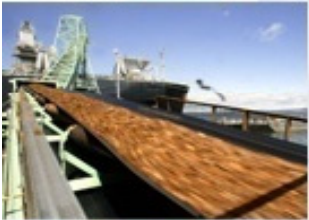


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Renounceable Pro-Rata Entitlement Offer



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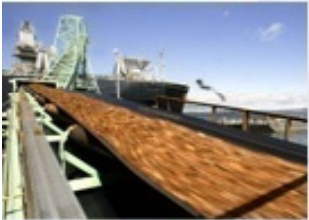
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All dollar values in this presentation are in Australian dollars (A\$) and financial data is presented with a financial year end of 30 June unless otherwise stated. The pro forma financial information included in this presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.





Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “anticipate”, “intend”, “plan”, “should”, “estimate”, “believe”, “continue”, “objectives”, “outlook”, “aim”, “target”, “guidance” or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance.

These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of the Company and its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements, and should refer to the risk factors in this presentation.

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Why we are raising equity

- ✓ Strengthens the balance sheet
- ✓ Provides working capital
- ✓ Positions FEA to conduct a divestment program of non-core assets to reduce debt and borrowing costs
- ✓ Establishes a stronger platform for the next phase of future growth
- ✓ Positions FEA appropriately to consider industry consolidation opportunities

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The Offer

FEA has announced a 1 for 1 pro-rata renounceable fully underwritten Entitlement Offer (“Offer”) to raise approximately \$35m before costs and a placement to professional investors (“Placement”) to raise approximately \$4.5m before costs.

- ✓ Offer fully underwritten by Southern Cross Equities Limited (“Southern Cross Equities”) and sub-underwritten by Sun Hung Kai Investment Services Limited (“Sun Hung Kai”) and AW Seymour & Associates
- ✓ The Offer is fully renounceable and provides shareholders that do not wish to participate with an opportunity to trade their rights
- ✓ All eligible shareholders will have an equal opportunity to participate in the Offer
- ✓ The shortfall facility provides an opportunity for shareholders to apply to increase their shareholding
- ✓ All new shares will rank equally with existing ordinary shares
- ✓ The Offer and Placement are identically priced

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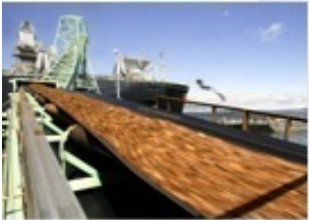
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Key Offer Statistics

Eligible Shareholder Entitlement	The right to subscribe for 1 New Share for every existing share held as at Thursday, 24 September 2009
Issue price per New Share	7.5 cents per New Share
Amount to be raised under the Offer	\$34.9m
Minimum amount to be raised under the Offer	The Offer is fully Underwritten
Shortfall facility	Offered to all shareholders. Should a scale-back be required, preference is expected to be given to shareholders with smaller holdings
Shares on issue pre Placement	405,317,000
Number of New Shares issued via Placement	60,797,000
Number of New Shares to be issued under the Offer	466,114,000
Shares on issue following completion of the Offer	932,228,000



Significant Offer Price Discount

Offer price of 7.5 cents represents a significant discount:

- ✓ 37.8% discount to Theoretical Ex-Rights Price (TERP)¹
- ✓ 58.3% discount to Last Close²
- ✓ 62.9% discount to 1 Month Volume Weighted Average Price (VWAP)³
- ✓ 78.6% discount to Pro forma Net Tangible Assets (NTA)⁴



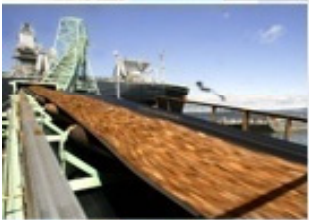
¹ TERP assuming Placement and Offer conducted simultaneously

² Last Close as at 11 September 2009

³ 1 Month VWAP to 11 September 2009

⁴ Pro forma NTA post Placement and Equity Raising based on unaudited 30 June 2009 Balance Sheet





Capital Management Initiatives

Capital Raising
\$39.5m

Non-Core Asset Sale Program
\$100m

- New share placement to raise approximately \$4.5m before costs
- 1 for 1 renounceable fully underwritten Entitlement Offer has been announced to raise approximately \$35m before costs
- Directors anticipate the raising should assist with refinancing its debt facilities in 2011, reducing corporate risk
- Raising will provide FEA a potential opportunity to consider participating in industry consolidation
- Proceeds from the Placement and Offer will be used to fund FEA's working capital requirements and to assist in facilitating the divestment of non-core assets, potentially realising approximately \$100m
- FEA has begun a divesting program of non-core assets including:
 - \$74m of land in QLD, NSW and/or TAS (after est. selling costs)
 - \$26m of grower loan book
- Proceeds from the divesting program will be applied towards debt reduction and working capital

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Financing

- Current bank facilities total \$240.8 million, which include a cash advance (revolving line of credit) and a \$9.0 working capital facility. The cash advance facility does not have regular repayments and its maturity date is January 2011.
- As announced on 31 August 2009, an independent accountant has been appointed by FEA's debt financiers. Their report is expected to be used as the basis for discussions between FEA and its financiers regarding revised covenants and continued support for the period to maturity of current debt facilities.
- The financiers have agreed, as part of the Offer that the proceeds of the Placement and Offer will be retained in the business for working capital purposes.
- The financiers have also advised FEA that, following completion of the above-mentioned report, they will review FEA's covenants and the terms of its facilities. Until such time as FEA reaches agreement with its financiers, it has classified its bank debt as a current liability.

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Underwriting

- The Company has entered into an underwriting agreement with Southern Cross Equities, with the knowledge that Southern Cross Equities has entered into sub-underwriting agreements with Sun Hung Kai and AW Seymour & Associates for 100% of the Offer.
- This structure provides the Company with maximum prospects that the Offer will be successful.
- Under the sub-underwriting agreements, AW Seymour & Associates have agreed to sub-underwrite their current holding plus an additional 9,324,605 shares to enable them to maintain their pre equity raising shareholding in FEA of 7.7% and Sun Hung Kai will sub-underwrite the balance of 425,707,096 shares.
- AW Seymour and Associates have confirmed that they intend to take up their full Entitlements under the Offer.
- The maximum increase in Sun Hung Kai's relevant interest by reason of new shares acquired under its sub-underwriting of the Offer (assuming AW Seymour and Associates take up their full entitlements) will be an increase of 425,707,096 shares, being a relevant interest in FEA of 45.7% (subject to Foreign Investment Review Board approval).

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Underwriter's Intentions

In relation to the sub-underwriting, Sun Hung Kai has warranted and confirmed to FEA that:

- if Sun Hung Kai is to acquire a substantial interest in FEA (15% or more of the issued ordinary shares in FEA) under the terms of the sub-underwriting agreement, it intends to hold the interest as a passive financial investor and not seek any material change in the business or operations of FEA.

The following table is an analysis of the potential relevant interests of Sun Hung Kai in FEA under various scenarios. All Scenarios assume that AW Seymour and Associates take up their full Entitlements under the Offer.

Sun Hung Kai Shareholding Scenarios

Scenario ¹	Sun Hung Kai Relevant Interest (Shares)	Sun Hung Kai Relevant Interest (%)
Pre-rights issue	0	0.0%
No remaining Eligible Shareholders take-up their Entitlements	425,707,096	45.7%
Remaining Eligible Shareholders take up 25% of their Entitlements	316,949,171	34.0%
Remaining Eligible Shareholders take up 50% of their Entitlements	208,191,246	22.3%
Remaining Eligible Shareholders take up 75% of their Entitlements	99,433,320	10.7%
Remaining Eligible Shareholders take up 100% of their Entitlements	0	0.0%

¹ Remaining Eligible Shareholders means all Eligible Shareholders excluding AW Seymour & Associates. The final relevant interest of Sun Hung Kai may be subject to Foreign Investment Review Board approval.



Why Support the Offer

- ✓ Opportunity to invest in FEA at a significant discount, with the Offer:
 - Representing a 62.9% discount to the 1 month Volume Weighted Average Price; and
 - Priced to encourage all shareholders to participate.
- ✓ FEA believes long term fundamentals for the forestry, forest products and forestry investment industries remain sound despite recent trading conditions
- ✓ FEA believes that its business is appropriately leveraged to economic recovery through exposure to:
 - The housing and construction industry; and
 - Managed forestry investment products.
- ✓ The collapse of FEA's largest peers Timbercorp and Great Southern, offers:
 - The opportunity to restructure the forest products industry in Australia; and
 - Building blocks for potential industry consolidation as discounted assets attract new interest to the sector.

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Why FEA is Different

- ✓ FEA is fully integrated from forestry management to processing and sale of timber products, with approximately 50% of its revenue generated from the timber processing division.
- ✓ FEA was established as a forestry and forest products company and this remains its sole focus today, with its CEO and most members of its senior management team being qualified foresters with significant experience in the forestry industry.
- ✓ FEA Directors and Senior Management are investors in many of the managed forestry investments and own approximately 16 million ordinary shares in the Company (4% of shares on issue pre capital raising).
- ✓ FEA believes that quality of product, plantation growth rates and investor returns have driven its managed forestry investment sales, rather than the level of commissions paid to financial advisors.
- ✓ FEA believes that its Loan Book is rigorously managed, with a high quality loan profile and a demonstrated repayment history and a low default rate.
- ✓ FEA has maintained a high level of corporate governance and transparency.

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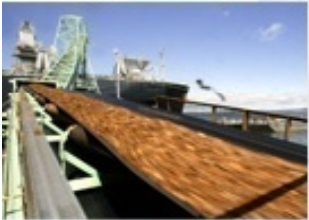
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Timetable

EVENT(S)	DATE
Announcement of the Offer	Wednesday, 16 September 2009
Lodgement of Appendix 3B with ASX	Wednesday, 16 September 2009
Cleansing Statement lodged with ASX and ASIC	Wednesday, 16 September 2009
Rights trading commences – listed ex-rights	Friday, 18 September 2009
Record Date for Entitlement Offer	Thursday, 24 September 2009
Offer booklet dispatched to Shareholders	Tuesday, 29 September 2009
Rights trading ends	Wednesday, 7 October 2009
New Securities quoted on a deferred settlement basis	Thursday, 8 October 2009
Offer closes	Wednesday, 14 October 2009
Company notifies ASX of under subscriptions	Monday, 19 October 2009
Dispatch of certificates	Thursday, 22 October 2009





Specific Investment Risks

Asset Sales

The Company is currently conducting a sale process of non-core assets including land used for managed forestry investments and grower loan book. FEA has agreed with its financiers to use at least 60% of the net sale proceeds received to pay down debt. Should the Company be unsuccessful in completing these asset sales and/or the net proceeds received are insufficient to pay down debt to a level acceptable to FEA's financiers, the Company will be required to raise funds from alternative methods which may include further equity offerings.

Financing Arrangements

The Company has indebtedness which, along with adverse conditions prevailing in the global credit markets, could make it more difficult or expensive to refinance debt, incur new debt and/or reduce flexibility in managing its business.

The Company has total facilities of approximately \$240 million as at 30 June 2009 and generally obligations under the new finance arrangements are not expected to mature until 2011. Failure to comply with financial covenants or various undertakings, the occurrence of an event of default or an adverse review could enable the lenders to accelerate the Company's repayment obligations.

The Company is affected by the current downturn in the financial markets. A protracted downturn may adversely affect the Company's business and financial position which may place the Company under liquidity pressure. Financial flexibility in a period of reduced availability of credit is traditionally implemented through capital raising measures such as further equity offerings or asset disposals. However, it is noted that both these options may trigger mandatory prepayment obligations under the current debt arrangements.

The Company's level of debt outstanding and the existing security obligations attached to this debt could also have additional adverse consequences including impairing its ability to obtain additional financing or refinancing for working capital, capital expenditures, acquisitions, general corporate purposes or other purposes, and limiting its flexibility to adjust to changing market conditions or to withstand competitive pressures, resulting in greater vulnerability during a downturn in general economic conditions.

Generally, the Company's ability to obtain satisfactory debt or equity financing on acceptable terms depends on a variety of factors, some beyond the Company's control including market conditions, credit availability and prevailing interest rates. Accordingly, there can be no assurances that the Company will be able to obtain sufficient financing from external sources if and when required on terms satisfactory to the Company.

Bell Bay Saw Mill

The production of sawn timber products involves a number of inherent risks relating to the nature of the processing process. Specifically, sawn timber processes are dependent on critical equipment, such as saws, edgers, planers, handlers, sorters, boilers, kilns, log in-feeders, debarkers and electronic equipment and computer programs which may all incur downtime as a result of unanticipated failures or other events, such as fires, breakdowns or loss of power supply. The saw mill is a material part of FEA's operations and the Company could be significantly and adversely affected by a major operational failure, reliability issues and downtime at the mill. Furthermore, the Company's insurance may not be adequate to cover all losses or liabilities that may arise as a result of any such shutdowns. Moreover, the Company cannot predict the continued availability of insurance at acceptable premium levels.

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Specific Investment Risks (continued)

Parliamentary Enquiry, Taxation and Government Regulation

The Company's business may be affected by any adverse change in the following:

- taxation laws governing the right of investors in managed forestry investments to claim a tax deduction for plantation and establishment and other costs;
- the Company's capacity to secure future product rulings from the Australian Taxation Office;
- the imposition by a governmental authority of rates, taxes and charges based on the value of the trees on land;
- other governmental regulations or actions affecting the ability of the Company to manage and attractively market investments in timber plantations; or
- native title claims.

In light of the collapses of Great Southern Limited and Timbercorp Limited, there is enhanced regulatory scrutiny on the managed forestry investments industry. FEA is encouraged by the recent favourable recommendations relating to managed forestry investments contained in the report released by the Parliamentary Joint Committee ("JPC") following its inquiry into aspects of agribusiness managed investment schemes (available at www.aph.gov.au/senate/committee/corporations_ctte/MIS/report/index.htm), but cautions investors that, notwithstanding the recommendations made by the JPC, there is a risk that the Government may not accept the JPC's recommendations (in whole or in part) and introduce legislation having an adverse effect on the operations of FEA including, for example, by abolishing the tax deductibility of expenses arising from managed forestry investments or by adopting other similarly adverse regulations.

Legislative Risks

It is possible that regulatory or legislative action by local, state or federal governments affecting plantation forestry could change and affect the Company adversely. In particular, the tax rules could change and adversely affect managed forestry investments managed as part of FEA's business.

Managed Forestry Investment Sales Risk

FEA's business model currently relies on, amongst other things, sales of managed forestry investments. There is a risk that sales of future managed forestry investments will be lower than has been experienced in previous years. If low managed forestry investment sales are experienced in FY2010 (and future years), this is likely to place pressure on FEA's cashflow and could potentially result in a breach of banking covenants. This risk is contributed to by a number of factors including the recent collapse of two of FEA's competitors and the ensuing negative press and negative sentiment relating to managed forestry investments, the reliance on the ATO to issue forestry product rulings, the general competitive landscape for managed forestry investments and general economic conditions. Managed forestry investment sales are dependent upon FEA obtaining ATO product rulings in respect of each product it offers to the market. Despite FEA's proven track record of obtaining product rulings, there is a risk that the ATO may not grant product rulings in relation to future tax effective agribusiness projects. FEA's managed forestry investments business operates in a dynamic and competitive environment with a number of providers offering differentiated tax effective managed forestry investments. FEA's future sales levels will be contingent on FEA continuing to develop products which are competitive in terms of price, returns and forestry focus. A significant driver of managed forestry investment sales is the state of the Australian economy. A downturn in economic activity, poor economic performance, negative sharemarket returns or an uncertain outlook for individual investors has the potential to negatively impact managed forestry investment sales. The current economic downturn and deterioration of economic conditions may have an impact on sales of managed forestry investments now and in the future.

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Specific Investment Risks (continued)

Risk arising from Managed Forestry Investment Projects

Managed forestry investment projects operated by the Company incur risks that affect the Responsible Entity for such schemes. Circumstances could arise where claims are made against the Company's subsidiary acting as a Responsible Entity. The occurrence of circumstances giving rise to such claims may affect the Shareholders of the Company in two key ways. They may affect the:

- value of shares in and future cash flows from the Company; and
- income to be derived by the Company from fees charged to growers in managed forestry investments or to be deducted from harvest proceeds payable to such growers.

Financial risks

The financial success of the Company's managed forestry investments will depend on the growth rates of the trees and the price achieved from the sale of wood. The following features may affect the price of wood and therefore the level of the Company's revenues:

- any significant adverse movement in foreign currency exchange rates;
- a fall in demand for timber and paper products (in Australia and overseas);
- a rise in the level of supply of wood (in Australia and overseas);
- the fact that there can be no guarantee that the structure of the competition within the forestry industry will not change in a manner adverse to the interests of the Company and managed forestry investment investors; and
- future managed forestry investment sales may be reliant on the availability of off-balance sheet finance, including preferred financing.

Price of Woodchips and Sawn Timber

Changes in the international economy may affect the value and demand for timber products. Shareholder returns may be affected by the exchange rate of the Australian dollar, advances in technology, changes in government policy, and the comparative costs for timber harvesting, delivery and processing. All of SmartFibre's revenues are currently generated from export sales to Japan (SmartFibre has sold product to other countries such as China in the past, and may do so again in the future). Consequently, FEA is exposed to variations in export volumes and export prices. Variations in export volumes and prices may come about due to changes in the Japanese pulp and paper industry, increased supply, increased costs for importers, changes in government policy toward supplying pulpwood, exchange rate movements, pulp prices and the state of the Japanese economy in general. A reduced demand or increase in supply of woodchips and/or paper and paperboard into east Asian countries could reduce the market price for the timber produce being sold from the woodlots. This could be a result of an economic downturn or technological advances that result in reduced paper and paperboard usage. Market demand for sawn timber products produced by FEA could be reduced the entry of new suppliers, an oversupply into the market or a downturn in the Australian building and construction industry.

Demand for the Company's projects

The clients of FEA's managed forestry investments business are primarily investors in plantation timber projects. FEA competes with other plantation timber managers for their custom at both a retail (via managed forestry investments) and wholesale level.

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Specific Investment Risks (continued)

Land availability

The ongoing business of FEA in promoting managed forestry investments is dependent upon its ability to source (by lease or purchase) agricultural land of suitable quality and specifications for plantation development. The Directors are not able to give any guarantee that the Company will continue to be able to access such land in the future. The price of agricultural land has increased significantly in the recent past. Although the Company anticipates the upward pressure on prices will ease as a result of the current economic conditions and the increased supply of forestry land for sale, there is a risk that future increases in land prices could reduce the competitiveness of FEA's products and/or its margins or limit the size of FEA's future projects thereby restricting FEA's future revenues and earnings. This risk is in part mitigated by the value impact this would have on FEA's land assets and the availability of FEA's current landholding for second rotation.

Establishment, management and maintenance of plantations

The Company has established 17 consecutive projects. FEA has obligations to maintain these projects in accordance with the relevant disclosure document requirements. These obligations essentially include the provision of the land and the ongoing maintenance of these projects which results in ongoing expenditures including: lease payments, debt servicing costs, personnel costs and general overheads. The Company's ability to meet these costs and to also expand its business is dependent on a number of factors including its ability to attract new investment into the establishment of new plantations, revenues from its other business segments, the ability to raise capital; and its share of revenues from established managed forestry investments. Weather conditions that vary significantly from long term averages may have an impact on immature forestry plantations, and consequently may effect maintenance costs, harvest proceeds and consequently deferred lease and management fees.

Agricultural and environmental risks

FEA is exposed to agricultural risks inherent in growing a crop including climate, acts of god, disease and variations in yield. FEA uses a number of regulated chemicals in the conduct of its business and believes it has appropriate management systems to manage the risks associated with their use. In addition, FEA's operations are subject to environmental laws and regulations and specific operating licences. FEA believes that its operations and activities are in compliance with such laws and regulations in all material respects. However, no assurances can be given that the application of these laws and regulations or the adoption of new laws and regulations may not have a detrimental effect on the Company's operations or financial performance in the future. FEA is obliged to take appropriate steps to control (and/or allow growers to insure against - where such insurance is available) agricultural risks inherent in growing a crop. Agricultural risks include some that are outside FEA's control, such as fire, flood, drought, frost, windstorm, hail and others that may be controlled by management practices, such as disease, pests, chemical pollution and environmental damage. Insurance has been available (at the option of the grower) to date against loss by fire. Predictions of global climate change include increased incidence of drought and severe weather events which could increase the risk of managed forestry investment plantations failing. Increased frequency of severe weather events could make insurance cover for investors increasingly difficult to obtain and more costly thereby possibly reducing the benefits of an investment in a managed forestry investment. FEA has based its plans for future management on its assessment of the need for additional fertiliser based on the Company's own trials and research. There is a risk that FEA has underestimated the extent of fertiliser needed to maintain plantations in accordance with good silvicultural practice. Similarly, FEA practices minimum intervention as regards insect attack in plantations, preferring to allow natural predators to regulate such pests. There is a risk that experience will show that more pesticide applications are required to meet the FEA's obligations to maintain plantations in accordance with good silvicultural practice.

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Specific Investment Risks (continued)

Productivity estimates

The productivity of each plantation is estimated using methodology that relies on an interpretation of the interaction between climate and soil variables and their impact on growth. There is the possibility that FEA could misinterpret the factors that affect growth, which could lead to an overestimation of productivity. If product volumes are less than product estimates, proceeds in relation to those products could be less than predicted.

Fuel

The forestry and timber processing divisions are reliant on heavy vehicles for in-forest operations, transport of raw materials and also finished products. There is a risk that increases in fuel costs could adversely affect the operations of FEA and the viability of its managed forestry investments.

Litigation risks

Litigation risks to FEA include, but are not limited to, claims from growers, investors, employees or owners of land which FEA leases, environmental claims and legal actions from special interest groups or from regulators such as the ASIC. In addition, occupational health and safety risks can arise in workplaces such as sawmills. At the time of this Announcement, there is no known, actual or threatened material litigation against FEA.

Changes in technology

There is potential for changes in technology to adversely impact on the demand for a forestry product (including the development of synthetic substitutes for wood).

Prospectus liability

In issuing prospectuses and product disclosure statements to prospective investors, FEA must ensure that information provided and claims made as to prospects for investors are not false or misleading. The principal agricultural claims relate to expected yield of timber from plantations and there is a risk of failure to achieve the timber yields predicted in prospectuses. The principal commercial claims in prospectuses are related to the price that FEA achieves at harvest and the cost of processing and freighting produce. Returns to growers are dependent upon the price obtained for timber produced and the cost of harvesting the trees, transport, processing and shipping. There is a risk that these prices and costs will vary from time to time. While the Company believes that it has implemented an appropriate due diligence process to guard against the risk of false or misleading statements in its managed forestry investment prospectuses and product disclosure statements, there can be no guarantee that a claim will not be made against it in the future alleging that such statements have been made.

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General Investment Risks

A number of factors outside FEA's control may significantly impact on FEA, its performance and the price of the Shares. These factors include:

- economic conditions both in Australia and internationally;
- relative changes in foreign exchange rates, particularly the relationship between the US Dollar and the Australian Dollar;
- investor sentiment and local and international stock market conditions;
- changes to government policy, legislation or regulation;
- changes in fiscal, monetary and regulatory policies such as inflation and changes to interest rates;
- loss of key personnel which could temporarily impact on efficient operation of FEA's business;
- the nature of competition in the industries in which FEA operates and possible increased competitiveness of alternative suppliers; and
- developments in technology and markets generally.

Revenues, expenses and cash flows could be negatively and significantly affected by any of the above factors, which in turn may affect the price of Shares. In particular, the share prices for many companies have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-specific influences such as global hostilities and tensions, acts of terrorism and the global financial crisis. Such market fluctuations may materially adversely affect the market price of the Shares. No assurances can be made that FEA's performance will not be adversely affected by any such market fluctuations or factors. None of FEA, or its Directors or any other person guarantees the performance of FEA or the market price at which the Shares trade.

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This Presentation has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

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United States

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Foreign Selling Restrictions (continued)

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Where New Shares and Entitlements are subscribed or purchased under Section 275 by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then the securities (as defined in Section 2 of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the New Shares and Entitlements pursuant to an offer made under Section 275 except:



Foreign Selling Restrictions (continued)

Singapore (continued)

- A. to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such securities of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets, and further (in the case of the corporation), the transfer of securities of that corporation arise from an offer made in accordance with the conditions specified in Section 275 of the SFA;
- B. where no consideration is or will be given for the transfer; or
- C. where the transfer is by operation of law.

Hong Kong

This Information has not been reviewed or approved by any regulatory authority in Hong Kong. Recipients are advised to exercise caution in relation to any offer of New Shares by FEA. If recipients are in any doubt about any of the Information, they should obtain independent professional advice.

The New Shares and Entitlements have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document other than:

- to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that ordinance; or
- in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap.32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance.

Further, no person shall issue or have in its possession for the purpose of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Shares and Entitlements, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares and Entitlements which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap.571) and any rules made under that ordinance.

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