

Press Release: 1st May 2009

Fortitude Capital Pty Ltd announces that Tim McGowen has resigned from his role as Chief Executive Officer and will be leaving as of mid-May 2009.

John Corr, Chief Investment Officer will oversee a majority of the functions that Tim formerly performed, with the support and assistance of long-term staff and senior traders/portfolio managers. Tim has been stepping back from the day-to-day functions over an orderly time period and leaves the business well positioned.

Fortitude Capital wishes to thank Tim for his entrepreneurship and contribution to building a leading market neutral alternative investment business. We wish him success in his future endeavours and home life.

“It is a testament to Tim’s business abilities that he leaves Fortitude Capital in such a strong position; both fund performance and as a firm. I have enjoyed working with him over the past 5 years and wish him all the best.” said John Corr.

“I am proud of my time and achievements at Fortitude Capital. I leave behind a capable team and wish them ongoing success.” said Tim McGowen.