accordance with the ASX Listing Rules); and

- Macquarie has the right to subscribe for top–up shares if a diluting event occurs or is announced during the next 2 years to enable Macquarie to maintain its percentage shareholding prior to the diluting event (including a diluting event arising out of the issue of certain shares in connection with the InterFinancial and ComCorp transactions) (**Top-Up Right**).

Tolhurst has obtained a waiver of Listing Rule 6.18 from ASX in respect of the Top-Up Right. In connection with the waiver, the terms of the Top-Up Right were changed to the proposed terms which were announced to the market on 22 November 2007 such that:

- the Top Up Right lapses if Macquarie's holding in Tolhurst falls below 5% or if the strategic relationship between Macquarie and Tolhurst ceases or changes in such a way that it effectively ceases; and
- any securities issued under the Top-Up Right are to be offered to Macquarie for a cash consideration that is:
    - no more favourable than the cash consideration offered to third parties, in the case of issues to third parties for cash consideration;
    - the same consideration under the previously announced obligations to issue scrip in consideration for the acquisition of ComCorp and InterFinancial, being in each case 50 cents per share, in the case of issues to third parties in connection with those transactions; or
    - 100% of the VWAP at which Tolhurst's shares were traded on ASX in the 30 trading days immediately prior to the announcement of the proposed diluting event subject to any adjustments for dividend and other entitlements, in the case of issues to third parties for non cash consideration (other than in connection with the Comcorp or Interfinancial transactions)

The Board of Tolhurst said it looked forward to working more closely with Macquarie Financial Services Group and welcomed the Group as a major shareholder to the Tolhurst register.

For further information please contact:
David Browne
Executive Chairman
Tolhurst Group Limited
+61 3 9242 4000

Irene O'Brien
Head of PR
Macquarie Financial Services Group
+61 2 8232 3241
0417 260 309