GOWING BROS

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28 September, 2005

Company Announcements Office
Australian Stock Exchange Limited

Market Announcement

New Wholesale Private Equity Investment

Gowing Bros. Limited has made a $4 million commitment to the $80 million Macquarie Wholesale Co-investment Fund (MWCIF). MWCIF is a fund which invests directly alongside specialist managers in private equity investments. The fund will provide the company with further direct entry level access to wholesale private equity opportunities in this growing and increasingly sophisticated market.

This investment follows the company's recent $2 million commitment to the Macquarie European Infrastructure Fund (MEIF). MEIF is a fund established to acquire European infrastructure assets with the intention of ultimately listing via an IPO.

These two investments, combined with existing commitments in the two Crescent Capital Partners funds and Macquarie Investment Trust III, give the company a potential total exposure to private equity investments of up to $11 million.

G Retail Limited

Following the recent announcement by G Retail Limited (GBR) that its Directors had received "an approach from a non-related third party which could lead to an offer for all of the shares in GBR", the company has appointed T. C. Corporate Pty Limited as an advisor to assist it in the evaluation of any offer which may be received by GBR. The value of the company's investment in GBR currently amounts to $882,000.

J S Byers
Company Secretary