

Dear Shareholder

Shareholder Update

On behalf of the Wentworth Board, I thought it appropriate to provide an update to you on Wentworth.

Since 23 December 2011 (after announcing to the market the completion of the sale of its rent rolls and associated assets/liabilities) Wentworth has actively sought a new undertaking. Recently one company, Australian Renewable Fuels Limited (ARW), made an approach and we entered into dialogue with them.

After conducting extensive due diligence including a site visit and regularly engaging with ARW management, the Wentworth Board has agreed to a proposed merger with ARW. The full details of this proposed merger was announced to the market on 15 November 2012. A copy of this announcement is attached to this letter.

The key features of the proposed merger are:

- a scrip offer by ARW for all the outstanding shares in Wentworth on the basis of 5.70 ARfuels shares for each 1 Wentworth share.
- Unanimous recommendation by the Wentworth directors¹.
- Implementation by way of an off-market takeover of Wentworth by ARW.
- ARW anticipate entering pre-bid acceptance agreements with certain shareholders and all directors of Wentworth for approximately 19% of Wentworth's issued shares.
- On full acceptance, the merger will provide ARW with a cash injection of approximately \$14 million to fund working capital, future growth and substantially strengthen its balance sheet.

As stated in the ASX announcement, I feel the proposed merger is a 'win-win' arrangement for both companies. We are delighted to be merging with an emerging asset rich listed company with strong management, clear strategic objectives and a growth strategy. The merger will deliver to Wentworth shareholders exposure to a growth business, but enhanced liquidity and genuine potential for share price appreciation.

Should you have any queries please do not hesitate to contact Ron Hollands, our CFO/Secretary, on either 0420 961 617 or ron.hollands@wentworthholdings.com.au.

On behalf of the Wentworth Board, thank you for your continued support.

Yours sincerely



Vaughan Webber
Non-Executive Chairman

¹ In the absence of a Superior Proposal emerging, no Material Adverse Event occurring and the Independent Expert finding that the transaction is reasonable. The terms 'Superior Proposal' and 'Material Adverse Event', as used in this announcement, have the same meaning as set out in the Merger Implementation Deed between ARfuels and Wentworth, which has been separately simultaneously released to the ASX.