

SYLVASTATE

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TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: SYLVASTATE LIMITED
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Our long term shareholder, and listed investment company, Whitefield Ltd, today sold its shareholding in Sylvastate Ltd.

The Boards of both Whitefield and Sylvastate believe that this move will be of assistance to each company.

As a listed investment company with an investment strategy which differs slightly from that of Sylvastate, Whitefield aims to reinvest the proceeds in accordance with its stated investment strategy, directly in listed operating businesses.

Sylvastate understands that as the result of this transaction, the volume of Sylvastate's own underlying shareholders have increased by over 60%, and believe that this should provide a significant enhancement to the liquidity of Sylvastate's shares.

P. Roberts
Company Secretary