GLOBAL APPROACH LIMITED

ABN 27 009 118 861

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SEVENTH ACQUISITION BY TEYS LIMITED

Global Approach Limited ("GLO") is pleased to announce Teys Pty Ltd ("TPL") seventh strata management acquisition.

TPL has exchanged contracts for the acquisition of a strata management business operated in Cleveland, Queensland by Sinaus Pty Limited trading as B & D Body Corporate Management (B & D).

The key features of the acquisition are:

- 2,930 lots under management spread across 20 buildings;
- Purchase price representing a valuation multiple of 5 times EBITDA;
- Located in a growth corridor south of Brisbane which will lead to synergies with existing TPL operations in Brisbane, Gold Coast, Sunshine Coast and Noosa. For example, the B & D portfolio incorporates approximately 300 lots on the Gold Coast which will be managed by the existing TPL Gold Coast office. Similarly, there are a number of lots in the B & D portfolio that will be more efficiently operated from the TPL Brisbane office. This portfolio restructure will increase EBITDA for TPL due to reduced servicing costs and increased scale;
- There is earnings growth in the B & D portfolio by increased revenue from insurance commissions, strata legal services and property management services, all of which are supplied as a matter of course under the TPL strata management aggregation model;
- The B & D business has been established for 14 years and enjoys a market leadership position in the Brisbane bayside area.

The exchange of contracts for the B & D acquisition is conditional upon due diligence by TPL but is unconditional from the vendor's perspective. The contract is due to settle on 14 July 2008. TPL holds an offer of funding from its bankers, Macquarie Bank Limited, in line with terms used to fund previous acquisitions.

This is the seventh strata management acquisition by TPL in its ambition to become the market leader in strata management in Australia. Since GLO first announced its intention to acquire TPL on 13 July 2007, TPL has trebled its lots under management by strategic acquisitions.

The acquisition of B & D will bring the TPL portfolio to 19,330 lots under management.

GLO shareholders will vote on the acquisition of TPL on 22 May 2008.

Yours faithfully

Dean Gallegos
Chairman

For further information please contact:

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