



GALE PACIFIC LIMITED

(ASX: GAP)

ASX and Media Release

29 May 2013

GALE WELCOMES INVESTEC FUND UNITHOLDERS AS DIRECT SHAREHOLDERS

Gale Pacific Limited (the **Company** or **Gale**) reports that long term shareholders, Investec Wentworth Private Equity Limited (**IWPE**), and MGB Equity Growth Pty Ltd (**MGB**), have advised the Company that unit holders in three private equity funds managed by IWPE and MGB have elected to receive shares in Gale by way of an in-specie distribution rather than sell down the shareholding held by the private equity funds.

A total of 55,595,951 shares (representing 18.74% of the Company's total issued share capital) will now be held directly by more than 200 individual unit holders.

The Company looks forward to welcoming these parties to the shareholder register of Gale.

IWPE and MGB will lodge a **Notice of Change of Interests of Substantial Holder** with ASX to reflect the in-specie distribution.

The Investec Group, comprising Investec Bank (Australia) Limited and each of its associated entities set out below will continue to hold 19,713,750 Gale shares (representing 6.64% of the Company's total issued share capital):

Investec Group Entity	Number of Gale shares	% of Gale's total issued share capital
Investec Bank (Australia) Limited	4,396,451	1.48%
Guinness Mahon & Co Limited	14,182,685	4.78%
Investec Australia Direct Investments Pty Limited	1,134,614	0.38%
TOTAL	19,713,750	6.64%

The Company has also been advised by one of its non-executive directors, Mr John Murphy, that an associated entity, *JW Equity Consulting Pty Limited*, will acquire 2,684,579 shares in the Company as part of the in-specie distribution by the IWPE funds. An updated **Appendix 3Y** for Mr Murphy will be lodged with ASX.

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Gale Pacific is a leading manufacturer and marketer of branded industrial and consumer screening, shading and home improvement products with operations in Australia, New Zealand, the USA, UAE, and China.