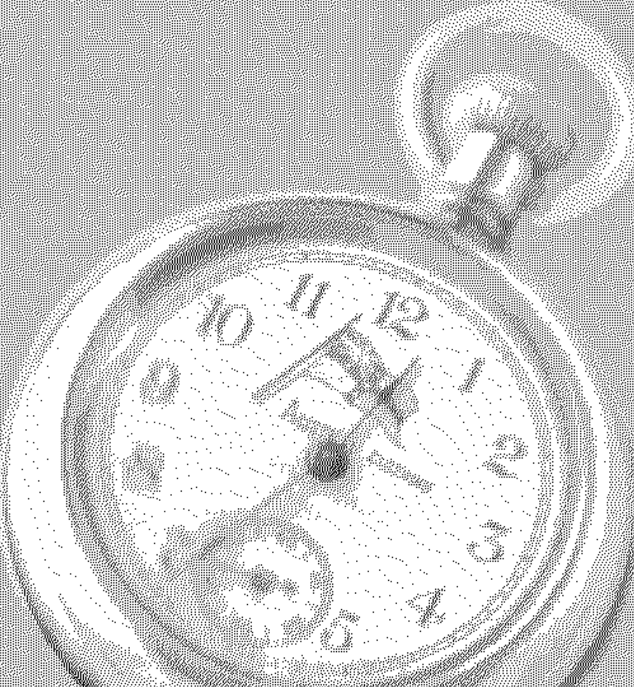
PERFORMANCE PROVEN OVER TIME



EST 1868

GOWING BROS

Investing Together For a Secure Future

THE GOWINGS GUIDE

This Guide has been published to provide information about Gowing Bros. Ltd that will help existing shareholders and potential investors obtain a better understanding about our investment and wealth management business.

"In business you live or die by your reputation. We have put great stock into building and maintaining ours through trading honestly and professionally for over 135 years. Ethical business is good business"

John Gowing

G O W I N G   B R O S

Investing Together For a Secure Future

GOWING BROS. LIMITED

ACN 000 010 471

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PERFORMANCE PROVEN OVER TIME

"I have been associated with Gowing Bros. in various capacities for over thirty years and have witnessed two of the four generations of the Gowing family build a successful investment and wealth management business.

I am not aware of any other publicly listed company like Gowing Bros. Not only has Gowing Bros. stood the test of time, it has prospered and returned shareholders an average annual return of 18% over the past twenty years.

Gowing Bros. is a boutique wealth manager with a well balanced and diversified portfolio of quality assets. The majority of Gowing Bros.' investment portfolio is comprised of long term secure assets including listed Australian shares and investment grade property, which provide a stable source of annual income. Gowing Bros. also allocates a small portion of its funds to managed private equity and property development investments, which have the potential to provide greater returns to shareholders through the payment of special dividends.

Whilst it may sound like Gowing Bros. undertakes a broad range of investment activities, it is what it has been doing for over 100 years and it is what it does well. It is why shareholder returns have outperformed the market average over the past twenty years. It is why John Gowing, who has been at the helm for the past sixteen years, will continue the tradition of success over the next twenty years.

I have my money in it."

Tony Salier – Chairman

A COMMITMENT TO SHAREHOLDERS

"Gowing Bros. has been the principal wealth management vehicle used by four generations of the Gowing family. The Company has paid dividends every year since inception and our capital base has grown significantly.

As the various generations of my family collectively own 40% of the Company, you can be assured that my goals, those of my family and those of shareholders are strongly aligned. My interests are first and foremost as a shareholder. I have the **absolute** highest commitment to maximising our returns whilst ensuring that our capital remains protected.

Essentially, an investment in Gowing Bros. has a low risk. This is due to our well diversified asset portfolio and our share price being backed by real assets – 'dollar for dollar'. We have proven ourselves to be very astute and successful investors by consistently delivering above average shareholder returns. More importantly, our current investment portfolio is well positioned to continue delivering strong shareholder returns into the future.

There is a lot more to Gowing Bros. than meets the eye. Many people know Gowing Bros. only as an iconic Sydney retailer. If you would like to learn more about the real Gowing Bros. today, I recommend that you read this guide. We have produced it to give you a better understanding of our investment and wealth management business".

John Gowing - Managing Director

ABOUT GOWING BROS

Gowing Bros. Limited is a boutique investment and wealth management company. The Company was listed on the Australian Stock Exchange in 1932 (Code: GOW).

Gowing Bros. was originally founded in 1868 when John Gowing opened his first retail drapery store. Our history as a successful retail trader is well known and the Market Street store is considered to be an icon in Sydney's retail sector. We still own 35% of the separately listed Gowings Retail, however, that holding makes up just 3% of total assets.

We formally commenced our structured investment activities in 1953 when Edward Gowing (Ted) started an investment portfolio with £30,000. Indeed, the family had been informally investing since the 1920's when Preston Gowing (Ted's father) was one of the founding investors in Woolworths.

Ted Gowing's investment business quickly became successful due to his astute decision making aided by a large network of contacts. Today, John Gowing (Ted's son) has cemented our position as one of Australia's best performing wealth managers with a diversified investment portfolio worth in excess of $130million.

Following the separation of the retail business in 2001, we now have a Board of Directors and management team firmly focused on our wealth management business. We aim to provide safe and consistent long term returns. We make investment decisions based on fundamental values and not on the current mood of the market.

Our investment portfolio has been selected for its income generating potential and its long term capital appreciation prospects balanced by a cautious approach to risk. The portfolio mix between property and equity is continuously monitored and weighted against market cycles and forecasts. Individual investments are assessed based on strict risk and return parameters.

"With a mix of classes of investment, there is always one area that is performing better than the others according to market cycles"

Ted Gowing

INVEST IN A DIVERSIFIED PORTFOLIO

An investment in Gowing Bros. provides shareholders with exposure to a range of underlying assets through a single investment.

"Gowing Bros. has been a highly successful investor for over 50 years."
Tony Salier

AN ENVIABLE TRACK RECORD

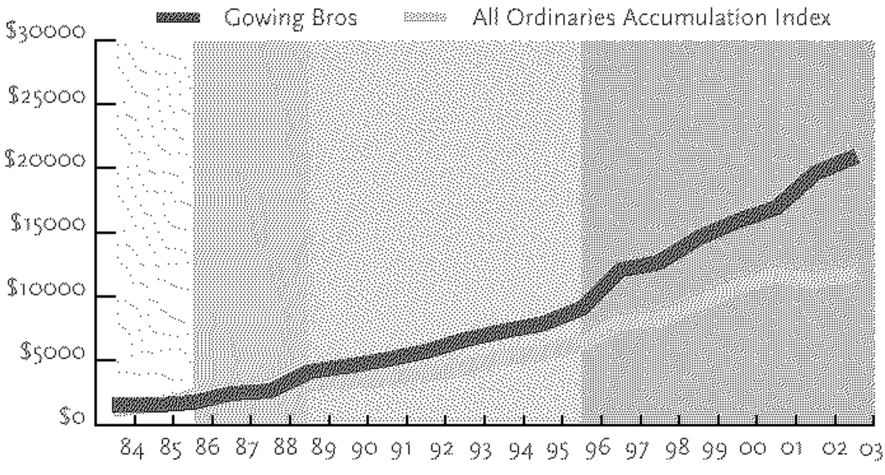
Our historical performance speaks for itself.

Shareholder Returns	Gowing Bros*	ASX†	Difference
1 Year	6.3%	2.5%	3.8%
5 Years	10.0%	7.2%	2.8%
10 Years	11.8%	10.4%	1.4%
20 Years	16.5%	13.9%	2.6%

** Shareholder returns assume reinvestment of all dividends and entitlements*
† All Ordinaries Accumulation Index

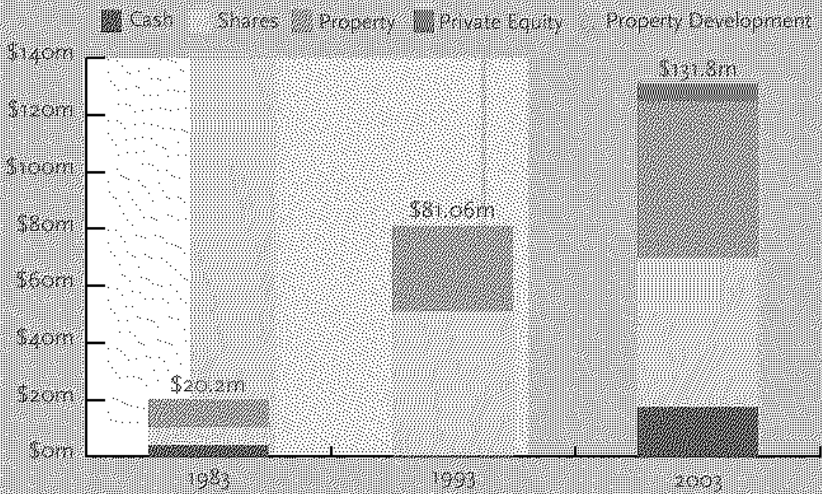
Our proven investment philosophy has generated a combination of dividend income and capital growth averaging 16.5% per annum over the past twenty years to 31 July 2003 compared to 13.9% for the All Ordinaries Accumulation Index.

COMPARATIVE GROWTH OF $1000

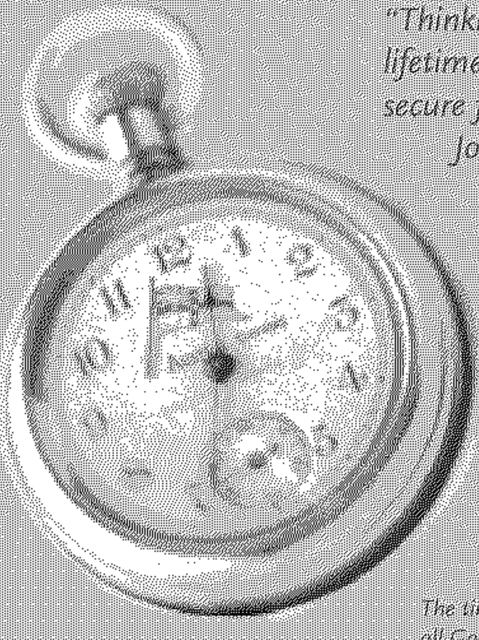


NOTE: Data used to produce calculations regarding historical performance in this publication have been sourced from the audited Annual Reports of the Company.

GROWTH IN TOTAL ASSETS BY CLASS



"Thinking beyond your lifetime makes for a secure future"
John Ellis Gowing



The timepiece presented by the Company to all Gowing staff who enlisted for WWI

DIVIDENDS AND CAPITAL GROWTH

With paramount importance placed on the safety of capital, our primary objective is to maximise shareholder returns over the long term. We do this by maintaining an appropriate balance between the dividends we pay and capital growth.

Dividends

As an investor in many companies, we recognise that shareholders value dividends. We have succeeded in paying dividends every year since inception.

Ordinary dividends – are paid from our stable sources of income including rental and dividend receipts. In order to be able to pay dividends every year, we have developed a discipline of only investing in companies or properties that have a positive earnings capacity.

Special dividends – are paid from the capital profit on the realisation of assets to the extent that the proceeds are in excess of our capital growth requirements.

In particular, special dividends arise from successful private equity and property development investments. Additionally, where possible, they are paid from qualifying capital gains to give eligible shareholders the benefit of the 50% capital gains tax exemption for Listed Investment Companies (see page 18 para I for a more detailed explanation).

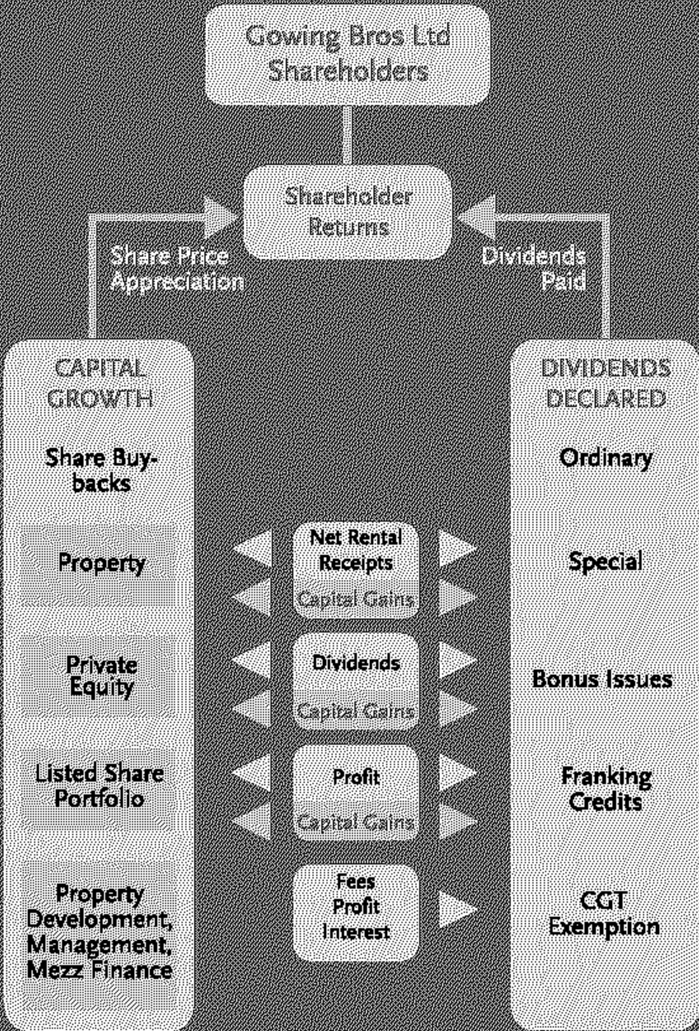
Other – we have also made bonus issues and undertaken share buybacks on a number of occasions to complement our dividend policy.

Capital Growth

Proceeds from the sale of our investments are generally reinvested ensuring that our asset base continues to grow and drive our future dividend streams.

We continually monitor the individual performance of each of our investments. We also pay close attention to market cycles to ensure that our portfolio is properly weighted according to the market outlook for each asset class. It is our attention and responsiveness to these movements in market cycles that has seen our assets grow substantially. It is this same practice that will grow the value of our portfolio – and, your investment – further into the future.

BUSINESS MODEL



A PROVEN INVESTMENT PHILOSOPHY

Our investment performance over the past 50 years has been acheived by maintaining an approach where investments are assessed against key underlying and fundamental investment values. At times this approach has fallen out of fashion and new methodologies have found favour. Nevertheless our consistent and at times staid approach has provided to us the underlying driver of wealth creation for shareholders.

We believe that the true value of an investment lies in its ability to grow profits and in its income yield (dividends or rents as percentage of the market price) measured against the cost of acquisition and our risk assessment criteria.

Some of our key investment considerations include;

- Identifying investments (shares or property) that are either undervalued, are in growth areas, or are existing investments that have continued to perform well.
- Understanding local and international trends at the economic and market level allowing us to identify growth markets.
- Attending company and industry presentations and, where ever possible, meeting on site with management to review operations. It is essential to us that the investee company has good management. We also place a strong emphasis on understanding a company's business model – how it makes its money and how it intends to grow in the future.
- Undertaking our own research of companies supplemented by extensive industry and independent research.

Of course we have made investments from time to time which have not met our expectations. Crucially, those experiences have served to reinforce our internal investment decision-making process, so that we become even more rigorous in the assessment of investments.

We retain our investments for the long term or until such time as they are either significantly overvalued or their long term future becomes uncertain. Indeed, a number of our investment holdings enjoy 'pre' capital gains tax status, being a testament to our philosophy of making quality investments for the long term.

"I frequently make personal visits to companies in which we are considering investing. To view operations & talk to the management. This research is often the deciding factor in whether or not we do invest."

John Gowing

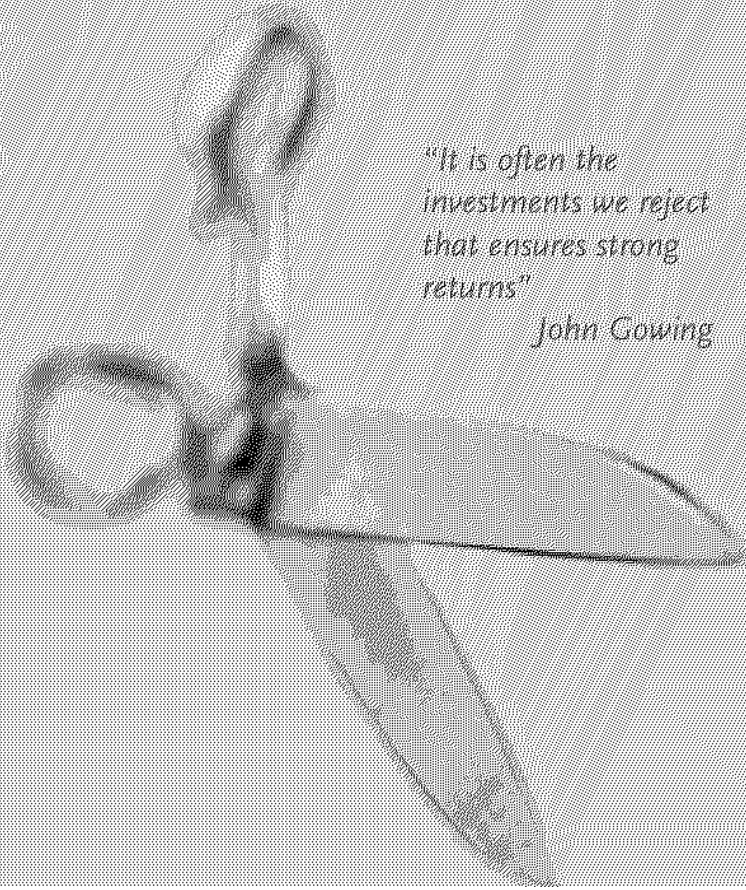
Case Study: RISK MANAGEMENT

Gowing Bros. has survived some of the toughest times in Australian history including times of war, the Great Depression and the 1987 stock market crash. We have been able to protect our assets during these times through a dynamic and proactive approach to risk management, which remains essentially unchanged.

During the 1987 stock market crash, we avoided significant losses by temporarily transferring a large portion of our share portfolio into fixed term deposits before the stock market plummeted. Whilst it meant that we were potentially accepting a lower rate of return, we considered that the risk profile of many companies at that time was too high. We retained shares only in quality companies whose share price shortly returned to pre-crash levels.

Despite the significant losses incurred by the investment community at the time, our shareholder returns prospered during the crash as can be seen from shareholder's annual returns below.

1986 - 14.5%
1987 - 39.3%
1988 - 7.3%
1989 - 55.6%



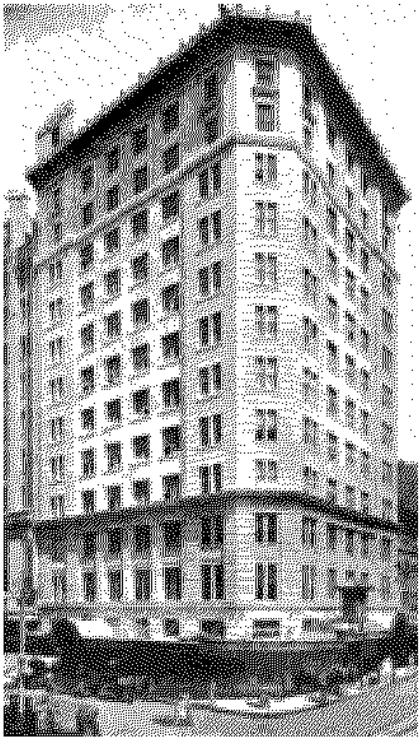
"It is often the investments we reject that ensures strong returns"

John Gowing

PROPERTY INVESTMENT

Our property portfolio currently includes two blue chip commercial properties which provide both capital appreciation and a steady stream of income. Our Market Street building currently enjoys a high occupancy rate and our Leichhardt building is fully tenanted.

The Market Street Building is our most significant property asset and was completed in 1929 for a total cost of £300,000. The property was developed as an investment and as a prime location for the 'home' of the company retail operation. Today, the combined annual rental stream from the commercial tower and retail podium of the Market Street building conservatively supports a market valuation in excess of $50 million. In addition, the building is considered to be one of the best retail locations in Australia.



Market Street, Sydney CBD 1929

"The limited supply of prime commercial real estate in the Sydney CBD ensures that our Market Street building will continue to appreciate strongly into the future.

John Gowing

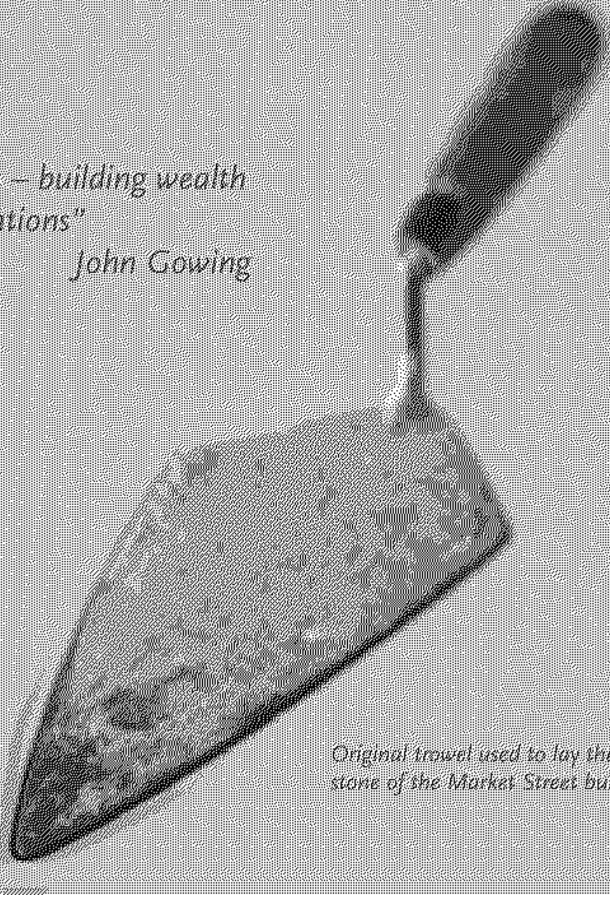
Case Study: MARKET STREET REFURBISHMENT

A refurbishment program of the Market Street building was recently undertaken. It included various aesthic and technical improvements which have enabled us to increase both our rental yields and occupancy rates. We also linked the building to the Queen Victoria Building - Sydney Central Plaza pedestrian tunnel thereby increasing passing foot traffic for the retail component of the building.

The refurbishment program was a significant coordination task and was internally managed. Whilst the program consumed much of management's time, it enabled us to maximise the outcome of the refurbishment and to make significant cost savings.

We view the management of our investment properties as a core business. Over the years, we have generated a higher rental return and occupancy level than would have been achieved by using external agents.

"Gowings – building wealth for generations"
John Gowing



Original trowel used to lay the foundation stone of the Market Street building

SHARE PORTFOLIO

Our share portfolio is weighted towards Australia's strongest performing industrial companies, which even during periods of share market weakness, have continued to pay dividends. Indeed, many of these shares have paid for themselves several times over.

More than half of our share portfolio value is concentrated in our 'Top 20' stocks. These shares will continue to drive capital and dividend growth for the Company. The growth in our share portfolio over the past fifty years is set out in the adjacent table.

Year	Value
1953	£30,000
1960	$400,000
1970	$1,589,778
1980	$4,537,001
1990	$22,191,391
2003*	$76,031,000

* For comparative purposes, 2003 includes cash of $12m, net interest bearing securities of $5.4m and private equity investments of $6.5m which were funded from the listed share portfolio..

Case Study: UNDERSTANDING TRENDS – PROFIT THROUGH GROWTH

In the late 1980's, we were approached by one of our brokers to invest in Blackmores. Blackmores was an exciting opportunity because we were convinced that there was a strong trend in the community towards preventative health measures.

Our initial concern at the time was that Blackmores was carrying a high level of debt and had to service a significant interest charge. Through our research and management interviews, we were able to gain comfort that it would be able to reduce its debt in the near future.

Blackmores has since lived up to our expectations and has been a strong performing investment which has grown five fold over the period in addition to the generous dividends that we have also received.

GOWING BROS. LIMITED
20 LARGEST EQUITY HOLDINGS (as at 31 July, 2003)

Westpac Banking Corporation	$ 5,139,100
National Australia Bank	$ 5,051,000
Washington H. Soul Pattison	$ 3,444,600
Gowings Retail	$ 2,870,000
BHP Billiton	$ 2,835,700
ANZ Banking Group	$ 2,144,400
Carlton Investments Ltd	$ 1,876,400
Alesco Corp	$ 1,871,700
Hills Industries	$ 1,854,300
Woolworths	$ 1,852,600
John Fairfax Holdings	$ 1,719,600
Coles Myer Ltd	$ 1,468,000
Blackmores Ltd	$ 1,306,300
Brambles Industries	$ 1,273,200
Macquarie Equities (Macquarie Bank)	$ 1,224,000
Woodside Petroleum Ltd	$ 1,202,500
Noni B Ltd	$ 929,100
Centennial Coal Company Ltd	$ 813,500
BHP Steel Ltd	$ 688,100
Western Australian Newspaper Holdings Ltd	$ 678,600
Other holdings	$ 11,988,300
TOTAL	$52,231,000

"Balanced investment for security & peace of mind"
Tony Salier

MANAGED PRIVATE EQUITY INVESTMENTS

In addition to investing in market leaders, a small portion of our portfolio includes investments in private companies with sound management and good prospects for earnings growth in the medium to longer term.

Although we have previously made direct investments in private companies, we found this consumed too much of our time in proportion to other investments. Retaining the belief that private companies offer strong risk weighted returns, we have chosen to invest via professionally managed private equity funds.

In particular, we elected to support the establishment of a managed venture capital fund - Crescent Capital Partners. Crescent Capital is headed by Michael Alscher, a non-executive director of Gowing Bros, and Andrew McGill. As a foundation investor, we participate at both the board level and on the investment committee. The fund has invested in four companies to date including a window business, a software business, a mortgage originator and a surf/hardware accessories business.

Case Study: THE CASE FOR GLASS

Crescent Capital's first investment sets a very high standard by which to judge the performance of subsequent investments and demonstrates the potential benefits of investing in private equity funds.

Through its network of industry contacts, Crescent Capital became aware that James Hardie Ltd was looking to divest its window division. This division included two separate businesses - Trend Windows and Breezway. After significant negotiations, Crescent came to an agreement to simultaneously purchase the window businesses and sell Trend Windows back to management.

Crescent then held Breezway for two years before selling the business to a management consortium returning a 600% return on its original investment.

PROPERTY DEVELOPMENT

We have been undertaking property development projects since first building Market Street in 1929. In the past seven years, we have undertaken over $150 million of commercial and residential developments on a direct or joint venture basis.

As part of our risk management strategy and our objective to maximise shareholder returns, we recently formed with Mark Steglick a partnership trading as Gowings Property Partnership. Mark brings to us additional extensive experience and expertise in property development, valuable industry contacts and further investment and development opportunities. The objective of Gowings Property Partnership is to identify promising opportunities and then to co-ordinate and manage the investment or development process.

Risk management features highly in our assessment of these opportunities and external liabilities are contained within the project.

Case Study: LAVINGTON SQUARE

When we purchase a property for development, we typically look for a property that not only has the potential to provide an excellent profit but which may be acquired on deferred terms or has an existing rental yield.

One such property was our joint venture investment in the Lavington Square Shopping Centre. We purchased Lavington Square in partnership with Stoddarts Ltd (now Argo Ltd) for $7 million on a rental yield of 12% per annum. We saw an opportunity to improve the centre by bringing in Franklins as a major new tenant. After negotiating with existing major tenants and undertaking $1m in improvements, we introduced Franklins and reduced the Centre's vacancy rate.

We held the Centre for approximately 3 years and then sold it for $12m, realising a capital profit of $4m in addition to the excellent rental return.

THE BENEFITS OF INVESTING IN GOWING BROS

A. Diversification

Investors gain exposure to a range of assets through a single investment thereby reducing the risk of 'putting all of your eggs in one basket'.

B. Compelling track record

We have outperformed the market average over the past one, five, ten and twenty year periods.

C. Strong financial position

Gowing Bros. has over $130 million in total assets under management.

D. Motivated directors and management

Directors and management are shareholders, providing a strong incentive to maximise shareholder returns.

E. Capital appreciation

As the value of our net assets rises overtime, it can be expected that the market price of our shares will rise as well.

F. Fully franked dividends

Our dividends are generally paid fully franked, reducing the amount of tax payable by shareholders on income earned.

G. Special dividends

A feature of our shareholders' returns has been payment of special dividends in addition to our ordinary dividends.

H. Consistent returns

We have paid dividends every year since inception including numerous special dividends and bonus issues and have achieved consistent growth in our capital base.

I. Taxation advantages

For taxation purposes, we are classified as a Listed Investment Company (LIC), which allows us to pass on CGT tax concessions to shareholders.

Individuals, trusts and partnerships may be entitled to claim a 50% deduction for the LIC capital gain component of dividends received. Complying superannuation funds and life insurance companies may be entitled to a 33.3% deduction of the LIC capital gain dividends received.

A LIC capital gain is essentially a taxable capital gain that would qualify as a 'discount' capital gain if Gowing Bros. were an individual (ie capital gains on assets held for more than 12 months).

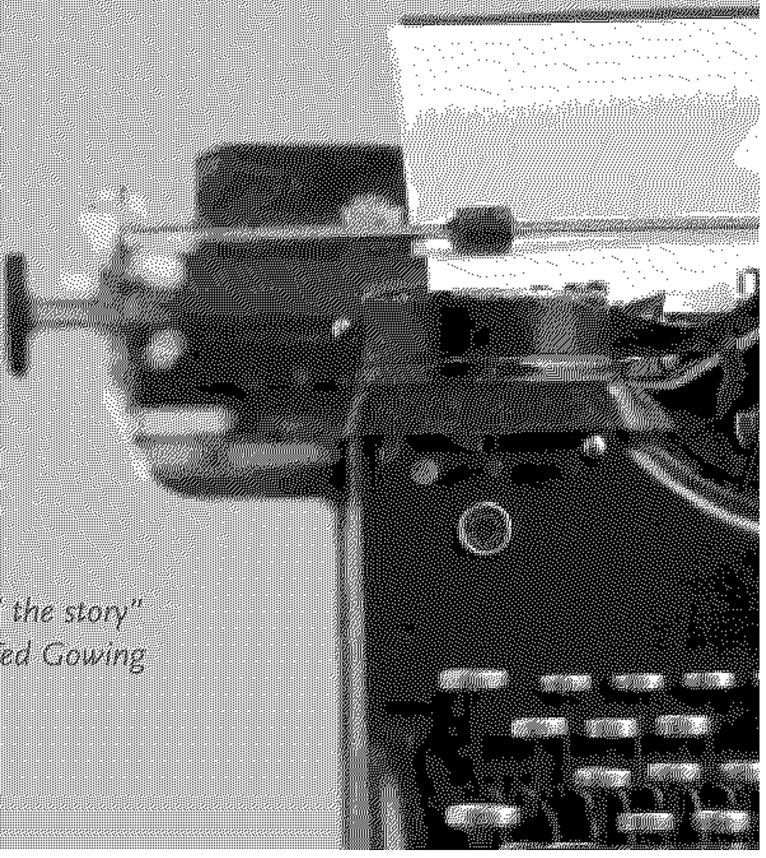
J. Share buy-backs

If we cannot find opportunities in which to invest our surplus capital, then a better use of our money is to buy back our own shares. Higher earnings per share may lead to an increase in the price of a company's shares.

Example: LIC CAPITAL GAIN

Gowing Bros. paid its first LIC capital dividend of 3.5c per share in 2001. Assuming that a shareholder received $100 worth of fully franked dividends from their shareholding, the LIC tax benefit is as follows:

	LIC Dividend	Regular Dividend
Franked dividend	$100.00	$100.00
Imputation credit	$42.86	$42.86
Assessable income	$142.86	$142.86
Less LIC capital gain deduction	$71.43	-
Taxable income	$71.43	$142.86
Tax there on @ 48.5%	$34.64	$69.29
Less imputation credit	$42.86	$42.86
Tax refund / (Payable)	$8.22	($26.43)
Final after tax return	$108.22	$73.57



"The numbers tell the story"
Ted Gowing

THE BENEFITS OF INVESTING IN GOWING BROS. (cont...)

K. Strong network of alliances

A presence in the broader Australian business and investment community for 135 years has given us a valuable network of alliances. We gain entry to the management of our investee companies and are often approached to participate in investments prior to or at the initial public offering stage. We personally know many of the directors of our investee companies and, indeed, their founders.

L. A low cost investment

On average, we incur a relatively low rate of management expense compared with similar products.

M. Transparency in managed investment

Since the spin-off of the retail operations, the Directors have endeavoured to increase the transparency and regularity of reporting within the context of the new ASX disclosure guidelines.

N. Convenience

Our shares are traded on the ASX and can be bought and sold at any time during ASX hours through an accredited stockbroker and many financial planners.

Share Buybacks

In recent years, we have undertaken to buy back approximately 10% of the Company's share capital in order to increase shareholder returns. When we buy-back our shares, we immediately cancel them thereby increasing the underlying value of the remaining shares.

Year	Shares	Amount
*1997	304,214	$1,453,414
1998	505,458	$1,087,691
1999	4,222,000	$8,304,466
2002/03	426,525	$796,053
Total	5,458,197	$11,641,624

* Gowing Bros. undertook a 2 for 1 share split in 1997.

Special Dividends

The share buy backs (shown left) were in addition to the payment of special dividends as follows:

Year	Per Share	Total Amount
1997	5.0c	$ 2,338,389
1998	4.0c	$ 1,987,085
1999	2.0c	$ 839,353
2001	6.7c	$ 3,000,000
*2002	3.5c	$ 1,110,027
Total	21.2c	$ 9,274,854

* First LIC capital dividend paid by the Company.

THE BENEFITS OF INVESTING IN GOWINGS BROS

	INVESTMENT RETURN							INVESTMENT RISK					INVESTMENT FEES			
	Capital appreciation	Annual income (dividends, interest etc)	Special dividends	Consistency of returns	Franking credits	CGT concessions (LIC Status)	Share buy-backs	Diversification of assets (property, shares, cash, private equity, property development)	Owner manager / goal congruence	100% asset backing	Liquidity	Performance transparency	No Application / Entry Fees Charge	No Stamp Duty Payable on Acquisition	No Annual Management Fees Charged	No Exit Fees
Shares in Gowing Bros.	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔	✔
Shares in a listed investment company (LIC)	✔	✔	✪	✔	✔	✔	✔	✪	✔	✪	✔	✔	✔	✔	✔	✔
Units in a managed fund	✔	✔	✗	✗	✔	✔	✗	✔	✗	✔	✔	✔	✗	✔	✗	✗
Shares in an industrial company (eg BHP)	✔	✔	✪	✗	✔	✗	✔	✗	✗	✗	✔	✗	✔	✔	✔	✔
Property ownership	✔	✔	✗	✔	✗	✔	✗	✗	✔	✔	✗	✔	⚷	⚷	⚷	⚷
Units in a property trust	✔	✔	✗	✔	✗	✔	✗	✗	✗	✔	✔	✔	✔	✔	✗	✔
Superannuation	✔	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✔	✔	✗	✔
Bank Term Deposit	✗	✔	✗	✔	✗	✗	✗	✗	✔	✔	✗	✔	✔	✔	✔	✔

✪ Varies according to individual circumstances.

⚷ Property fees include conveyancing fees, real estate commissions, insurance, maintenance costs, and property management fees.

THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT

Gowing Bros' Directors are shareholders in the Company, which ensures that their interests are aligned with those of other shareholders.

Tony Salier | Bachelor of Arts, LL.B, LL.M (Harvard)

Chairman

Tony has been a Director of Gowing Bros. since 1974 and Chairman since 1995. Tony's association with the Gowing family and Gowing Bros. extends back over 30 years during which time, Tony has witnessed and participated in the remarkable growth of the Company under the helm of Ted Gowing and John Gowing.

Tony is a senior partner in Pigott Stinson Ratner Thom, a long established Sydney law firm. Tony has practised corporate law for 35 years and has advised major local and overseas corporations. Tony was for many years the examiner in company law for the Barristers and Solicitors Admission Board.

Tony is also a director of various philanthropic foundations and trusts with assets exceeding $50 million.

John Gowing | Bachelor of Commerce, ACA, CPA

Managing Director

John has continued the tradition of success at Gowing Bros. during his sixteen years at the helm. John is also the Chairman of Gowings Retail Limited.

John is only the fourth Managing Director of Gowing Bros. Limited in 135 years. John's business and investment skills were nurtured from an early age by his father Ted. Ted passed on the knowledge that he had received from his father and grandfather. This heritage ensures that the Company remains a strong and stable performer through the good times and the bad.

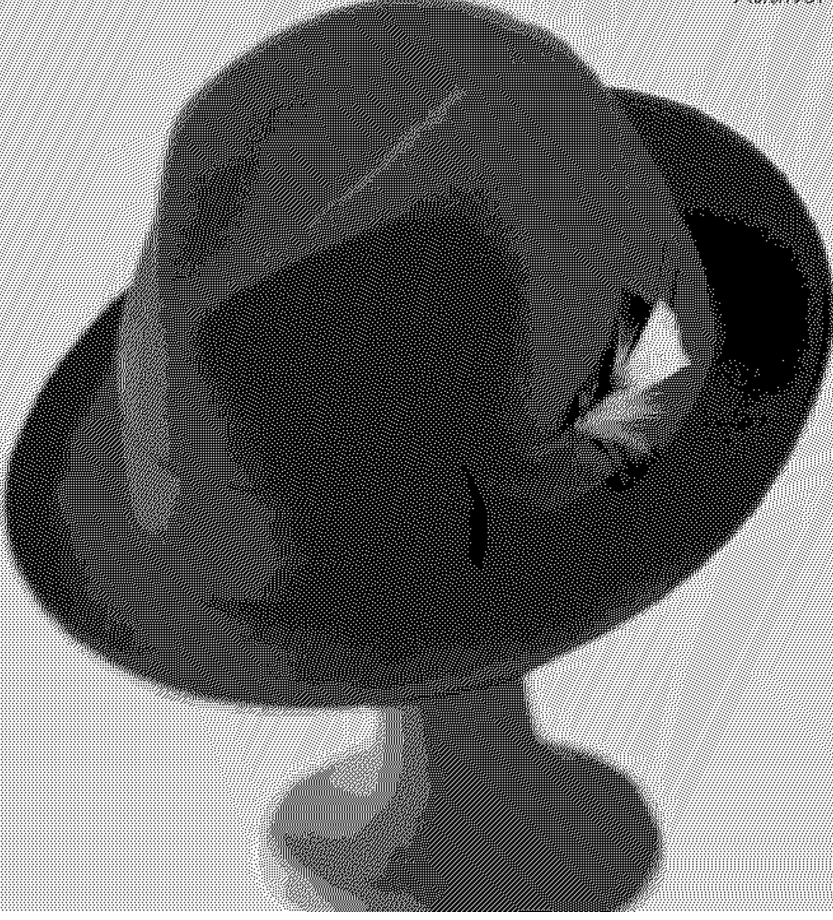
John is particularly skilled at understanding the investment market and identifying opportunities and is well-suited to create a bold future for Gowing Bros.

John's finance and business skills were also grounded in his past employment with Ord Minnett stockbrokers and Arthur Young chartered accountants.

THE HIGHEST OF STANDARDS

Our Board and executive management is comprised of a rich mix of individuals whose skills and experience reflect the nature of our investment business. Individually, they are all astute and skilled in business and together they strategically guide Gowing Bros. to ensure that the Company maintains the highest industry, professional and ethical standards.

"Transparency, security & peace of mind"
Stephen Preen
Auditor



BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT (cont...)

Michael Alscher — Bachelor of Commerce

Non-executive Director

Michael has served as a non-executive director since 2000. Michael is familiar with the Gowing Bros. business philosophy having worked as the Chief Operating Officer with the Company between 1997 to 2000.

Michael is the founding Executive Director of Crescent Capital partners, a $25m development capital fund established in 2001. Michael is also a Director of York Corporate Advisory specialising in mergers and acquisitions, initial public offerings and restructuring.

Prior to joining Gowing Bros. Michael worked as a strategy consultant with Bain International, a leading strategy consultancy firm in the USA and with the L/E/K Partnership in the UK. Michael also worked as an associate director with the Chase Manhattan Bank.

John Parker — Bachelor of Economics

Non-executive Director

John has served as a non-executive Director since January 2002. John is a Principal and an executive Director of Saltbush Capital, a niche funds management incubator and advisory firm.

John brings considerable experience to the Board with over twenty years of equities research and funds management experience. After spending four years in funds management, he joined Martin & Co in South Africa as a research analyst. He subsequently joinined Ord Minnett (now JP Morgan) in London before moving to Sydney. In Sydney John joined County Natwest Securities (now Citigroup Smith Barney) in 1991. He was a Director from 1995 to 2001 and a top rated analyst servicing institutional investors.

Stephen Byers — Bachelor of Commerce, LL.B

Executive Officer – Property Division and Company Secretary

Stephen has been an integral part of the Gowing's executive management team in various roles over the past ten years at both a strategic and operational level. Stephen has been instrumental in growing the Company's property development and management activities as a core business.

Stephen also provides in-house legal counsel for the Group and previously practised for five years in commercial and property law.

Lyn-Maree Sharpe — Bachelor of Economics, CPA

Finance Manager

Lyn-Maree joined Gowing Bros. in 2003 and oversees the general financial management of the Group.

Prior to joining Gowing Bros, Lyn-Maree was a Senior Executive in KPMG Real Estate Services and worked on financial modelling and feasibility analysis for clients. Lyn-Maree has also worked for Industrial Equity Limited and CSR Limited in a variety of senior roles involving consolidated financial reporting, forecasting, currency hedging and futures trading.

Mark Steglick — Bachelor of Economics, MCom, MBA (AGSM)

Gowings Property Partnership – Executive Director

In October 2002 Mark established with Gowing Bros. Limited the Gowings Property Partnership as a property development and investment venture.

Prior to joining Gowing Property Partnership, Mark was the Advisory Manager for CRI Australia and managed over $2 billion of property investments and developments. Prior to this, Mark was a Project Director for CDH Properties (now KPMG Real Estate Services).

Mark was also previously the Manager of Research and Policy for the Property Council of Australia, which is Australia's premier property industry body.

A BRIGHT FUTURE

Our continuing mission is to maximise shareholder returns over the long term. To that end, we will use our proven investment philosophy, a practice which has yielded rich rewards to date.

We will endeavour to continue paying dividends annually, and as in recent years, to make special dividends a regular feature.

We see our long term growth being driven from our solid portfolio of shareholdings in leading Australian companies and investment properties with our private equity and property development interests becoming a significant contributor to the group.

As part of our strategy to build shareholder wealth, we will endeavour to strengthen the brand positioning of the Company in the marketplace. We will do this by communicating regularly with stakeholders in a more transparent and forthright manner.

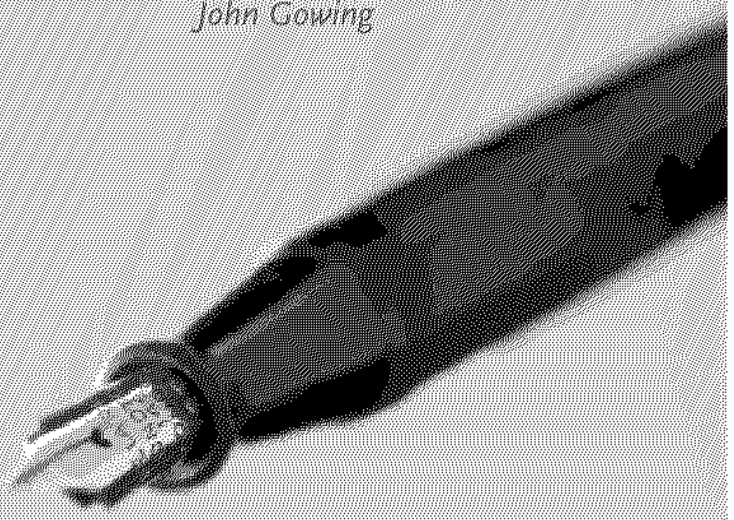
Ultimately, our aim is to do such a good job that demand for our shares exceeds supply ensuring that the company's shares consistently trade at a premium to the value of its total net assets.

"We are now firmly focussed on buiding our wealth management business. We have successfully delivered on our strategic plan to-date & we expect to continue doing so."

John Gowing

"Our continuing mission is to maximise shareholder returns over the long term."

John Gowing



THE HIGHEST OF STANDARDS

We recognise that our responsibilities extend beyond the corporate realm and always consider the ethical, social and environmental implications of our decisions.

Being a multi-generational company, we endeavour to support projects that provide for the needs of future generations. One such project is the Gowings Whale Trust, which we established for the protection and fostering of humpback whales.

The Trust has been established as a non-profit, tax deductible gift organisation with a charter to:

i) research causes, prevention and cure of diseases in whales; and

ii) to promote and foster the ongoing existence and restocking of the whale population with particular emphasis on the Humpback whale.

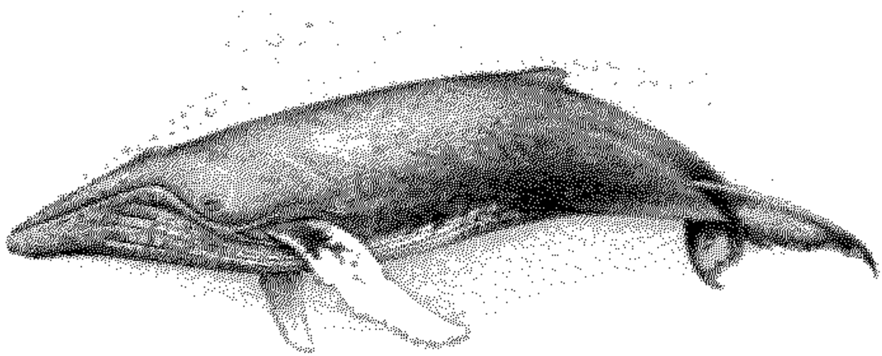
The Trust raises funds via two main sources:

1) sale of merchandise in Gowings retail stores

2) receipt of donations from corporate sponsors and by way of "Whale Trust Certificates" which are exchanged for donations from the public.

The Trust has announced its first research project which is jointly sponsored with the National Parks and Wildlife Service and which will seek to monitor the migratory habits of Australia's east coast humpbacks, including the effects on them of interaction with humans during the migration.

"Their future is ours"
John Gowing



CORPORATE DIRECTORY

STOCK EXCHANGE LISTING

GOWING BROS. LIMITED SHARES ARE LISTED ON THE AUSTRALIAN STOCK EXCHANGE

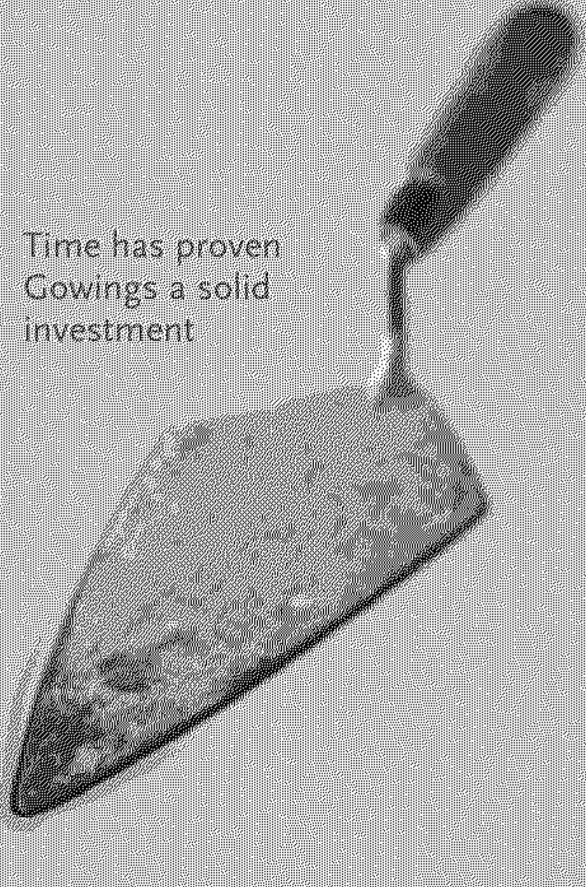
REGISTERED OFFICE

GOWING BROS. LIMITED
LEVEL 8, 45 MARKET STREET
SYDNEY NSW 2000
TELEPHONE 61 2 9264 6321
FACSIMILE 61 2 9264 6240
EMAIL info@gowingbros.com
WEBSITE www.gowingbros.com

SHARE REGISTER OFFICE

COMPUTERSHARE INVESTOR SERVICES PTY LIMITED
GPO BOX 7045
SYDNEY NSW 1115
TELEPHONE 1300 850 505
FACSIMILE 61 2 8216 5500

Time has proven
Gowings a solid
investment



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GOWING BROS

Investing Together For a Secure Future

GOWING BROS. LIMITED ACN 000 010 471

LEVEL 8 45 MARKET STREET SYDNEY NSW 2000 TEL 02 9264 6321 FAX 02 9264 6240