

GARRATT'S LIMITED

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Via ASX Online

ANNOUNCEMENT

SALE OF INTEREST IN IC & COUNT TECHNOLOGIES LIMITED

Garratt's Limited ("the Company") is pleased to announce that in the Supreme Court of New South Wales yesterday, Justice Bryson made an order for judgement for US\$1,887,422.30 in favour of the Company. This amount is in respect to the cash consideration for the sale by the Company of its interest in IC & Count Technologies Limited to (the late) Mr. Thanga Thangathurai in January 2001. The amount is made up of the cash consideration that was due to the Company on 31 March 2001, plus interest.

Justice Bryson also ordered:

- a. Specific performance of the January 2001 agreement to transfer to the Company 2.5% of the issued capital in IC & Count Technologies Limited;
- b. That the Company be awarded costs; and
- c. That (the late) Mr. Thangathurai's cross claim be dismissed with costs.

The Company intends to take all available steps to enforce the judgements against all surviving Thangathurai interests.

Christopher Campbell
Group Managing Director