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# Market Update
# Completion of the Merger with Patersons Securities Limited

27 March 2009

As announced on 23 March 2009, Tolhurst Group Limited (**Tolhurst**) recently entered into a binding Business Sale Agreement (**BSA**) with Patersons Securities Limited (**Patersons**) in relation to the merger of Tolhurst's stockbroking business with Patersons. The Board of Tolhurst is pleased to announce that the sale has completed today.

The purchase price for the stockbroking business after preliminary adjustments was $1,886,292.50. The purchase price was paid partly in cash ($500,000) and partly in Patersons shares. As announced on 23 March 2009, the issue price of Patersons shares was $0.56921 per share. Accordingly, Tolhurst received 2,435,468 shares as initial consideration for the stockbroking business, equating to a proportional holding of 3.69% in Patersons.

Tolhurst also received 14,758,997 options over Patersons shares. This entitles Tolhurst to increase its proportional shareholding in Patersons to 25%. Tolhurst's entitlement to Patersons shares may still increase to a maximum of 31%, depending on the number of client advisors that transfer to Patersons by close of business today.

Peter Bolitho
Joint Company Secretary