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Our Ref: 0900243
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FOR IMMEDIATE RELEASE

18 August 2009

The Manager
Company Announcements Office
ASX Limited

BY FACSIMILE: 1300 135 638

Dear Sir/Madam

Takeover bid by Charterhouse Pte. Ltd. for Hamilton James & Bruce Group Limited (ASX: HJB): Replacement Bidder's Statement – Paragraph 8(1C) ASIC Class Order [CO 01/1543]

In accordance with Paragraph 8(1C)(a) of ASIC Class Order [CO 01/1543], we attach a Replacement Bidder's Statement of Charterhouse Pte. Ltd. (**Charterhouse**), dated 13 August 2009, inclusive of the date of the proposed offer, and any other date that is related to or dependant on that date.

Pursuant to section 633(4) of the *Corporations Act* 2001 (Cth.), Charterhouse confirms that the Replacement Bidder's Statement will be sent to people who are holders of securities in Hamilton James & Bruce Group Limited as at close of business, Wednesday, 5 August 2009.

Yours sincerely

Andrew McNee
Special Counsel

This is an important document and requires your immediate attention.

If you are in any doubt as to how to deal with it, please consult your financial or other professional adviser.

CASH OFFER

by

Charterhouse Pte. Ltd. (200601302C)
a Singaporean subsidiary of

Charterhouse Management Limited
(CB – 163590)

CHARTERHOUSE
partnership

to acquire all of your ordinary shares in

HAMILTON JAMES & BRUCE GROUP LIMITED

ABN 90 091 302 975

for

$0.04

in cash per share

BIDDER'S STATEMENT

CONTENTS

All amounts are in Australian dollars unless otherwise stated.

Important dates

Original Bidder's Statement lodged with ASIC	4 August 2009
Replacement Bidder's Statement lodged with ASIC	13 August 2009
Date of Offer	18 August 2009
Closing date for Offer*	5:00 pm (Sydney time) on 21 September 2009

*Note: This date is indicative only and may be changed as permitted by the Corporations Act.

BIDDER'S STATEMENT

Note

This replacement Bidder's Statement replaces the Bidder's Statement lodged with ASIC on 4 August 2009. References in this document to "the date of this Bidder's Statement" should be read as references to 4 August 2009.

A number of defined terms are used in this Bidder's Statement and the Acceptance Form. These terms are capitalised and their meanings are explained in clause 8 of this Bidder's Statement.

All references to time in this Bidder's Statement are to Sydney time.

This replacement Bidder's Statement is dated 13 August 2009 and is given by Charterhouse Pte. Ltd. (200601302C) to Hamilton James & Bruce Group Limited ABN 90 091 302 975 under Part 6.5 of the *Corporations Act* 2001 (Cth). It includes an offer for your HJB Shares, dated 18 August 2009, set out in clause 7 of this Bidder's Statement.

Important Information

This Bidder's Statement relates to the Offer.

You should read this Bidder's Statement in its entirety.

You should read the Target's Statement before deciding whether nor not to accept the Offer.

ASIC

A copy of this replacement Bidder's Statement was lodged with ASIC on 13 August 2009. ASIC does not take any responsibility for the contents of this replacement Bidder's Statement.

Investment Decisions

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of any Shareholder or any other person. You should seek your own independent financial, legal and taxation advice before deciding whether or not to accept the offer for your HJB Shares contained in clause 7 of this Bidder's Statement.

LETTER FROM THE CHAIRMAN OF THE CHARTERHOUSE PARTNERSHIP GROUP

CHARTERHOUSE
partnership

4 August 2009

Dear Hamilton James & Bruce Group Limited Shareholder

I am pleased to introduce the offer by Charterhouse Pte. Ltd. (200601302C) (**Charterhouse**), a Singaporean subsidiary of Charterhouse Management Limited (CB – 163590) (**Charterhouse Management**), to acquire all of your shares in Hamilton James & Bruce Group Limited ABN 90 091 302 975 (**HJB**).

The enclosed offer is $0.04 cash for each of your HJB shares.

The offer provides an attractive price for your HJB shares and we urge you to accept the offer for the reasons set out in the following pages of the Bidder's Statement.

The Charterhouse Partnership Group is a boutique executive recruitment company specialising in providing exceptional consulting and advisory services to leading national, and international clients by introducing executive candidates at a mid-senior level on a permanent, contract and temporary basis. Our practice areas are:

- Accounting
- Banking and Finance
- Construction and Engineering
- Sales and Marketing
- Technology

The Charterhouse Partnership Group has built its brand as a result of consistently exceeding our clients and candidates expectations. Central to our success are our core values of professionalism, passion, partnership and integrity, which underpin everything we do.

A summary of how to accept this offer is set out in clause 1.2 of the Bidder's Statement, with details provided in clauses 7.3 and 7.4 of the Bidder's Statement. It is important that you read this document in full before you make a decision concerning your HJB shares.

Yours sincerely

John G. Robertson
Chairman

Why shareholders should accept Charterhouse's cash offer of $0.04 per HJB Share*

Charterhouse is offering a 19% premium to the Volume Weighted Average Price of HJB Shares in the past 12 months

The Offer consideration is $0.04 per share. The Volume Weighted Average Price (**VWAP**) of HJB Shares traded on the ASX over the past 12 months to close of trading on the ASX on 3 August 2009 has been $0.0336 per share. The Offer consideration represents a 19% premium on the VWAP.

The Offer consideration represents a 100% premium over the last traded price prior to the date the takeover bid for HJB was announced by Charterhouse

As at close of trading on the ASX on 3 August 2009 the last traded HJB Share traded at $0.02 and the closing bid/offer range was $0.15 to $0.30 with no trades taking place on that day (ASX website as at approximately 4.25 pm, 3 August 2009). The Offer consideration represents a 100% premium over the last traded price prior to close of business on 3 August 2009, being the date prior to the date the takeover bid for HJB was announced by Charterhouse.

The Offer consideration represents a 33.33% premium over the December 2008 non-renounceable rights issue subscription price

Under the rights issue announced by HJB in December 2008, Shareholders were offered the non-renounceable right to subscribe for shares in HJB at $0.03. According to the Notice of Extraordinary General Meeting issued by HJB and dated 23 July 2009, the offer was not widely taken up by Shareholders. The Offer consideration represents a 33.33% premium over that subscription price.

Charterhouse's Offer is attractive for other good reasons

Charterhouse has made a straightforward and uncomplicated cash offer

If you accept the Offer, you will be paid $0.04 per share in cash within one month after the later of the date on which your acceptance is received and the date on which the Offer becomes unconditional, and, in any event, within three weeks after the close of the Offer assuming the conditions of the Offer are satisfied or waived.

You will receive cash for your HJB Shares and incur no brokerage charges

You will not incur any brokerage charges by accepting the Offer from Charterhouse. You may incur brokerage costs (and GST on those brokerage costs) if you choose to sell your HJB Shares through a broker.

* The glossary in clause 8 of this Bidder's Statement sets out the meaning of a number of terms used in this Bidder's Statement and in the Acceptance Form.

SUMMARY OF THE OFFER*

Charterhouse	Charterhouse Pte. Ltd. (200601302C) (**Charterhouse**), a Singaporean subsidiary of Charterhouse Management Limited (CB – 163590) (**Charterhouse Management**), is the company making the Offer. Charterhouse is a company incorporated in Singapore. Charterhouse Management is headquartered in Grand Cayman, Cayman Islands. The Charterhouse Partnership Group has Australian offices in Sydney and Melbourne. The Charterhouse Partnership Group is a boutique executive recruitment company specialising in providing exceptional consulting and advisory services to leading national, and international clients by introducing executive candidates at a mid-senior level on a permanent, contract and temporary basis.
The Offer	Charterhouse is offering to purchase all of your HJB Shares.
Offer consideration	The Offer consideration is **CASH of $0.04** for each HJB Share.
Payment terms	You will be sent payment within one month after accepting an Offer, unless that Offer is still subject to conditions, in which case you will be sent payment within one month after that Offer becomes unconditional. In any event, assuming the conditions of the Offer you accept are satisfied or waived, you will be sent payment within 21 days after the closing date for the Offer.
Closing date	The Offer is scheduled to close at 5.00 pm (Sydney time) on 21 September 2009 unless extended.
Conditions of the Offer:	The conditions of the Offer are summarised below: (a) Charterhouse acquiring a relevant interest in more than 50.1% of all HJB Shares; (b) the resolutions proposed for the Extraordinary General Meeting of Shareholders for the issue of convertible notes, details of which are set out in Annexure C, are either withdrawn or defeated; (c) no prescribed occurrences; (d) no action by any Public Authority adversely affecting the Bid; and (e) no material adverse change in relation to HJB. The full terms of each of the above conditions are set out in clause 7.6 of this Bidder's Statement.
How to accept	To accept the Offer, please read the summary in clause 1.2 of the Bidder's Statement as to what you are required to do. Full details as to acceptance are set out in clauses 7.3 and 7.4 of this Bidder's Statement.

Further information	For questions regarding your registered holdings of HJB Shares, the Offer, or how to accept the Offer, please contact your independent financial, legal and tax adviser.

* This is only a brief overview of the terms of the Offer. The full terms of the Offer are set out in clause 7 of this Bidder's Statement. Those terms prevail to the extent of any inconsistency with this brief overview.

STATUTORY INFORMATION

1. OVERVIEW OF THE OFFER

1.1 Summary of the Offer

(a) **Offer**

Charterhouse offers to acquire all of your HJB Shares on the terms of the Offer set out in clause 7 of this Bidder's Statement. You may only accept the Offer for all of the HJB Shares held by you.

(b) **Offer consideration for HJB Shares**

Charterhouse is offering $0.04 cash for each HJB Share.

(c) **Close of Offer**

Unless withdrawn or extended, each Offer will remain open during the period that begins on the date of the Offer (being 18 August 2009) and ends at 5.00 pm (Sydney time) on 21 September 2009.

(d) **Conditions of the Offer**

The Offer is subject to the following conditions:

(i) Charterhouse acquiring a relevant interest in more than 50.1% of all HJB Shares;

(ii) the resolutions proposed for the Extraordinary General Meeting of Shareholders for the issue of convertible notes, details of which are set out in Annexure C, are either withdrawn or defeated;

(iii) no prescribed occurrences;

(iv) no action by any Public Authority adversely affecting the Bid; and

(v) no material adverse change in relation to HJB.

This is only a summary of the conditions. The conditions are set out in full in clause 7.6 of this Bidder's Statement.

1.2 How to accept the Offer

(a) **Accept for all your HJB Shares**

You may only accept this Offer in respect of all your HJB Shares.

(b) **CHESS Holdings**

If your HJB Shares are in a CHESS Holding, to accept the Offer you must:

(i) instruct your Controlling Participant to initiate acceptance on your behalf under rule 14.14 of the ASTC Rules; or

(ii) if you are a Participant, yourself initiate acceptance under that rule, so as to be effective before the end of the Offer Period.

You may instead complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise Charterhouse to instruct your Controlling Participant to initiate acceptance on your behalf. For return of the Acceptance Form to be an effective acceptance, you must ensure it is received in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

(c) **Issuer Sponsored Holdings or unregistered holdings**

If your HJB Shares are in an Issuer Sponsored Holding or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your HJB Shares, to accept you must complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the Acceptance Form so that they are received before the end of the Offer Period.

(d) **Foreign Laws**

It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept the Offer.

2. IDENTITY OF BIDDER

2.1 Charterhouse

Charterhouse was incorporated in Singapore on 21 January 2006 and is a subsidiary of Charterhouse Management.

The directors of Charterhouse are:

John Graeme Robertson, Director and Secretary of Charterhouse and Chairman of the Charterhouse Partnership Group

An entrepreneur, director and investor for 19 years in the recruitment and executive search businesses that now comprise the Charterhouse Partnership Group. Mr. Robertson is a director and secretary of Charterhouse and the Chairman of the Charterhouse Partnership Group.

Malcolm Lim Kian Leng, Director of Charterhouse, B.A. (Hons) (History & Law), LL.M., Kings College, University of London, Barrister at Law, England & Wales, Advocate & Solicitor, Singapore, Barrister, Hong Kong, Barrister & Solicitor, ACT, Australia

Mr. Lim has been a director and shareholder of several of the recruitment and executive search businesses now comprising the Charterhouse Partnership Group for 13 years. Mr. Lim is a director of Charterhouse.

Dorothy Yeo Mui Noi, Director of Charterhouse, LL.B. (Hons) University of London, Barrister at Law, England & Wales, Advocate & Solicitors, Singapore and currently Chief Executive Officer of Straits Trust & Management Limited

Ms. Yeo has been a director of Charterhouse for 3 years.

Lancelot Christopher Fernandes, Director of Charterhouse

Currently Finance Director of the Charterhouse Partnership Group, Mr. Fernandes, a Chartered Accountant, has been a director or employee of the recruitment companies now comprising the Charterhouse Partnership Group for 12 years. Mr. Fernandes is a director of Charterhouse.

2.2 Charterhouse and the Charterhouse Partnership Group

The Charterhouse Partnership Group is a boutique executive recruitment company specialising in providing exceptional consulting and advisory services to leading national, and international clients by introducing executive candidates at a mid-senior level on a permanent, contract and temporary basis. Our practice areas are:

- Accounting
- Banking & Finance
- Construction & Engineering
- Sales & Marketing
- Technology

The Charterhouse Partnership Group has built its brand as a result of consistently exceeding our clients and candidates expectations. Central to our success are our core values of professionalism, passion, partnership and integrity, which underpin everything we do.

The Charterhouse Partnership Group has operated in Australia since July 2003 and has offices in Sydney and Melbourne. The Charterhouse Partnership Group employs approximately 250 staff in Australia, including a number who are employed as the Charterhouse Partnership Group's own consulting and administrative staff and others employed through the Charterhouse Partnership Group as contract labour for clients.

Charterhouse Management operates as a holding company for the Charterhouse Partnership Group which operates through offices in Singapore, Hong Kong, Sydney, Melbourne, Abu Dhabi, London and Dubai. The Charterhouse Partnership Group had revenues of A$ 51.0 million in the year ending December 2007, and A$ 66.7 million in the financial year ending December 2008.

3. BIDDER'S INTENTIONS

3.1 Introduction

This clause 3 sets out Charterhouse's intentions in relation to:

(a) the continuation of the business of HJB;

(b) any major changes to be made to the business of HJB; and

(c) the future employment of the present employees of HJB.

The statements of intention set out in this clause 3 are based on facts and information concerning HJB and the circumstances affecting HJB's business activities that are known to Charterhouse as at the date of this Bidder's Statement. Such facts and information are either in the public domain, or are disclosed in this Bidder's Statement or are not material to the making of a decision by a Shareholder whether or not to accept the Offer.

As Charterhouse does not currently have knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, taxation and financial implications of its current intentions, final decisions on these matters have not been made. After completion of the Offer, Charterhouse will, to the extent that information is available to it, conduct a review of the activities, assets and employees of HJB in light of that information. Final decisions will only be reached after that review and in light of all material facts and circumstances. The statements in this clause 3 should be read against this background.

3.2 HJB's business generally

Charterhouse intends that HJB should continue to manage and develop the HJB business as a recruitment company, servicing the needs of public and private clients by introducing executive candidates at a mid-senior level on a permanent, contract and temporary basis.

3.3 Head office

Charterhouse intends that HJB's head office will remain in Sydney.

3.4 Board of Directors

Charterhouse intends to appoint nominees of Charterhouse to the Board of Directors of HJB to constitute at least a majority of the Directors. The identity of Charterhouse's nominees to the Board of Directors has not yet been determined but Charterhouse expects that such nominees would at least include Mr. Robin Jerome, who is currently the Managing Director of the Charterhouse Partnership Group's business in Australia, and also Mr. Lancelot Christopher Fernandes, the current Finance Director of the Charterhouse Partnership Group.

3.5 HJB's recruitment business

As at the present time Charterhouse has limited information available to it, Charterhouse will consider and confirm initiatives for HJB's recruitment business (without making major changes to it) upon a full review of all operational, commercial, taxation and financial information with respect to HJB. If, however, Charterhouse's bid is successful, it is Charterhouse's intention that Charterhouse and HJB would operate separately, HJB would continue to operate under its present brand and Charterhouse would immediately seek to expand and build upon the existing HJB brand and business. It is also

Charterhouse's intention that HJB would employ additional recruitment sales consultants and open a HJB office in Western Australia.

Charterhouse views the investment in HJB as a strategic acquisition delivering benefits to the Charterhouse Partnership Group over the long term. Charterhouse values the quality of the consultants in HJB and the strength of the HJB brand. Charterhouse believes that with sufficient recapitalisation, over a 5 year period or more, the group as a whole can be enhanced by operating under 2 quality brands in the Australian market.

3.6 Other HJB business activities

Charterhouse does not have sufficient information concerning the other business activities and projects being undertaken by HJB to make a decision on whether or not they should be continued or can be further enhanced.

3.7 Employees

At the present time, based on the limited information available to it, Charterhouse considers it unlikely that there will be significant redundancies among the sales and recruitment employees of HJB as a result of HJB becoming a controlled entity of Charterhouse. Changes are likely to be made at the senior management and operational management level.

3.8 Recapitalisation

If HJB becomes a controlled entity of Charterhouse, Charterhouse proposes to recapitalise HJB with a cash injection of A$2 million either through an inter-company loan, a rights issue made to all Shareholders, or a convertible note issue. The terms of the selected option will be confirmed to Shareholders once operational, commercial, taxation and financial implications of HJB have been assessed. Charterhouse warns that if a Shareholder does not accept the Offer, and the Shareholder does not participate in a future rights issue or a convertible note issue, the Shareholder's percentage ownership of HJB maybe substantially diluted.

3.9 Additional intentions for HJB as a wholly owned subsidiary of Charterhouse

If Charterhouse becomes entitled to compulsorily acquire HJB Shares under the Corporations Act, it intends to do so. The intentions set out in clauses 3.2 to 3.8 above are not, however, dependent on HJB becoming a wholly owned subsidiary of Charterhouse and apply equally in the event that HJB becomes a partly owned controlled entity of Charterhouse, although in the latter case regard should be had to clause 3.10.

If HJB becomes a wholly owned subsidiary of Charterhouse, HJB will cease to be a listed company on ASX. In that case there may be a small number of company secretarial and administrative functions which are no longer required. That may result in some employee redundancies. Charterhouse will endeavour to minimise any such redundancies where possible.

Subject to maintaining HJB's head office in Sydney, Charterhouse will explore efficiencies that may be achieved by HJB being wholly owned within the Charterhouse Partnership Group. These may include sharing expertise in areas such as management and sales and marketing, recruitment services and techniques, IT services and business support systems. Charterhouse may also consolidate HJB's financing arrangements with those of Charterhouse, where Charterhouse's strength and financial position permit existing HJB arrangements to be replaced on better terms.

3.10 Additional intentions for HJB as a partly owned controlled entity of Charterhouse

If HJB becomes a partly owned controlled entity of Charterhouse, Charterhouse would intend to maintain HJB as a company with official quotation on ASX, but only while it meets the requirements of the ASX Listing Rules for maintaining a listing. If HJB becomes delisted, minority Shareholders may find it difficult to sell their shares because there will be no active market for them.

The extent to which Charterhouse's intentions for HJB may be realised, if HJB is a partly owned controlled entity, will be subject to:

(a) the law and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interest;

(b) the legal obligation of the then HJB Board of Directors to act in good faith in the best interests of HJB and for proper purposes (in which regard, the role of any independent directors of HJB will be important); and

(c) the outcome of the review referred to in clause 3.1.

Any transactions between members of the Charterhouse Partnership Group and HJB required to effect those intentions will be entered into on arm's length terms. In addition, if required by law or the ASX Listing Rules, Charterhouse will seek any necessary approval of the remaining Shareholders of HJB to implement those steps.

Apart from the restrictions referred to above, Charterhouse, as majority shareholder, will be in a position to influence most aspects of the operation of and business of HJB, including the membership of the board of directors, the dividend policy and further rights issues.

3.11 Other intentions

Subject to the foregoing, it is the present intention of Charterhouse:

(a) to continue the business of HJB;

(b) not to make any major changes to the business of HJB, nor to redeploy any of the fixed assets of HJB; and

(c) to continue the employment of HJB's present employees.

4. VOTING POWER AND DEALINGS IN HJB SECURITIES

4.1 Relevant interest and voting power

As at the date of this Bidder's Statement and of the first Offer there were 134,283,370 HJB Shares and Charterhouse had relevant interests in approximately 19.9% of those HJB Shares through the execution of a Pre-Bid Agreement with Mr. Victor John Plummer (**Pre-Bid Agreement**). Pursuant to the terms of the Pre-Bid Agreement, Charterhouse has agreed, subject to the conditions, to purchase 19.9% of HJB Shares within 2 business days after the dispatch of this Bidder's Statement to Shareholders from Mr. Plummer at $0.04 per HJB Share.

As at the date of this Bidder's Statement and of the first Offer, Charterhouse has 19.9% voting power in HJB.

5. SOURCE OF CASH CONSIDERATION

5.1 HJB Shares to which the Offer relates

As at the date of this Bidder's Statement, there are 134,283,370 HJB Shares.

The total amount that Charterhouse would be required to pay for HJB Shares if Charterhouse acquires all of the HJB Shares is approximately $5,371,334.80.

5.2 Intra-group arrangements

Charterhouse will fund the cash consideration payable to Shareholders using cash provided to it by Charterhouse Management (or a direct or indirect wholly owned subsidiary of Charterhouse Management). Charterhouse Management has irrevocably and unconditionally undertaken to provide such funds to Charterhouse under an executed Intra-Group Loan Agreement as are necessary to fund the total cash consideration required to satisfy Charterhouse's obligations under the Offer together with amounts required to cover all transaction costs associated with the Offer in a manner to be agreed between Charterhouse Management and Charterhouse.

5.3 Source of funds for Charterhouse Management

The funds to be provided by Charterhouse Management to Charterhouse under the terms described in clause 5.2 above will be sourced by Charterhouse Management from its own funds.

Charterhouse Management has transferred $3.2 million in cash to its Australian bank account at the Commonwealth Bank of Australia, and will transfer an additional $2,171,334.80 on 15 August 2009 to its Australian bank account after a term deposit matures, to provide Charterhouse with the consideration needed to fund the maximum amount of cash consideration which could be payable under the Offer (that is, approximately $5,371,334.80). Charterhouse Management confirms that these moneys are not subject to any security interests or set-offs that may materially affect its ability to use them for the bid consideration.

6. ADDITIONAL INFORMATION

6.1 Taxation considerations

The following is a broad outline of the principal Australian income tax and capital gains tax (**CGT**) issues that may apply if you dispose of your HJB Shares under the Offer.

These comments reflect the provisions of the *Income Tax Assessment Act* 1936 (Cth.) and the *Income Tax Assessment Act* 1997 (Cth.) (**ITAA 1997**) and the regulations made under those Acts (referred to collectively as the **Tax Act**) as at 31 July 2009. These comments do not take into account or anticipate changes in the law, whether prospective or retrospective, or by way of judicial decision, legislative action, press release or other announcement, nor do they take into account the tax law of any country other than Australia.

The following outline is not exhaustive of all possible Australian income tax considerations that could apply if you decide to sell your HJB Shares under the Offer. In particular, the outline does not address all tax considerations applicable to:

- shareholders subject to special tax rules, such as banks, insurance companies, tax exempt organisations or superannuation funds;
- shareholders whose gains and losses from financial arrangements are calculated under the "taxation of financial arrangement" rules in Division 230 of the ITAA 1997; and
- shareholders who received their HJB Shares in the course of their employment with the HJB Group pursuant to an employee share or option plan.

This advice is general in nature. You should consult with your own tax and legal advisers regarding the consequences of acquiring, holding or disposing of your HJB Shares in light of current tax laws and your particular investment and tax circumstances.

(a) Acceptance of the Offer by Australian resident Shareholders

(i) CGT

If you are a resident of Australia for Australian tax purposes and you acquired your HJB Shares as a passive investment for the purpose of deriving dividends and you accept the Offer to sell your HJB Shares, the CGT provisions will apply.

You will be taken to have sold your HJB Shares for CGT purposes when you accept the Offer.

If the amount you receive for selling your HJB Shares under the Offer is greater than your "cost base" in your HJB Shares, you will realise a capital gain. If the amount you receive for selling your HJB Shares under the Offer is less than your "reduced cost base" in your HJB Shares, you will realise a capital loss.

Broadly, the cost base of your HJB Shares is the total amount you paid to acquire them plus your acquisition and/or disposal costs (such as brokerage or stamp duty). The reduced cost base is calculated in a broadly similar manner.

In determining the cost base of your HJB Shares, you should take into account the different prices paid for each parcel of your HJB Shares (a parcel of HJB Shares comprises all HJB Shares acquired in the one transaction at the one price).

Depending on the cost base of a particular parcel of HJB Shares, you may make capital gains on some parcels and capital losses on others.

Any capital losses that you make in a year (including from any of your HJB Shares) and any capital losses brought forward from prior years will first be offset against any capital gains in the year (including from any of your HJB Shares) to give a final "net capital gain" or "net capital loss" for the year. A net capital loss for the year can be carried forward to offset capital gains in future years.

(ii) CGT discount

Shareholders who are individuals, or trustees of trusts, or trustees of complying superannuation funds, may be eligible to have their net capital gain discounted if they have held their HJB Shares for at least 12 months. Companies are not entitled to the CGT discount.

Where you have held your HJB Shares for at least 12 months, the capital gain referable to those HJB Shares is discounted by:

- 50% if you are an individual or the trustee of a trust; or
- 33⅓% for complying superannuation funds.

That is, only one half of the capital gain is assessable for individuals and trustees of trusts. Two thirds of the capital gain is assessable for the trustee of a complying superannuation fund.

(iii) Rates of tax

If you realise a capital gain, CGT will be payable at your normal rates of tax. For example, 30% for a corporate shareholder and marginal rates of tax for individual shareholders. A trust will not generally be subject to tax on a capital gain if the taxable component of the gain is distributed to its beneficiaries on or before the end of the relevant tax year. In this case, tax will be payable by the beneficiaries on their respective share of the capital gain (after factoring in any other capital losses and CGT discounts) at their normal marginal rates of tax.

(iv) Share traders / speculators

The above comments in respect of CGT do not apply to you if you bought your HJB Shares as part of a business, or if you acquired your HJB Shares for the purpose of making a profit by selling your HJB Shares.

In those circumstances, any gain arising from the sale of your HJB Shares under the Offer will be taxed as ordinary income at your normal rates of tax. The CGT discount will not be available to you.

You should obtain advice from your own tax advisers about this issue.

(b) **Non-resident Shareholders**

(i) CGT

If you a non-resident of Australia for tax purposes and you acquired your HJB Shares as a passive investment for the purpose of deriving dividends, you will only be subject to Australian CGT if your HJB Shares are "Taxable Australian Property". Your HJB Shares will be Taxable Australian Property if:

- They are held by you in carrying on a business in Australia through a permanent establishment (**PE**); or

- Both of the following requirements are satisfied:

  - you own (or have owned or held the rights to own together with your associates) 10% or more of the issued capital of HJB for a period of at least 12 months during the period of 24 months prior to the time you sell your HJB Shares; and

  - more than 50% of the value of HJB is attributable to interests in Australian real property (as defined in the Tax Act).

If HJB does not own Australian land or leasehold interests worth more than 50% of the company's market value, and provided you do not hold your HJB Shares through a PE, you should not be subject to Australian CGT on the sale of your Shares under the Offer.

Whether or not you will be subject to tax in the jurisdiction where you are a resident for tax purposes will depend upon the laws of that jurisdiction. You should obtain advice from a tax adviser in that jurisdiction.

(ii) Share traders / speculators

The above comments about CGT do not apply to you if you bought your HJB Shares as part of a business, or if you acquired your HJB Shares for the purpose of making a profit by selling your HJB Shares. In those circumstances, and subject to the application of a double taxation agreement (**DTA**), any gain arising upon the sale of your HJB Shares is likely to be Australian source income, in which case it will potentially be subject to tax in Australia.

(iii) Double taxation agreements (DTA)

If you are a resident for tax purposes of a country that has a DTA with Australia, the DTA should be considered to determine whether you will be subject to Australian tax on any capital gain or Australian source income that you receive by selling your HJB Shares under the Offer. It is possible that the relevant DTA will have the effect that you are not required to pay tax in Australia.

(c) Stamp duty and the goods and services tax (GST)

No stamp duty or GST is payable on the disposal of your HJB Shares pursuant to the Offer.

However, there may be other costs incurred in respect of the transaction which may be subject to GST. For example, fees in respect of obtaining advice on whether to accept the Offer.

6.2 Status of conditions

As at the date of this Bidder's Statement, Charterhouse is not aware of any events which would result in a breach of the conditions in clause 7.6.

6.3 Material information about HJB

(a) Changes in HJB's financial position

So far as is known to Charterhouse, the financial position of HJB has not materially changed since 9 April 2009 (being the date of HJB's half year financial report for the half year ended 31 December 2008 filed with ASX, a copy of which is attached as Annexure A) and 7 July 2009 (where HJB has made an announcement to ASX on financial and operational issues, a copy of which is attached as Annexure B).

(b) HJB shares that may be subject to a restriction on disposal

According to the 2008 Annual Report of HJB, there is a Hamilton James & Bruce Share Plan and an employee performance rights plan in existence. Any shares issued in accordance with these plans may be subject to restrictions on disposal.

6.4 Approvals for payment of consideration

Charterhouse is not aware of any Shareholders who require any approval referred to in clause 7.5(d) in order to be entitled to receive any consideration under the Offer. So far as Charterhouse is aware, unless the Reserve Bank of Australia has given specific approval under the Australian Banking (Foreign Exchange) Regulations, payments or transfers to or for the order of prescribed governments (and their statutory authorities, agencies and entities) and, in certain cases, nationals of prescribed countries are subject to certain limited exceptions, restrictions or prohibitions. Based on Charterhouse's searches, and a review of the consolidated list of financial sanctions administered by the Reserve Bank of Australia, the prescribed governments, countries and entities are as follows:

(a) supporters of the former government of the Federal Republic of Yugoslavia;

(b) ministers and senior officials of the Government of Zimbabwe;

(c) certain entities associated with the Democratic People's Republic of Korea (North Korea);

(d) individuals associated with the Burmese regime;

(e) certain Iranian entities and persons not already listed by the United Nations Security Council; and

(f) certain entities and persons listed by the United Nations Security Council.

6.5 Miscellaneous matters

(a) Modifications to, and exemptions from, the Corporations Act

Charterhouse has not obtained from ASIC any modifications to, or exemptions from, the Corporations Act in relation to the Bid. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including Charterhouse.

(b) Other material information releases

HJB has made an announcement to ASX on 7 July 2009 (being an update on financial and operational issues, a copy of which is attached as Annexure B) which may be material to the making of a decision by a Shareholder whether or not to accept the Offer.

HJB has made an announcement to ASX on 23 July 2009 (being a Notice of Extraordinary General Meeting to vote on whether to approve the issue of ordinary shares to related and unrelated parties under a Convertible Note Facility Agreement, a copy of the Notice of Extraordinary General Meeting is attached as Annexure C) which may be material to the making of a decision by a Shareholder whether or not to accept the Offer.

(c) **Other material information**

There is no other information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to Charterhouse and has not previously been disclosed to the holders of HJB Shares other than as disclosed in this Bidder's Statement and its appendices.

(d) **Consents**

This Bidder's Statement includes or is accompanied by statements, which are made in, or based on statements made in, documents lodged with ASIC or on the Company Announcements Platform of ASX by HJB and/or others. No person who has made any of these statements has consented to the statement being included in or accompanying this Bidder's Statement in the form and context in which it is included. Link Market Services Limited ACN 083 214 537 has consented to be named in this Bidder's Statement. Charterhouse Management Limited (CB – 163590) has consented to be named in this Bidder's Statement.

6.6 Approval of Bidder's Statement

The copy of this replacement Bidder's Statement that is to be lodged with ASIC has been approved by a resolution passed by the directors of Charterhouse on 12 August 2009.

6.7 Date of determining holders of securities

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) for each Offer is the Register Date.

7. FORMAL TERMS OF THE OFFER

7.1 The Offer

(a) **Offer for your HJB Shares**

Charterhouse offers to acquire all of your HJB Shares on the terms set out in this Offer.

(b) **Offer includes Rights**

If Charterhouse acquires your HJB Shares under this Offer, Charterhouse is also entitled to any Rights attached to those shares.

(c) **Consideration**

Charterhouse offers $0.04 cash for each of your HJB Shares.

7.2 Offer Period

Unless withdrawn or extended, this Offer will remain open during the period that begins on the date of this Offer (being 18 August 2009) and ends at 5.00 pm (Sydney time) on 21 September 2009.

If, within the last 7 days of the Offer Period:

(a) Charterhouse varies this Offer to improve the consideration offered or the consideration is taken to be increased under section 651A(2) of the Corporations Act because Charterhouse purchases HJB Shares outside the Bid for a cash price higher than the consideration offered; or

(b) Charterhouse 's voting power in HJB increases to more than 50%,

section 624(2) of the Corporations Act will apply to extend the Offer Period so that it ends 14 days after that event.

7.3 Acceptance

(a) **Accept for all your HJB Shares**

You may only accept this Offer in respect of all your HJB Shares.

(b) **CHESS Holdings**

If your HJB Shares are in a CHESS Holding, you must comply with the ASTC Rules. To accept this Offer in accordance with those rules, you must:

(i) instruct your Controlling Participant to initiate acceptance of this Offer under rule 14.14 of the ASTC Rules; or

(ii) if you are a Participant, yourself initiate acceptance under that rule,

so as to be effective before the end of the Offer Period.

You may instead complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you need to return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form. This will authorise Charterhouse to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf. For return of the Acceptance Form to be an effective acceptance of the Offer, you must ensure it is received in time for Charterhouse to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

(c) **Issuer Sponsored Holdings or unregistered holdings**

If your HJB Shares are in an Issuer Sponsored Holding or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your HJB Shares, to accept this Offer you must complete and sign the Acceptance Form in accordance with the instructions on it. Once completed and signed, you should return the Acceptance Form together with all other documents required by the instructions on it to one of the addresses specified on the form so that they are received before the end of the Offer Period.

(d) **Foreign Laws**

It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.

7.4 Your agreement resulting from acceptance

(a) **Effect of Acceptance Form**

By completing, signing and returning the Acceptance Form, you will have:

(i) accepted the Offer;

(ii) authorised Charterhouse and each of its officers and agents to correct any errors in, and complete any omissions from, the Acceptance Form necessary to:

(A) make it an effective acceptance of this Offer in relation to your HJB Shares which are not in a CHESS Holding; or

(B) enable the registration of the transfer of your HJB Shares to Charterhouse;

or both; and

(iii) if any of your HJB Shares are in a CHESS Holding, authorised Charterhouse and each of its officers and agents to:

(A) instruct your Controlling Participant to effect your acceptance of this Offer in respect of your HJB Shares under rule 14.14 of the ASTC Rules; and

(B) give to your Controlling Participant on your behalf any other instructions in relation to your HJB Shares, which are contemplated by the sponsorship agreement between you and your Controlling Participant and are necessary or appropriate to facilitate your acceptance of this Offer.

(b) **Your agreement**

By accepting this Offer in accordance with clause 7.3, you:

(i) have accepted this Offer;

(ii) represent and warrant to Charterhouse that all your HJB Shares will be at the time of your acceptance of this Offer and of transfer to Charterhouse fully paid up and that Charterhouse will acquire good title to and beneficial ownership of them free from Encumbrances;

(iii) have transferred, or consented to the transfer in accordance with the ASTC Rules of your HJB Shares to Charterhouse subject to the conditions of the constitution of HJB on which they were held immediately before your acceptance of this Offer (and Charterhouse agrees to take those HJB Shares subject to those conditions);

(iv) if and when the contract resulting from your acceptance of this Offer becomes unconditional, have irrevocably appointed each of the directors of Charterhouse for the time being as your attorney to:

(A) attend and vote in respect of your HJB Shares at all general meetings of HJB; and

(B) execute all forms, notices, documents (including a document appointing a director of Charterhouse as a proxy in respect of any of your HJB Shares) and resolutions relating to your HJB Shares and generally to exercise all powers and rights which you have as the registered holder of those HJB Shares;

(v) have agreed not to attend or vote in person at any general meeting of HJB or to exercise, or to purport to exercise (in person, by proxy or otherwise) any of the powers conferred on the directors of Charterhouse by clause 7.4(b)(iv) above; and

(vi) if and when the contract resulting from your acceptance of this Offer becomes unconditional (even though Charterhouse has not yet paid or provided the consideration due to you), have authorised Charterhouse to transmit a message to ASTC in accordance with rule 14.17.1 of the ASTC Rules so as to enter those of your HJB Shares which are in a CHESS Holding into a Charterhouse Takeover Transferee Holding.

(c) **Powers of attorney**

If the Acceptance Form is signed under power of attorney, the attorney will have declared that the attorney has no notice of revocation of the power and is empowered to delegate powers under the power of attorney under clause 7.3 and clause 7.4(b)(iv) and (vi).

(d) **Validation of otherwise ineffective acceptances**

Except in relation to HJB Shares which are in a CHESS Holding, Charterhouse may in its absolute discretion (but is not obliged to) treat the receipt by it of the Acceptance Form as a valid acceptance although it does not receive the other documents required by the instructions on the Acceptance Form or any of the other requirements for acceptance have not been complied with, but if it does so, subject to clause 7.5(a), Charterhouse will not be obliged to make the consideration available to you until Charterhouse receives all those documents and all of the requirements for your acceptance referred to in clauses 7.3 and 7.4 and in the Acceptance Form have been met.

7.5 Bidder's obligations to provide consideration

(a) Timing

Subject to this Offer, Charterhouse will provide the consideration for your HJB Shares to you in accordance with clause 7.5(b) only once the Offer becomes unconditional and then, if Charterhouse is given the necessary transfer documents with your acceptance of this Offer, on or before the earlier of:

(i) one month after you accept this Offer or one month after this Offer (or the contract resulting from acceptance) becomes unconditional, whichever is the later; and

(ii) 21 days after the end of the Offer Period.

(b) Delivery

Subject to the Corporations Act, Charterhouse will send cheques for the cash payment due to you at your risk by pre-paid ordinary mail, or in the case of an address outside Australia by airmail, to the address shown in the Acceptance Form.

(c) Rights

If Charterhouse becomes entitled to any Rights as a result of your acceptance of this Offer, it may require you to give to Charterhouse all documents necessary to vest title to those Rights in it. If you do not give those documents to Charterhouse, or if you have received the benefit of those Rights, Charterhouse may deduct from any cash consideration otherwise payable to you the amount (or value as reasonably assessed by Charterhouse) of those Rights. If Charterhouse does not, or cannot, make such a deduction, you must pay that amount to Charterhouse.

(d) Non Australian residents

If you are not a resident of Australia you will not be entitled to receive the consideration until you have satisfied Charterhouse that you have obtained all necessary authorities or clearances of the Reserve Bank of Australia (whether under the Banking (Foreign Exchange) Regulations or otherwise) or of the Australian Taxation Office and that you have complied with all other statutory requirements in Australia or elsewhere which are applicable to the sale of your HJB Shares, their transfer to Charterhouse, and the receipt by you of the consideration for them.

(e) Costs

Charterhouse will pay all costs and expenses of the preparation and distribution of this Offer.

(f) Tax considerations

The sale of HJB Shares pursuant to this Offer may give rise to a capital gain or income, which will be subject to tax in Australia. Shareholders should seek independent professional advice in relation to their own taxation position on the sale of HJB Shares.

7.6 Defeating Conditions of this Offer

(a) 50.1% minimum acceptance condition

At the end of the Offer Period, Charterhouse has a relevant interest in more than 50.1% (by number) of the HJB Shares on issue at that time.

(b) Convertible Notes

The resolutions proposed for the Extraordinary General Meeting of Shareholders for the issue of convertible notes, details of which are set out in Annexure C, are either withdrawn or defeated.

(c) No prescribed occurrences

None of the following events happens during the period beginning on the date the Bidder's Statement is given to HJB and ending at the end of the Offer Period:

(i) HJB converts all or any of its shares into a larger or smaller number of shares;

(ii) HJB or a subsidiary of HJB resolves to reduce its share capital in any way;

(iii) HJB or a subsidiary of HJB:

(A) enters into a buy-back agreement; or

(B) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;

(iv) HJB or a subsidiary of HJB issues shares or grants an option over its shares, or agrees to make such an issue or grant such an option;

(v) HJB or a subsidiary of HJB issues, or agrees to issue, convertible notes;

(vi) HJB or a subsidiary of HJB disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(vii) HJB or a subsidiary of HJB charges, or agrees to charge, the whole, or a substantial part, of its business or property;

(viii) HJB or a subsidiary of HJB resolves to be wound up;

(ix) the appointment of a liquidator or provisional liquidator of HJB or of a subsidiary of HJB;

(x) a court makes an order for the winding up of HJB or of a subsidiary of HJB;

(xi) an administrator of HJB, or of a subsidiary of HJB, is appointed under section 436A, 436B or 436C of the Corporations Act;

(xii) HJB or a subsidiary of HJB executes a deed of company arrangement; or

(xiii) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of HJB or of a subsidiary of HJB.

(d) **No prescribed occurrences between Announcement Date and service**

None of the events listed in sub-paragraphs (i) to (xiii) of paragraph (c) happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to HJB.

(e) **No action by Public Authority adversely affecting the Bid**

During the Condition Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;

(ii) no action or investigation is announced, commenced or threatened by any Public Authority; and

(iii) no application is made to any Public Authority (other than an application by Charterhouse or any associate of Charterhouse, an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid),

in consequence of, or in connection with, the Bid, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by this Bidder's Statement (including implementing the intentions expressed in clause 3 of this Bidder's Statement) or seeks to require the divestiture by Charterhouse of any HJB Shares, or the divestiture of any assets by any company within the HJB Group or the Charterhouse Partnership Group.

(f) **No material adverse change**

During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect resulting in:

(i) the value of gross revenue of HJB for the second half of the 2008/2009 financial year, compared to the value of gross revenue for the first half of the 2008/2009 financial year as set out in HJB's half year financial report for the half year ended 31 December 2008 filed with ASX, a copy of which is attached as Annexure A, being reduced by 27.5% or more; or

(ii) excluding extraordinary items, HJB suffering a loss of $2 million or more in the second half of the 2008/2009 financial year.

(g) **Nature of conditions**

(i) Each of the conditions in each paragraph and sub-paragraph of clauses 7.6(a) to (f) is and must be construed as a separate, severable and distinct condition.

(ii) None of the conditions in clauses 7.6(a) to (f) prevents a contract resulting from your acceptance of this Offer but breach or non-fulfilment of any of them has the consequences set out in clause 7.6(j).

(h) **Notice declaring Offer free of conditions**

Subject to the Corporations Act, Charterhouse may declare this Offer and any contract resulting from acceptance of this Offer free from any of the conditions set out in clauses 7.6(a) to (f) by giving notice in writing to HJB not less than 7 days before the end of the Offer Period..

(i) **Notice publication date**

The date for giving the notice on the status of the conditions in clause 7.6(a) to (f) that is referred to in section 630(1) of the Corporations Act is 14 September 2009 subject to extension in accordance with section 630(2) of the Corporations Act.

(j) **Contract void if conditions not fulfilled**

If any of the conditions in clause 7.6(a) to (f) are breached or not fulfilled:

(i) at the end of the Offer Period; and

(ii) Charterhouse has not declared this Offer and the contract resulting from your acceptance of it free of that condition,

the contract resulting from your acceptance of this Offer is automatically void.

7.7 Offerees

(a) **Registered holders**

Charterhouse is making an offer in the form of this Offer to holders of HJB Shares on HJB's register of members on the Register Date.

Accordingly, the Offers and copies of this Bidder's Statement will be sent to holders of HJB Shares registered in the register of Members on the Register Date.

A person who is able during the Offer Period to give good title to a parcel of HJB Shares may, in accordance with section 653B of the Corporations Act, accept as if an Offer had been made to that person in relation to those HJB Shares.

(b) **Holdings in distinct proportions**

If, during the Offer Period and before you accept this Offer, your HJB Shares consist of 2 or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you are a trustee or nominee for several distinct beneficial owners), section 653B of the Corporations Act will apply so that:

(i) Charterhouse is taken to have made a separate Offer to you in relation to each separate parcel of HJB Shares; and

(ii) acceptance by you of this Offer in respect of any distinct parcel of HJB Shares will be ineffective unless:

(A) you give Charterhouse notice in accordance with clause 7.7(c) stating that your HJB Shares consist of separate parcels; and

(B) your acceptance specifies the number of HJB Shares in each separate parcel to which the acceptance relates.

(c) **Notices**

The notice required under clause 7.7(b)(ii)(A):

(i) if it relates to HJB Shares not in a CHESS Holding, must be in writing; or

(ii) if it relates to HJB Shares in a CHESS Holding, must be in an electronic form approved by the ASTC Rules for the purposes of Part 6.8 of the Corporations Act.

7.8 Variation and withdrawal of Offer

(a) **Variation**

Charterhouse may vary this Offer in accordance with the Corporations Act.

(b) **Withdrawal**

Charterhouse may withdraw this Offer with the written consent of ASIC and subject to the conditions (if any) which apply to that consent.

7.9 Governing law

This Offer and any contract resulting from your acceptance of it is governed by the law in force in New South Wales.

8. GLOSSARY

8.1 Definitions

The following definitions apply in this Bidder's Statement and the Acceptance Form.

"$"	Means Australian dollars unless otherwise stated.
Acceptance Form	Means the form with that title that accompanies the Offers.
Announcement Date	Means 4 August 2009.
ASIC	Means the Australian Securities and Investments Commission.
ASTC	Means ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.
ASTC Rules	Means the ASTC Settlement Rules.
ASX	Means ASX Limited ABN 98 008 624 691.
Bid	Means the takeover bid constituted by the Offers.
Bidder's Statement	Means this document, which is the statement made by Charterhouse under Part 6.5 of the Corporations Act relating to the Bid.
Charterhouse	Means Charterhouse Pte. Ltd. (200601302C), a company taken to be registered in Singapore with its registered office at 133 Cecil

	Street, #11-02, Keck Seng Tower, Singapore (069535).
Charterhouse Management	Means Charterhouse Management Limited (CB – 163590), a company taken to be registered in Grand Cayman, Cayman Islands, with its registered address at c/- Campbell Corporate Services Limited, Scotia Centre, PO Box 268GT, Grand Cayman, Cayman Islands.
Charterhouse Partnership Group	Means Charterhouse Management and its related bodies corporate.
CHESS Holding	Means a holding of shares on the CHESS Subregister.
CHESS Subregister	Has the meaning set out in the ASTC Rules.
Condition Period	Means the period beginning on the Announcement Date and ending at the end of the Offer Period.
Controlling Participant	Means, in relation to HJB Shares in a CHESS Holding, the Participant with whom the holder has a sponsorship agreement (as defined in the ASTC Rules).
Corporations Act	Means the *Corporations Act* 2001 (Cth).
Dispose	Has the meaning given to it in the ASX Listing Rules.
Encumbrance	Means: (a) a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement; (b) a notice under section 218 or 255 of the *Income Tax Assessment Act* 1936 (Cth.), section 74 of the *Sales Tax Assessment Act* 1992 (Cth.) or Subdivision 260-A of Schedule 1 to the *Taxation Administration Act* 1953 (Cth.); (c) any other interest in or right over property (including, but not limited to, a right to set off or withhold payment of a deposit or other money); (d) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; and (e) an agreement to create anything referred to above or to allow any of them to exist.
Foreign Law	Means a law of a jurisdiction other than an Australian jurisdiction.
HJB	Means Hamilton James & Bruce Group Limited ABN 90 091 302 975.
HJB Group	Means HJB and its related bodies corporate.

HJB Shares	Means fully paid ordinary shares in HJB and all Rights attaching to them.
Issuer Sponsored Holding	Has the meaning set out in the ASTC Rules.
Offer	Means the offer constituted by clause 7 of the Bidder's Statement (or, if the context so requires, clause 7 of the Bidder's Statement itself) and includes a reference to that offer as varied in accordance with the Corporations Act.
Offer Period	Means the period referred to in clause 7.2.
Participant	Has the meaning set out in the ASTC Rules.
Public Authority	Means any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organisation established under statute or any stock exchange.
Register Date	Means 5 August 2009, which is the date set by Charterhouse under subsection 633(2) of the Corporations Act.
Rights	Means all accretions and rights attaching to HJB Shares after the date of the Offers (including, but not limited to, all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by HJB).
Shareholder	Means a holder of a HJB Share.
Takeover Transferee Holding	Has the same meaning as in the ASTC Rules.
your HJB Shares	Means the HJB Shares: (a) of which you are registered or entitled to be registered as the holder in the register of members of HJB on the Register Date; or (b) any HJB Shares to which you are able to give good title at the time you accept this Offer.
you	Means the person to whom the Offer is made or deemed to be made.

8.2 Interpretation

The following interpretation rules apply in this Bidder's Statement and the Acceptance Form unless the contrary intention applies:

(a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A, or a provision of Chapter 6 or 6A, of the Corporations Act, have that special meaning.

(b) Headings are for convenience only, and do not affect interpretation.

(c) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply.

  (i) A singular word includes the plural, and vice versa.

  (ii) A word which suggests one gender includes the other genders.

  (iii) If a word is defined, another part of speech has a corresponding meaning.

  (iv) References in this Bidder's Statement to clauses, paragraphs and subparagraphs, are to clauses, paragraphs and subparagraphs of the Bidder's Statement.

  (v) References in this Bidder's Statement to appendices are to appendices of the Bidder's Statement.

  (vi) A reference to a person includes a reference to a corporation.

(d) Appendices to this Bidder's Statement form part of it.

DATED 13 August 2009

SIGNED on behalf of Charterhouse Pte. Ltd following a resolution of its directors.

John G. Robertson
Director
Charterhouse Pte. Ltd

ANNEXURE A

Copy of 2008 HJB Half Year Report
(period ended 31 December 2008)

SYDNEY
PARRAMATTA
MELBOURNE
BRISBANE

EXCHANGE CENTRE
LEVEL 12
20 BRIDGE STREET
SYDNEY NSW 2000
GPO BOX 7049
SYDNEY NSW 2001
T: 02 8248 7000
F: 02 8248 7300
WWW.HJB.COM.AU

HJB HAMILTON JAMES & BRUCE

WE KNOW PEOPLE

Hamilton James and Bruce Group Limited Announces Half Year Results - 31st December 2008

Thursday 9th April, 2009 - Hamilton James & Bruce Group Limited (HJB) today announced an after tax loss of $5.887 million. Pre tax losses were $5.767 million. These losses include a non-cash amount of $2.882 million for the recognition of a liability for an onerous contract relating to the lease of the consolidated entities Sydney premises.

Half year revenues totaled $30.048 million and were down by 29% on the corresponding period in 2007. HJB has been affected by the well publicised decline in trading within the recruitment sector and in particular this has impacted permanent revenues which were down 54.5% on the corresponding period in 2007.

HJB has undergone a period of staff and cost rationalization during the past six months which has resulted in a reduced cost base for the remainder of the 2009 year. HJB has successfully signed with new financiers and the transitioning of its invoice financing facilities is imminent. The company also has shareholder support for additional financing should it be required.

HJB will continue to implement cost reduction strategies to combat the unpredictability of the economic environment. These cost reduction strategies will focus on reassessing office locations, staff working hours and overall flexibility.

Whilst the employment market is extremely tight, there are opportunities for an experienced business such as HJB to find traction and produce positive returns. With a strong temporary and contracting base, significantly reduced costs, plus more effective financing, the company believes that its new 'leaner' structure offers more versatility and value to all stakeholders. We are confident that during this challenging period we can grow market share whilst being cash flow positive.

HJB continues discussions with potential strategic partners. This would provide a platform for growth and benefits for all stakeholders.

****

Shareholder & Analyst Enquiries
Mohit Prasad
Chief Financial Officer
Ph: (02) 8248 7005

Shareholder, Analyst & Media Enquiries
Kirsty Janney
Marketing Manager
Ph: (02) 8248 7099

Hamilton James & Bruce Group Limited
Appendix 4D
Half-Year Report

1 Name of entity: Hamilton James & Bruce Group Limited
ABN: 90 091 302 975
Half-year ended: 31 December 2008
Previous period: 31 December 2007

2 Results for announcement to the market

			$000		$000
2.1	Revenues from continuing operations	down by	29%	to	30,048
2.2	Operating profit before tax	down by	6,096	to	(5,767)
2.3	Net profit for the period attributable to members of Hamilton James & Bruce Group Limited	down by	5,967	to	(5,887)

2.4 Dividends

	Amt per share	Franked amt per share
This period		
Final dividend	N/A	N/A
Interim dividend	Nil	Nil
Special dividend	Nil	Nil
Previous period		
Final dividend	Nil	Nil
Interim dividend	Nil	Nil
Special dividend (paid Dec 06)	Nil	Nil

2.5 Record date for determining entitlements to dividends: N/A

Hamilton James & Bruce Group Limited
Interim financial report - 31 December 2008

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Contents **Page**

Directors' Report

The directors present their report on the consolidated entity consisting of Hamilton James & Bruce Group Limited and the entities it controlled at the end of, or during, the half year ended 31 December 2008.

Directors
The following persons were directors of Hamilton James & Bruce Group Limited during the whole of the half-year and up to the date of this report:

Tim Burton-Taylor (Chairman – appointed 29 August 2008)
Deborah Wilson (Managing Director & CEO)
Anna Buduls (Resigned 29 September 2008)
Mohit Prasad (CFO & Company Secretary – appointed 29 September 2008)

Principal activities
The consolidated entity's principal continuing activities during the half year consisted of the provision of employee placement, temporary and contracting services.

Review of operations

A summary of the consolidated revenues and results from operations is set out below:

HJB half year results 2008	**6 Months to 31 December**		
	2008	**2007**	**Change**
	$0	**$0**	**%**
Revenue			
Permanent Placement Fees	4,037	8,891	-54.59%
Temporary Invoicing	25,832	33,407	-22.68%
Other	179	149	20.13%
Total Revenue	30,048	42,447	-29.21%
Operating (loss)/profit before tax and equity accounted profits	-5767	522	n/a
Equity accounted profits	0	142	n/a
Operating profit before tax	-5767	664	n/a
Income tax expense	-120	-249	-51.81%
Operating profit after tax	-5887	415	n/a
Loss after tax from sale of OCG shares (net of tax)	0	-335	n/a
Consolidated profit after tax attributable to members	-5887	80	n/a

HJB recorded a loss before tax of $5.767m for the six months to 31 December 2008 compared to a profit before tax of $329k in the corresponding period last year.

HJB's net loss after tax was $5.887m compared to a profit after tax of $80k in the corresponding period last year.

Directors' report (continued)

This result includes a non-cash write off of $2,882 million relating directly to its leased premises in Sydney city. The company continues to seek an exit and/or alternate strategies to retreat from a lease which is deemed by the Directors to be commercially unviable in this economic environment. This write-off will result in a positive P & L benefit from January 2009.

The well publicised trading conditions have affected the entire recruitment industry with HJB being no exception. Permanent placement revenue was down 54.5% year on year with the Sydney office being hardest hit. Temporary staffing revenue also declined by 23% for the same period however this was mainly due to market contraction.

As per previous announcements HJB has undergone a period of staff and cost rationalisation, the outcome being a much reduced cost base for 2009. Further rationalisation will occur as the economic climate continues to put pressure on the production of sales. As part of this process we are reviewing all operational office locations. In conjunction with this, we are in the process of changing our finance facility to further support the flexibility required in this market
HJB has had a long standing banking history with the ANZ however over the past six months HJB has breached banking covenants which has necessitated a restructure of the organisation's finances.
HJB has secured alternative financing which has the potential to free up more available funds which will be used for both working capital and potential organic and non organic growth strategies.

Whilst the employment market is extremely tight, there are opportunities for an experienced business such as HJB to find traction and produce positive returns. The company believes that its new 'leaner' structure offers more versatility and value to all stakeholders. We are confident that during this challenging period we can grow market share whilst being cash flow positive.

Dividend

The Board has declared that no ordinary dividend will be paid for the first half.

Balance Sheet

Current Assets:
As at 31 December 08 HJB's Balance Sheet has been strengthen significantly by the addition of the $2M cash generated by the Rights Issue undertaken in December 2008. Trade and other receivables had decreased by $2.103m from Jun 08. This was mainly due the reduction in Sales and reducing DSO's to 35 days from 37 days in June.

Non-current Assets have only changed by the depreciation charge for the period.

Current Liabilities:
The trade and other creditors balance has reduced by $361K from Jun 08 to $4,2661k.
The Invoice Finance Facility was drawn to $3,416 at the end of Dec 08, an increase of $1,473 from Jun 08. This was offset by cash at hand increasing from $160K to $2,386K.

Based on the review of current operations, the initiatives instigated to date and the assessment of future cash flows Management have revisited the impairment model used at the FY08 year end. After discussion with PwC, Management believes that further impairment of Goodwill is not necessary at this current time however will review again at the year end.

This leaves total equity at Dec 08 at $6,704K, approximately 5 cents per share.

Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 17.

Rounding of Amounts to the nearest thousand dollars

The company is of a kind referred to in Class Order 98/100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors.

Consolidated income statement

For the half-year ended 31 December 2008

	Period ended 31 December 2008 $000	2007 $000
Revenue from continuing operations	**30,048**	42,447
Profit / (loss) from sale of 25% of OCG Consulting Limited	-	(335)
Foreign exchange gain / (loss)	-	(13)
Depreciation and amortisation expense	(686)	(785)
Impairment - other assets	(943)	-
Occupancy	(3,802)	(1,211)
Employment costs	(29,290)	(38,139)
Interest expense	(189)	(315)
Other expenses	(905)	(1,462)
Share of net profits of associate accounting for using the equity method	-	142
Profit before income tax	(5,767)	329
Income tax expense	(120)	(249)
Profit for the half-year	(5,887)	80

	Cents	Cents
Basic earnings per share	**-8.6**	0.1
Diluted earnings per share	**-8.6**	**0.1**

The above consolidated income statement should be read in conjunction with the accompanying notes.

Consolidated balance sheet
As at 31 December 2008

	Period ended	
	31-Dec-08 $000	30-Jun-08 $000
Current assets		
Cash and cash equivalents	**2,386**	160
Trade and other receivables	**6,962**	9,069
Available-for-sale financial assets	**-**	-
Total current assets	**9,348**	9,229
Non-current assets		
Investments accounted for using the equity method	**-**	-
Available-for-sale financial assets	**1**	1
Property, plant and equipment	**1,800**	3,274
Deferred tax assets	**-**	-
Intangible assets	**7,577**	7,956
Total non-current assets	**9,378**	11,231
Total assets	**18,726**	20,460
Current liabilities		
Trade and other payables	**4,266**	4,627
Borrowings	**3,416**	1,943
Lease incentives	**210**	350
Current tax liabilities	**228**	186
Provisions	**1,326**	584
Deferred settlement	**-**	100
Total current liabilities	**9,446**	7,790
Non-current liabilities		
Lease incentives	**768**	1,456
Deferred tax liabilities	**-**	-
Provisions	**1,808**	576
Deferred settlement	**-**	-
Total non-current liabilities	**2,576**	2,032
Total liabilities	**12,022**	9,822
Net assets	**6,704**	10,638
Equity		
Contributed equity	**21,615**	19,665
Reserves	**97**	94
Retained profits	**(15,008)**	(9,121)
Total equity	**6,704**	10,638

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the half-year ended 31 December 2008

	Period ended 31/12/2008 $000	30/06/2008 $000
Total equity at the beginning of the half-year	**10,638**	21,506
Adjustment to retained earnings	**-**	(446)
	10,638	21,060
Consolidation of HJ&B Employee Share Trust		-
Exchange differences on foreign translation	**3**	(960)
Reversal of FCTR arising on disposal of foreign entities	**-**	1,109
Net income recognised directly in equity	**3**	149
Profit for the half-year	(5,887)	(10,571)
Total recognised income and expense for the half-year	(5,884)	(10,422)
Transactions with equity holders in their capacity as equity holders:		
Share payment reserve	-	-
Issue of equity	**1,950**	-
Dividends paid	**-**	-
	1,950	-
Total equity at the end of the half-year	**6,704**	**10,638**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow statement

For the half-year ended 31 December 2008

	Period ended 31/12/2008 $000	30/06/2008 $000
Cash flows from operating activities		
Receipts from customers (inclusive of goods and services tax)	**35,170**	87,699
Payments to suppliers and employees (inclusive of goods and services tax)	(36,122)	(86,701)
	(952)	998
Interest paid	(190)	(509)
Interest received	**15**	82
Income taxes refund	(20)	173
Net cash inflow/(outflow) from operating activities	(1,147)	744
Cash flows from investing activities		
Payment for purchase of business	(100)	-
Settlement of prior year purchase of subsidiary	-	(1,192)
Proceeds from sale of subsidiary	-	2,114
Payment for software	-	-
Payment for property, plant and equipment	(15)	(890)
Net cash inflow/(outflow) from investing activities	(115)	32
Cash flows from financing activities		
Proceeds from capital raising	**2,015**	-
Proceeds from borrowings	**1,906**	-
Proceeds from lease incentive/fitout	-	150
Dividends paid	-	-
Repayment of borrowings from borrowers	-	(3,079)
Repayment of borrowings for associates	-	2,440
Net cash inflow/(outflow) from financing activities	**3,921**	(489)
Net increase/(decrease) in cash held	**2,659**	287
Cash at the beginning of the half-year	(273)	(66)
Effects of exchange rate changes on cash	-	(494)
Cash at the end of the half-year	**2,386**	(273)

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

NOTE 1 BASIS OF PREPARATION OF INTERIM FINANCIAL REPORTS

This general purpose financial report for the interim half-year reporting period ended 31 December 2008 has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2008 and any public announcements made by Hamilton James & Bruce Group Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

Going Concern

The Directors have prepared the financial report on a going concern basis, which assumes continuity of normal business activities and settlement of liabilities in the ordinary course of business. The Income Statement for the half year, ended 31 December 08 reflects a consolidated group net loss of $5.887M and the Balance Sheet reflects total equity of $6.704M.

The consolidated net loss for the half year ended 31 December 2008 reflects the impact of:

a) The recognition of a liability for an onerous contract relating to the lease of the consolidated entity's Sydney premises. The premises in Bridge Street Sydney are only partially occupied. The liability recognized reflects the unused portion of the space and certain assumptions as to when the space may be assigned or sub-let.
b) Decline in permanent revenue caused by a downturn in the employment market. This in light of the company's previous levels of fixed costs has led to a trading loss.

As at the 31 December 2008, the Group was in breach of its banking covenants relating to the company's invoice finance facility. The specific breach related to the Consolidated Debt Service Cover calculation which was impacted by the losses and onerous lease review. In January 2009, due to the company's continual breach of its covenants, the company's bankers, Australian and New Zealand Banking Corporation Limited (ANZ), advised HJB of the need to seek alternate financing. The company has now secured a formal offer for alternate financing which the Directors believe will enable the group to replace the current working capital facilities provided by ANZ. ANZ are supportive of our transition to alternate financiers.

To continue as a going concern the company requires:

1) The transition from ANZ to the new financiers
2) Successfully negotiate a commercially sustainable strategy in relation to its onerous Sydney premises
3) Continually generate funds from the company's operating activities in line with management forecasts
4) Continued realisation of cost savings from restructuring activities
5) Successful negotiation of payment plans with various creditors including the Australian Taxation Office
6) Continuing improvement in cash collections and the improvement of the company's working capital position
7) Securing additional working capital via the release of funds held to cover guarantees, as well as improved and/or additional finance facilities.

Cash flow projections prepared by the company indicate that the Group will continue as a going concern subject to the successful outcomes being achieved on the above matters. The Directors have also successfully negotiated additional financial support from some of HJB's shareholders in the amount of $1 million to provide working capital, if required, to realise the initiatives outlined above plus potential growth strategies. This additional funding would take the form of a convertible note and is subject to shareholder approval.

NOTE 1 continued

As a result of these matters there is significant uncertainty as to whether the Group will continue to have adequate facilities in place to fund its working capital requirements and generate positive cash flows should the above actions not be achieved as expected. This in turn creates significant uncertainty of the Group's ability to continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities and commitments in the normal course of business and at the amounts stated in the half-year financial report. However, the Directors believe that they will be successful in achieving outcomes outlined above and has access to adequate alternate working capital facilities and, accordingly have prepared the half-year financial report on a going concern basis.

At this time, the Directors are of the opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial report at 31 December 2008. Accordingly no further adjustments have been made to the half-year financial report relating to the recoverability and classification of the asset carrying amounts or the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Correction of error in recording income tax refundable/payable for New Zealand entities in the previous financial year

Due to an error in the income tax computations associated with the tax impacts of the liquidation of the wholly owned subsidiaries in New Zealand, the income tax refundable/payable position as at 30 June 2008 was overstated by $392,000.

This error had the effect of overstating consolidated trade and other receivables by $206,000, understating the consolidated current tax liability by $186,000, and overstating consolidated retained profits and consolidated total equity by $392,000 as at 30 June 2008

The error had no effect on the consolidated profit after income tax for the period ended 31 December 2007.

The error has been corrected by restating each of the affected financial statement line items for the year end 30 June 2008, as described above.

Restricted Cash

Included in the cash balance is a restricted amount of $1.525 million that is held in a term deposit as security against HJB's bank guarantees.

NOTE 2 SEGMENT INFORMATION

(a) Business segments

The consolidated entity operates in one industry segment being the recruitment industry. As a result no additional business segment information has been provided.

(b) Geographical segments

The consolidated entity's business units had investments in two geographic areas, being Australia and New Zealand. The wholly owned subsidiaries in New Zealand are dormant and are currently in the process of being liquidated.

(c) Equity-accounted investments

The consolidated entity holds no investments relating to equity accounting.

(d) Secondary reporting format - geographical segments

	Period ended 31 December	
	2008	2007
	$000	$000
Segment revenues from continuing operations		
Australia	**30,048**	42,265
New Zealand	-	182

	Period ended	
	31/12/2008	30/06/2008
	$000	$000
Segment assets		
Australia	**18,682**	20,365
New Zealand	**44**	95
Acquisitions of property, plant and equipment		
Australia	15	890
New Zealand	-	-

Segment revenues were allocated based on the country in which the customer was located.
Segment assets and capital expenditure were allocated based on where the assets were located.

NOTE 3 DIVIDENDS

	Period ended 31 December	
	2008	2007
	$000	$000
Ordinary shares		
Dividends paid during the interim financial reporting period	-	-

NOTE 4 EQUITY SECURITIES ISSUED

	Period ended		Period ended	
	31/12/2008	30/06/2008	**31/12/2008**	30/06/2008
	Shares	Shares	**$000**	$000
Issues of ordinary shares during the half year				
Issue as part of Non-Renounceable Rights Issue	67,141,685	-	**2,014**	-

NOTE 5 BUSINESS COMBINATION AND DISPOSAL OF BUSINESS

Current period

On 31 October 2008, the two New Zealand wholly owned subsidiaries CHMC Consulting Limited and New PDH Limited were amalgamated. On amalgamation CHMC Consulting Limited was struck off.

Prior period

On 30 November 2007, Hamilton James & Bruce Group Limited (HJB) disposed of it's remaining interest in OCG Consulting Limited (OCG)

		$000
Consideration for selling OCG shares	NZ$	2,475
Less: Amount under equalisation agreement		(45)
Less: Carrying amount of investment in OCG as at 30/11/2007		(2,816)
Loss on disposal of investment	NZ$	(386)
	or Equivalent AUD$	(335)

NOTE 6 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occurring after the Balance Sheet date.

NOTE 7 COMMITMENTS

Operating Leases	**31/12/2008 $000**	30/06/2008 $000

The Group leases various offices under non-cancellable operating leases expiring within two to seven years. These leases have varying terms.

The Group also leases various office equipment under cancellable leases expiring within two to five years. These leases have varying terms.

Included in the commitment below is an amount of $2.412 million which has been provided for in the balance sheet at 31 December 2008 for the Sydney office lease onerous contact.

Commitments for minimum lease payments in relation to non cancellable operating leases are payable as follows:

Not later than one year	**2,670**	2,814
Later than one year but not later than 5 years	**8,910**	10,065
Later than 5 years	**728**	1,030
Commitments not recognised in the financial statements	**12,308**	13,909

Supplementary Appendix 4D information and other relevant disclosures

(a) NTA backing

	Period ended 31 December	
	2008 cents	2007 cents
Net tangible asset backing per ordinary security	**0.7**	4.0

(b) Details of controlled entities

(i) Control gained over entities having material effect	N/A
(ii) Loss of control of entities having material effect	N/A

(c) Details of associate entities

(i) Name of entity	N/A
(ii) Percentage holding	N/A

	Period ended 31 December	
	2008 $000	2007 $000
(iii) Profit from discontinued operations and income tax	-	**142**

(d) Dividends

(i) Date the dividend is payable	N/A
(ii) Record date to determine entitlements to dividend	N/A

		Amount per share	Franked amount per share @ 30%	Amount per share of foreign source dividend
Final dividend:	Current period	N/A	N/A	N/A
	Previous period	Nil	Nil	Nil
Interim dividend:	Current period	Nil	Nil	Nil
	Previous period	Nil	Nil	Nil
Special dividend:	Current period	Nil	Nil	Nil
	Previous period	Nil	Nil	Nil

Dividend Reinvestment Plan	The Company does not have a dividend reinvestment plan

(e) Franking credits available and prospects for paying or partly franked dividends for at least the next year

Franking credits available at 31 December 2008 are $1,508,000 based on the 30% tax rate.

Compliance Statement

1 This report has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations or other standards acceptable to ASX.

2 This report, and the accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed .

4 This report is based on financial statements to which one of the following applies:

☐	The accounts have been audited
☒	The accounts have been subject to review
☐	The accounts are in the process of being audited or subject to review
☐	The accounts have not yet been audited or reviewed

5 The entity has a formally constituted audit committee.

Mohit Prasad
Chief Financial Officer

9 April 2009

Directors' declaration

In the directors' opinion:

(a) the half-year financial reports and notes set out on pages 6 to 14 are in accordance with the *Corporations Act 2001*, Including;
   (i) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance, as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date; and

(b) there are reasonable grounds to believe the Hamilton James and Bruce Group Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.

Timothy Burton Taylor
Chairman

9 April 2009

PRICEWATERHOUSECOOPERS

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Auditor's Independence Declaration

As lead auditor for the review of Hamilton James and Bruce Group Limited for the half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Hamilton James and Bruce Group Limited and the entities it controlled during the period.

Manoj Santiago
Partner
PricewaterhouseCoopers

Sydney
9 April 2009

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Independent auditor's review report to the members of Hamilton James & Bruce Group Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Hamilton James & Bruce Group Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half-year ended on that date, other selected explanatory notes and the directors' declaration for the Hamilton James & Bruce Group Limited Group (the consolidated entity). The consolidated entity comprises both Hamilton James & Bruce Group Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Hamilton James & Bruce Group Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. It also includes reading the other information included with the financial report to determine whether it contains any material inconsistencies with the financial report. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

For further explanation of a review, visit our website http:/www.pwc.com/au/financialstatementaudit.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

PRICEWATERHOUSECOOPERS

Independent auditor's review report to the members of Hamilton James & Bruce Group Limited (continued)

Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Hamilton James & Bruce Group Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*

Significant Uncertainty Regarding Continuation as a Going Concern

Without qualification to our conclusion expressed above, we draw attention to Note 1 in the half year financial report which comments on a number of potential consequences of Hamilton James & Bruce Group Limited's current position with respect to its existing financiers, finalisation of financial support from shareholders, alternate financiers and its financial performance and position. Accordingly there is a significant uncertainty whether the company will continue as a going concern and therefore, whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the half-year financial report.

PricewaterhouseCoopers

PricewaterhouseCoopers

Manoj Santiago
Partner

Sydney
9 April 2009

ANNEXURE B

ASX announcement
(Update on operational and financial issues)

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SYDNEY NSW 2000
GPO BOX 7024
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T: 02 8248 2000
F: 02 8248 7200
WWW.HJB.COM.AU

HJB

WE KNOW PEOPLE

ASX Release

Hamilton James & Bruce
UPDATE ON FINANCIAL AND OPERATIONAL ISSUES

7 July 2009 – Hamilton James & Bruce is pleased to provide an update to the market on the implementation of key initiatives that were announced at half year.

- As previously announced, Hamilton James & Bruce has successfully completed the transition to a new financier, Affiniti Capital. The Affiniti offering is a more flexible replacement for the previous Invoice Finance facility provided by ANZ
- As previously announced, Hamilton James & Bruce has successfully negotiated the surrender of one floor (Level 11 – 1500m2) of its Sydney Exchange Centre lease
- Hamilton James & Bruce has significantly improved its cash collection processes resulting in the average outstanding debtors balance now being within trading terms
- Hamilton James & Bruce has continued to generate cost savings from within the business, including renegotiating with suppliers, commitment to productivity efficiencies, introduction of 9 day fortnights and voluntary executive pay reductions
- The above cash flow initiatives have allowed for the process of retiring the previous payment arrangements
- To improve the ongoing profitability and resilience of the business, Hamilton James & Bruce has secured a commitment of approximately $1.5million in additional working capital via a convertible loan note (CLN), raising up to $2.0 million. This is subject to shareholder approval at an Extraordinary General Meeting in August 2009. Details of the CLN will be contained in a separate announcement being the Notice of Extraordinary General Meeting.

Ms. Deborah Wilson, Chief Executive Officer of Hamilton James & Bruce said, "Despite these positive steps we are still in challenging and uncertain economic trading times however we believe there are opportunities for an experienced business such as Hamilton James & Bruce to find traction and produce positive returns."

"We believe that the hard work we have done to streamline our business operations will benefit shareholders over the coming years."

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HJB

WE KNOW PEOPLE

Celebrating 30 Years in Business

2009 sees Hamilton James & Bruce celebrate 30 years in business. The value that has been built up within the Hamilton James & Bruce brand over the past 30 years is one of the company's greatest assets. Few recruitment companies can claim to have been trading for 30 years while still carrying the same brand identity. We are still Australian owned and operated. We have a great management team and a committed group of high performing employees.

NSW Government C100 Contract

Hamilton James & Bruce was recently confirmed as a preferred supplier on the prestigious NSW Government C100 contract, the largest of its kind in Australia, with an estimated total value of over $400million per annum.

Ms. Wilson said, "These are good news stories and I am excited about the opportunities that lie ahead for our company, and in taking this well known and highly regarded brand forward."

Media Enquiries:
Hamilton James & Bruce
Kirsty Janney
Marketing & Communications Manager
T: 02 8248 7068 or 0413 084 181

More about Hamilton James & Bruce Group Limited

Hamilton James & Bruce have been providing excellence in recruitment and associated services for over 30 years. The company is still 100% Australian owned and operated, a claim of which we are very proud.

Hamilton James & Bruce is an acknowledged leader in the Australian recruitment industry. Having placed thousands of people in the financial, commercial, government and not for profit sectors since our inception in 1979, we have forged an enviable reputation as the recruitment company that gets it right.

Knowing people is at the core of our business. Be they executives, middle management or office support staff, Hamilton James & Bruce has the specialist resources, skills and processes to find the people you need.

We focus our business along the ten specialisation areas of Accounting, Banking & Finance, Government, Hospitality, Human Resources, Legal, Operations & Engineering, Sales, Marketing & Communications, Technology and Business Services.

The Hamilton James & Bruce Group Limited comprises the brands Hamilton James & Bruce, Hamilton James & Bruce Bowdens, and Provincial Personnel.

With offices in NSW, VIC, ACT and QLD, and alliance partners in WA, NT and SA and overseas - the Hamilton James & Bruce Group Limited can build an international, national or local solution to meet your recruitment needs.

ANNEXURE C

ASX announcement
(Notice of Extraordinary General Meeting to vote on whether to approve the issue of ordinary shares to related and unrelated parties under a Convertible Note Facility Agreement)

Notice of Extraordinary General Meeting
Hamilton James & Bruce Group Limited
ABN 90 091 302 975 ("Company")
Registered Office: Level 12, 20 Bridge Street, Sydney NSW 2000

An Extraordinary General Meeting of the Company will be held:
At: Level 12, 20 Bridge Street, Sydney
On: Tuesday, 25th August 2009
At: 10:00am (Sydney time)

A. ITEMS FOR APPROVAL

Resolution 1 – Approval of issue of ordinary shares to related parties under Convertible Note Facility Agreement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.11.1 and all other purposes, the Company approves the issue of up to 250 Convertible Notes to the value of $1,250,000 (which are convertible into a maximum of 83,333,333 Shares) to the following related parties of the Company in accordance with the terms and conditions of the Convertible Note Facility Agreement set out in the Explanatory Statement which forms part of this notice of meeting:

(a) Mr Timothy Burton-Taylor – up to 40 Convertible Notes to the value of $200,000;
(b) Ms Deborah Mary Wilson – up to 20 Convertible Notes to the value of $100,000;
(c) Mr Mohit Prasad – up to 40 Convertible Notes to the value of $200,000;
(d) Mr Stephen Roberts - up to 10 Convertible Notes to the value of $50,000; and
(e) Mr Victor John Plummer – up to 140 Convertible Notes to the value of $700,000".

Voting Exclusion Statement

Pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by Mr Timothy Burton-Taylor, Ms Deborah Mary Wilson, Mr Mohit Prasad, Mr Stephen Roberts and Mr Victor John Plummer and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 2 – Approval of issue of ordinary shares to unrelated third parties under Convertible Note Facility Agreement

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.1 and all other purposes, the Company approves the issue of up to 150 Convertible Notes to the value of $750,000 (which are convertible into a maximum of 50,000,000 Shares) to Ms Belinda Green and other unrelated third parties in accordance with the terms and conditions of the Convertible Note Facility Agreement set out in the Explanatory Statement which forms part of this notice of meeting".

Voting Exclusion Statement

Pursuant to ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any person who subscribes for Convertible Notes and any of their associates.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

By Order of the Board

Mohit Prasad
COMPANY SECRETARY
23 July 2009

EXPLANATORY STATEMENT AND NOTES

The Notice of Extraordinary General Meeting should be read in conjunction with this Explanatory Statement and Notes, which form part of the Notice of Extraordinary General Meeting. A Glossary of key terms is set out at the end of this document.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the Resolutions. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

Each of the Resolutions to be voted on is an ordinary Resolution. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the Resolution.

Resolution 1 – Approval of issue of Convertible Notes to related parties of the Company

1.1 Background

The Company proposes to raise up to $1,250,000 for working capital purposes by issuing up to 250 Convertible Notes (which would give Noteholders the right to be issued up to 83,333,333 new Shares on conversion) in accordance with the terms of the Convertible Note Facility Agreement. The material terms of the Convertible Note Facility Agreement are set out in section 3 below.

The Company requires urgent funding for working capital purposes. The Company has recently explored a number of alternative sources of funding, including under a rights issue of Shares in January 2009 (which was not widely taken up by Shareholders) and bank finance. In the absence of obtaining alternative sources of finance, the Directors and the Company's major Shareholder, Mr Victor John Plummer, have agreed to provide additional funding to the Company in the form of the Convertible Notes. It is noted that all Convertible Notes issued will be unsecured.

It is proposed that the Directors and Mr Victor John Plummer (or their respective associates) are to subscribe for Convertible Notes under the Convertible Note Facility Agreement as follows:

(a) Mr Timothy Burton-Taylor – up to 40 Convertible Notes to the value of $200,000;
(b) Ms Deborah Mary Wilson – up to 20 Convertible Notes to the value of $100,000;
(c) Mr Mohit Prasad – up to 40 Convertible Notes to the value of $200,000;
(d) Mr Stephen Roberts - up to 10 Convertible Notes to the value of $50,000; and
(e) Mr Victor John Plummer – up to 140 Convertible Notes to the value of $700,000.

The table below sets out the shareholdings of the Directors and Mr Victor John Plummer (which includes Shares held by their respective associated entities) and others before the issue of any Convertible Notes and after all Convertible Notes are converted (on the basis that all 400 Convertible Notes are subscribed for and are converted to Shares in accordance with the Convertible Note Facility Agreement).

	BEFORE Issue of Convertible Notes		AFTER conversion of all Convertible Notes	
Name	No. of Shares	% of Shares	No. of Shares	% of Shares
MR VICTOR JOHN PLUMMER	74,970,141	55.83	121,636,808	45.21
MR TIM BURTON-TAYLOR	10,679,588	7.95	24,012,921	8.93
MR STEPHEN ROBERTS	2,788,331	2.08	6,121,664	2.28
MS DEBORAH WILSON	1,039,697	0.77	7,706,364	2.86
MR MOHIT PRASAD		-	13,333,333	4.96
TOTAL OF OTHER SHAREHOLDERS	44,805,613	33.37	96,215,613	35.76
TOTAL SHARES	134,283,370	100.00	269,026,703	100.00

1.2 Chapter 2E of the Corporations Act

Under Chapter 2E of the Corporations Act, the Company must not give a financial benefit to a related party of the Company unless an exception applies or unless the Company obtains the approval of its Shareholders. For the purposes of Chapter 2E, Mr Timothy-Burton Taylor, Ms Deborah Mary Wilson, Mr Mohit Prasad and Mr Stephen Roberts (who are all Directors) and Mr Victor John Plummer (who is the Company's major shareholder) are related parties of the Company.

Given that the Company has not been able to obtain alternative sources of funding for working capital purposes (as discussed under section 1.1 above), the terms of the Convertible Note Facility Agreement as negotiated are regarded as reasonable in all of the circumstances. In this regard, the Directors note that the Convertible Notes are unsecured. Accordingly, the Directors have formed the view that Shareholder approval under Chapter 2E of the Corporations Act is not required for the issue of the Convertible Notes to the Directors (and their associates) and Mr Victor John Plummer (and his associates).

1.3 ASX Listing Rules 7.1 and 10.11.1

Under ASX Listing Rule 7.1, the Company must not, without the approval of Shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as a convertible note), if the number of those securities exceeds 15% of the number of securities in the same class that the Company had on issue at the commencement of that 12 month period.

ASX Listing Rule 10.11.1 provides that, unless a specified exception applies, a company must not issue or agree to issue securities to a related party without the approval of ordinary shareholders.

The Directors (and their associated entities) and Mr Victor John Plummer (and his associated entities) are related parties for the purposes of ASX Listing Rule 10.11.1. Accordingly, the Company is seeking Shareholder approval for all of the Convertible Notes proposed to be issued to Directors (or their associated entities) and to Mr Victor John Plummer (and his associated entities).

Exception 14 of ASX Listing Rule 7.2 provides that if approval for the issue of securities is given under ASX Listing Rule 10.11, then approval is not required under ASX Listing Rule 7.1. Accordingly, if Resolution 1 is passed the Company will have the flexibility to issue further securities in the future to the maximum extent under ASX Listing Rule 7.1, if the need or opportunity arises.

1.4 ASX Listing Rule 10.13

For the purposes of ASX Listing Rule 10.13, the following information is provided:

(a) the names of the subscribers of the Convertible Notes (who are related parties for the purposes of ASX Listing Rule 10.11) as set out in the Convertible Note Facility Agreement are:

(i) Mr Timothy Burton-Taylor;

(ii) Ms Deborah Mary Wilson;

(iii) Mr Mohit Prasad;

(iv) Mr Stephen Roberts; and

(v) Mr Victor John Plummer;

or their respective associates;

(b) the maximum number of Shares the Company may issue under the Convertible Note Facility Agreement to these related parties is 83,333,333;

(c) the Convertible Notes (in the case of the Directors or their associates and Mr Victor John Plummer or his associates) will be issued within one month of the date of the Extraordinary General Meeting;

(d) the issue price of the Shares to be issued under the Convertible Note Facility Agreement is $0.015;

(e) the material terms of the Convertible Notes are set out in section 3 below; and

(f) the funds raised from the issue of the Convertible Note are to be used for working capital purposes.

Resolution 2 – Approval of issue of Convertible Notes to unrelated third parties under Convertible Note Facility Agreement

2.1 Background

Resolution 2 seeks Shareholder approval in accordance with ASX Listing Rule 7.1 for the proposed issue of up to 150 Convertible Notes to the value of $750,000 to third parties (who, except for Ms Belinda Green, are yet to be identified but who will not be related parties of the Company), which would give those Noteholders the right to be issued up to 50,000,000 new Shares on conversion, in accordance with the terms of the Convertible Note Facility Agreement. Ms Belinda Green, who is the Group Financial Controller of the Company but not a related party for the purposes of the Corporations Act, has agreed to subscribe for up to 4 Convertible Notes to the value of $20,000.

In addition to the $1,250,000 proposed to be raised by the Company under Resolution 1 from related parties, the Company also proposes to raise $750,000 from unrelated third parties as set out in this Resolution 2. The proposed raising of $750,000 under this Resolution 2 is also for working capital purposes and for the reasons set out under section 1.1 of Resolution 1 above.

A summary of ASX Listing Rule 7.1 is set out below in section 2.2 below.

By approving the issue, the Company will be able to issue 150 Convertible Notes to the value of $750,000 to unrelated third parties of the Company which would exceed the number of securities permitted to be issued under ASX Listing Rule 7.1, and will also have flexibility to issue further securities under the annual 15% placement capacity as set out in ASX Listing Rule 7.1 without seeking Shareholder approval, if the need or opportunity arises.

At table showing the before and after share structure following the subscription and conversion of all Convertible Notes is set out under section 1.1 of Resolution 1 above.

The Company will approach third parties (including business partners and other persons who have an association with or interest in the Company) and invite them to participate in this offering, at the discretion of the Board. None of these parties will be related parties of the Company (for the purposes of the Corporations Act or the ASX Listing Rules).

2.2 ASX Listing Rule 7.1

Under ASX Listing Rule 7.1, the Company must not, without the approval of Shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as a convertible note), if the number of those securities exceeds 15% of the number of securities in the same class that the Company had on issue at the commencement of that 12 month period.

It is noted, that as at the date of this Notice of Extraordinary General Meeting, the Company has 134,283,370 Shares on Issue. Exception 14 of ASX Listing Rule 7.2 provides that if approval for the issue of securities is given under ASX Listing Rule 10.11, then approval is not required under ASX Listing Rule 7.1. Accordingly, separate approval under ASX Listing Rule 7.1 is not required for the Convertible Notes to be issued to related parties of the Company under Resolution 1. However, the Company is seeking Shareholder approval for the issue of up to 150 Convertible Notes to unrelated parties under Resolution 2 as the issue of up to 150 Convertible Notes could result in 50,000,000 Shares being issued, which is in excess of the Company's annual 15% placement capacity.

2.3 Notice requirements for approval under ASX Listing Rule 7.1 and 7.1.5(a)

Under ASX Listing Rule 7.3, the following information is provided in relation to Resolution 2:

(a) the maximum number of Shares the Company may issue under the Convertible Note Facility Agreement to unrelated third parties is 50,000,000;

(b) the Convertible Notes (in the case of all persons other than the Directors and Mr Victor John Plummer or their associates) will be issued within 3 months of the date of the Extraordinary General Meeting;

(c) the issue price of the Shares to be issued under the Convertible Note Facility Agreement is $0.015;

(d) the names of the subscribers of the Convertible Notes as set out in the Convertible Note Facility Agreement are:

(i) Ms Belinda Green (who is the Group Financial Controller of the Company, but not a related party for the purposes the Corporations Act) - up to 4 Convertible Notes to the value of $20,000; and

(ii) other persons who are not able to be identified at this time. However, as mentioned above, the Company is proposing to approach Shareholders and Business Partners (who, in each case, are not related parties of the Company);

(e) the material terms of the Convertible Notes are set out in section 3 below;

(f) the funds raised from the issue of the Convertible Note are to be used for working capital purposes; and

(g) the Company plans to allot the Convertible Notes progressively as documentation is completed and monies are received.

3. Terms of the Convertible Notes

The material terms of the Convertible Notes are as follows:

(a) each Convertible Note has a face value of $5,000;

(b) the Convertible Notes will pay a fixed rate of interest of 9% per annum, payable quarterly;

(c) the conversion price of the Convertible Notes is $0.015 per Share;

(d) the Noteholders will have right to convert their Convertible Notes into Shares on the happening of a Conversion Event, being any of the following events:

(i) the second anniversary of the subscription date of the Convertible Notes;

(ii) on announcement that it is proposed that the Company no longer be listed on any Australian stock exchange;

(iii) on announcement by the Company that it will proceed with a rights issue or bonus issue (except to employees under any Company employee share scheme);

(iv) in the event of a takeover or merger of the Company;

(v) on the occurrence of an event of default (as specified in the Convertible Note Facility Agreement); and

(vi) on the Company giving the Noteholder written notice that is wishes to redeem the Convertible Notes as a result of a change of control;

(e) Noteholders have a right to redeem the Convertible Notes for cash on expiry of the second anniversary of the subscription date of the Convertible Notes;

(f) the Company has a right to redeem the Convertible Notes for cash in the event of a change of control prior to the second anniversary of the subscription date of the Convertible Notes;

(g) on redemption, the Company will repay to the Noteholders in respect of each unconverted Convertible Note the face value (i.e. $5,000 per Convertible Note);

(h) if a Noteholder decides not to exercise its right to redeem for cash on expiry of the second anniversary of the subscription date, the Convertible Notes will convert into Shares at a rate of $0.015 per Share;

(i) the Convertible Notes are unsecured and will rank equally with other unsecured obligations of the Company;

(j) new Shares issued on conversion of the Convertible Notes will rank equally with the Shares;

(k) the Convertible Notes do not carry a right to vote at general meetings of the Company; and

(l) the Convertible Notes do not contain participation rights with respect to rights or bonus issues.

Recommendation of the Directors

The Chairman will give shareholders a reasonable opportunity to ask questions about or make comments on the Resolutions.

Each of the Directors independently and separately recommends that the Shareholders vote in favour of each of the resolutions set out in this notice. Mr Timothy-Burton Taylor, Ms Deborah Mary Wilson, Mr Stephen Roberts and Mr Mohit Prasad acknowledge that each has an interest in Resolution 1.

GLOSSARY OF TERMS

ASIC	Australian Securities & Investment Commission
ASX	Australian Securities Exchange
ASX Listing Rules	the Listing Rules of ASX
Board	the Board of Directors of the Company from time to time
Broker	a member organisation of ASX
Business Day	the same meaning as in the ASX Listing Rules
CHESS	Clearing House Electronic Subregister System
Company	Hamilton James & Bruce Group Limited ACN 091 302 975
Convertible Note	means a convertible note under the Convertible Note Facility Agreement
Convertible Note Facility Agreement	means the Convertible Note Facility Agreement dated on or around the date of this Notice
Corporations Act	*Corporations Act 2001* (Cth)
Director	a Director of the Company
Explanatory Notes	means this document which accompanies the Notice of Meeting
Extraordinary General Meeting	the Extraordinary General Meeting of Shareholders to be held on 25 August 2009
Noteholder	means a holder of a Convertible Note
Registry	Link Market Services Limited ACN 083 214 537
Resolution	means a resolution set out in the Notice of Meeting
Shares	fully paid ordinary shares in the capital of the Company
Shareholder	means a holder of Shares in the Company

VOTING

It has been determined by the Directors under Regulation 7.11.37 of the Corporations Regulations 2001 that for the purpose of voting at the Extraordinary General Meeting, Shares in the Company will be taken to be held by those persons recorded as holding shares on the Company's register as at 7:00pm (Sydney time) on Sunday, 23rd August 2009. Accordingly, those persons will be entitled to attend and vote at the Extraordinary General Meeting.

If more than one joint holder of shares is present at the Extraordinary General Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

PROXIES

Shareholders who are entitled to attend and vote at the Extraordinary General Meeting may appoint a proxy. Like Shareholders, a proxy can, therefore, be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the Extraordinary General Meeting.

If such evidence is not received before the Extraordinary General Meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

To be effective, a signed proxy form and the power of attorney or other authority (if any) under which the proxy form is signed or a copy of that power of authority must be lodged by 10:00am (Sydney time) on Sunday 23rd August 2009 with the Company at the following address or facsimile number.

Street Address
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Facsimile
(02) 9287 0309

Mail Address
Locked Bag A14
Sydney South NSW 1235

On-Line
www.linkmarketservices.com.au

A form of appointment of corporate representative can be obtained by contacting the Company Secretary, Mohit Prasad on (02) 8248 7005.

Acceptance Form

Use this form to accept Chaterhouse Pte. Ltd.'s Offer to acquire all of your HJB Shares

Step 1 - Check your details below

SRN/HIN

Number of your HJB Shares

Sub Register

Cash Consideration

If any of the above details are incorrect, please amend them and initial alterations.

By accepting the Offer you are accepting for all of your HJB Shares

Step 2 - For Issuer Sponsored Holdings

If your HJB Shares are in an Issuer Sponsored Holding (check your details to the right - if your SRN/HIN begins with an "I" this indicates that your HJB Shares are held on the Issuer Sponsored Subregister) or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of your HJB Shares, to accept the Offer you must sign in the box below and return this form

Step 2 - For CHESS Holdings

If your HJB Shares are held on the CHESS Subregister to accept the offer you can either:

* Contact your Controlling Participant - normally your broker **(if you do that, you do not need to return this form)**

OR

*If you want us to contact you broker on your behalf, write their details here.

(Broker details for CHESS Subregister only)

Brokers name

Address

AND

sign in the box below and return this form. You must ensure that this form is received by us in sufficient time before the end of the Offer Period to enable us to instruct your Controlling Participant to effect acceptance of the Offer on CHESS during business hours.

Step 3 -Sign in the box below

By signing the box below, you accept the Offer (as indicted in Step 1 above) on and subject to the terms and conditions of the Offer, and you acknowledge the effect of your acceptance as set out in clause 7.4 of the Offer. If you have CHESS holding, you authorise us to give instructions to your Controlling Participant in accordance with clause 7.3 of the Offer.

If you sign this form under power of attorney, you must send a certified copy of the power of attorney with this form. For a deceased estate, all the executors and administrators must sign, and they must send the probate or letters of administration with this form. In the Acceptance Form, "us" refers to Charterhouse Pte. Ltd.

Individual or joint shareholders - each shareholder must sign

Companies - companies may execute this in any way allowed by law (affix seal if required)

Individual or first joint shareholder 1	Shareholder 2	Shareholder 3

Day / Month / Year

Please provide a business hours telephone number so we can contact you if necessary

Your Telephone No:

You must complete, sign and return this Acceptance form so that it is received at one of the addresses shown overleaf BEFORE the Offer closes (see above). If the Acceptance Form is sent by mail, you may use the enclosed reply paid envelope. The Offer will close at 5pm Sydney time on 21 September 2009 (unless the Offer is withdrawn or extended).

HOW TO ACCEPT THE CHARTERHOUSE PTE. LTD. OFFER

Please refer to clause 1.2 of the Bidder's Statement and the definitions in the glossary in clause 8 of the Bidder's Statement. If you have any queries about how to accept the offer, please call one of the numbers below.

CHESS Holdings

If your HJB Shares are in a CHESS Holding, you need to contact your Controlling Participant (normally your broker) with instructions to accept the Offer. **You need not return this Acceptance Form.**

If you want us to contact your Controlling Participant on your behalf, you must fill out this Acceptance form overleaf and return it to one of the addresses shown below. However, you must ensure that this form is received **in sufficient time before the end of the Offer Period to enable us to instruct your Controlling Participant to effect acceptance on CHESS during business hours.**

Issuer Sponsored Holdings

If your HJB Shares are in an Issuer Sponsored Holding, or if you are not yet registered as the holder of your HJB Shares, then to accept the Offer, **you must fill out this Acceptance Form overleaf and return it to one of the addresses shown below.**

Additional Notes

1. **Power of Attorney** – if you sign this form under power of attorney, you must send a certified copy of the power with the form, and you will have declared that you have no notice of revocation of the power and are able to further delegate power under clauses 7.3, 7.4(b)(iv) and (vi) of this Bidder's Statement.

2. **Sold all your HJB Shares?** – if you have sold all your HJB Shares, please send this form and your's Bidder's Statement to the stockbroker who acted on your behalf.

3. **Bought or sold your HJB Shares?** – If you have recently bought or sold any HJB Shares, your holding may differ from that shown on the front of this form. If so, please alter the number of HJB Shares shown on your registered holding on the front of this form to the number of HJB you now hold (including any HJB Shares of which you are entitled to become registered as holder), initial the alteration and indicate the name of the stockbroker who acted for you.

If you must fill out and return this Acceptance Form, it must be received at one of the addresses shown below before the end of the Offer Period.

Postal Address

Hamilton James Bruce Group
Takeover Offer
C/- Link Market Services Limited
PO BOX A14
SYDNEY SOUTH NSW 1234

Delivery Address

Hamilton James Bruce Group
Takeover Offer
C/- Link Market Services Limited
Lv 12, 680 George Street
SYDNEY NSW 2000

If the Acceptance Form is sent by mail, you may use the enclosed reply paid envelope.

If you have any questions about how to complete this Acceptance Form, please telephone the Offer information line:

For Australian callers: 1800 206 847

For international callers: +61 2 8280 7219

Please note that recent amendments to the Corporations Act make it compulsory for all calls made to or received by the offer information line be recorded, indexed and stored.