

Z ELLERSTON CAPITAL

Ellerston Capital Limited
ABN 34 110 397 674
AFSL No. 283000

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Fax +612 9282 8818
www.ellerstoncapital.com

FACSIMILE TRANSMISSION

FAX TO: THE MANAGER, COMPANY ANNOUNCEMENTS
ASX

FAX NO: 1300 135 638

FROM: BOB DAVIS

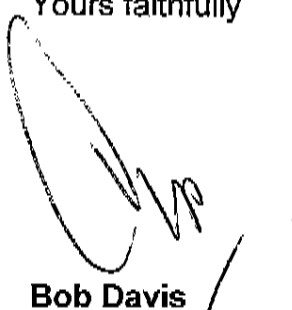
SUBJECT: FORM 605
NO OF PAGES: 13

(Please phone 9282-8229 if transmission incomplete)

Dear Manager

We attach our Notice of Ceasing to be a Substantial Shareholder (Form 605) in respect of Graincorp Limited.

Yours faithfully



Bob Davis
Group Company Secretary

Attach.

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Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme GRAINCORP LIMITED

ACN/ARSN 057 186 035

1. Details of substantial holder (1)

Name Ellerston Capital Limited (Primary Person), and its associates:
 (a) The GEMS Onshore Group, being those entities listed in annexure A
 (b) The GEMS Offshore Group, being those entities listed in annexure B
 (c) The Ellerston Asia Pacific Group, being those entities listed in annexure C
 (d) The Passive Substantial Holders, being those persons listed in annexure D

ACN/ARSN (if applicable) ACN 110 397 674 and ARSN 118 887 095

The holder ceased to be a substantial holder on 25/11/2008
 The previous notice was given to the company on 27/02/2008
 The previous notice was dated 27/02/2008

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure E					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See annexures	The Substantial Shareholder – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure A – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure B – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure C – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
	The entities listed in Annexure D – c/- Level 3, 54-58 Park Street, Sydney, NSW, 2000
Graincorp Limited ACN 057 186 035	Level 17, Tower 1 Darling Park, 201 Sussex Street, Sydney, NSW 2000

Signature

print name

Robert S Dalis.

capacity

Company Secretary

sign here

date

26/11/08

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DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Graincorp Limited ACN 057 186 035

This is Annexure A of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name	<i>Robert S Davis</i>	capacity	<i>Company Secretary</i>
sign here	<i>[Signature]</i>	date	<i>26.11.08</i>

The following entities represent the Ellerston Onshore Group. Each is an associate of the Primary Person under section 12(2)(a) of the Corporations Act, and therefore a substantial holder in the Company.

- Ellerston Global Equity Managers Fund
- Ellerston GEMS Onshore (Ireland) Limited

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Graincorp Limited ACN 057 186 035

This is Annexure B of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name Robert S Dalis capacity Company Secretary

sign here [Signature] date 26.11.08

The following entities represent the GEMS Offshore Group:

- Ellerston GEMs Offshore (Ireland) Limited (also referred to as "GEMs Offshore") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston GEMs Offshore (Ireland) Limited and so an associate of Ellerston GEMs Offshore (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston GEMs Offshore (Ireland) Limited:
 - Ellerston Global Equity Managers Cayman Feeder Fund
 - Ellerston Global Equity Managers Offshore Fund

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Graincorp Limited ACN 057 186 035

This is Annexure C of 1 page referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name

Robert S Davis

capacity

Company
Secretary

sign here

date

26.11.08.

The following entities represent the Asia Pacific Group:

- Ellerston Asia Pacific (Ireland) Limited (also referred to as "Asia Pacific") acts or is proposing to act in concert with the Primary Person and so is an associate of the Primary Person under section 12(2)(c) of the Corporations Act, and is therefore a substantial holder in the Company.
- The following entities are related bodies corporate of Ellerston Asia Pacific (Ireland) Limited and so an associate of Ellerston Asia Pacific (Ireland) Limited under section 12(2)(a) of the Corporations Act, and therefore is a substantial holder in the Company in respect of the shares held for Ellerston Asia Pacific (Ireland) Limited:
 - Ellerston Asia Pacific Cayman Feeder Fund
 - Ellerston Asia Pacific Fund

Graincorp Limited ACN 057 186 035

This is Annexure D of 4 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name Robert S. Jones capacity Company Secretary
 sign here [Signature] date 26.11.08

The following entities represent the Passive Substantial Holders. Each is a related body corporate of the Principal Person or a person that controls a related body corporate of the Principal Person and so an associate of the Primary Person under section 12(2)(a) of the Corporations Act. and therefore a substantial holder in the Company.

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Amagraze Pty Ltd	009 672 400
Aratnel Pty Ltd	007 743 135
Arctic Capital Ltd	
Arctic Asia GP general partner of the Arctic Asia Opportunities Fund, L.P.	
Arctic LES (Ireland) Limited	
Arctic LES (Luxembourg) Sarl	
Arctic BOC	
Arctic MCP	
Arybas Pty Ltd	128 189 846
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Chermon Pty Ltd	123 039 305
Cinereus Beach Pty Ltd	070 772 404
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Investments No. 1 Pty Limited	133 108 639
Compress Investments No. 2 Pty Limited	133 108 648
Compress Investments No. 3 Pty Limited	133 108 675

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PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Pastoral Property Pty Ltd	009 624 159
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
CPH WA Investment Co Pty Limited	129 011 534
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Japan) Limited	128 458 971
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Gems Pty Ltd	109 155 544
Ellerston Pty Ltd	123 039 341
Emerald Limited	
Estudios & Tecnologia SA	
GEMS Offshore (Ireland) Australian Investment Pty Limited	123 609 058
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
Holiwest Pty Ltd	082 627 898
Hoyts Advertising Pty Ltd	107 614 684
Hoyts Austria (Operations) B.V.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	
Hoyts Investments Pty Ltd	107 240 979
Hoyts Overseas Operations Sdn Bhd	
Hoyts Cinemas (Wood Green) Limited	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
James Douglas Packer (Principal Person)	
Jaslib Pty Ltd	065 059 458
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Melbourne Development Institute Pty Ltd	072 167 527
Miamba Pastoral Company Pty Ltd	010 549 809
Miconig Pty Ltd	123 039 332
Murgon Leather Pty Ltd	010 863 493
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkom Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Park Street SPV 1 (Cayman) Limited	
Perisher Blue Pty Ltd	061 232 488
Pretty Girl Fashion Group Pty Ltd	051 283 900
Park Street Partners Caymans II Limited	
Raystone1 Pty Limited	123 039 270
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Saffron Caymans Ltd	
Samenic Limited	066 234 900
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Taringah Pty Ltd	105 268 862
Television Corporation of Australia Pty Ltd	003 181 404
Teys Bros (Management) Pty Ltd	102 657 670
Teys Food Services Pty Ltd	116 237 757
Teys Bros (Central Queensland) Pty Ltd	105 563 255
Teys Bros (Innisfail) Pty Ltd	105 563 282

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PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO.
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 868 900
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Toreo Pty Limited	132 638 549
Treysta Pty Ltd	078 467 080
Venapine Pty Ltd	074 567 196
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441

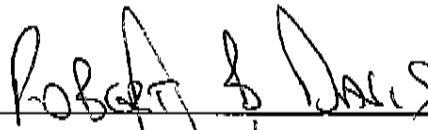
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Graincorp Limited ACN 057 186 035

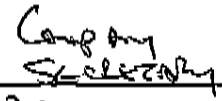
This is Annexure E of 2 pages referred to in Form 605- Notice of ceasing to be a substantial holder.

Signature

print name

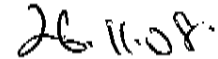


capacity



sign here

date



Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
28-Feb-08	Asia Pacific	Buy	-\$250,814.70	19,607 ordinary shares	19,607
28-Feb-08	GEMS Offshore	Buy	-\$1,873,761.22	146,478 ordinary shares	146,478
28-Feb-08	GEMS Onshore	Buy	-\$1,023,649.43	80,022 ordinary shares	80,022
29-Feb-08	Asia Pacific	Buy	-\$5,200.00	400 ordinary shares	400
29-Feb-08	Asia Pacific	Buy	-\$253,734.00	19,518 ordinary shares	19,518
29-Feb-08	GEMS Offshore	Buy	-\$38,675.00	2,975 ordinary shares	2,975
29-Feb-08	GEMS Offshore	Buy	-\$1,866,371.00	143,567 ordinary shares	143,567
29-Feb-08	GEMS Onshore	Buy	-\$21,125.00	1,625 ordinary shares	1,625
29-Feb-08	GEMS Onshore	Buy	-\$1,019,629.00	78,433 ordinary shares	78,433
12-Mar-08	Asia Pacific	Buy	-\$18,796.00	1,600 ordinary shares	1,600
12-Mar-08	GEMS Offshore	Buy	-\$152,564.78	12,987 ordinary shares	12,987
12-Mar-08	GEMS Onshore	Buy	-\$63,589.22	5,413 ordinary shares	5,413
13-Mar-08	Asia Pacific	Buy	-\$36,635.84	3,200 ordinary shares	3,200
13-Mar-08	GEMS Offshore	Buy	-\$297,357.09	25,973 ordinary shares	25,973
13-Mar-08	GEMS Onshore	Buy	-\$123,955.07	10,827 ordinary shares	10,827
17-Mar-08	GEMS Offshore	Buy	-\$2,215,983.88	202,004 ordinary shares	202,004
17-Mar-08	GEMS Onshore	Sell	\$2,215,983.88	202,004 ordinary shares	202,004
20-Mar-08	GEMS Offshore	Buy	-\$14,312.01	1,279 ordinary shares	1,279
20-Mar-08	GEMS Onshore	Buy	-\$5,964.27	533 ordinary shares	533
25-Mar-08	Asia Pacific	Buy	-\$4,918.40	425 ordinary shares	425
25-Mar-08	GEMS Offshore	Buy	-\$41,071.51	3,549 ordinary shares	3,549
25-Mar-08	GEMS Onshore	Buy	-\$17,116.02	1,479 ordinary shares	1,479
31-Mar-08	GEMS Offshore	Buy	-\$3,376.19	283 ordinary shares	283
31-Mar-08	GEMS Onshore	Buy	-\$1,407.74	118 ordinary shares	118
1-Apr-08	Asia Pacific	Sell	\$148,301.33	12,027 ordinary shares	12,027
1-Apr-08	GEMS Offshore	Sell	\$1,218,421.13	98,812 ordinary shares	98,812
1-Apr-08	GEMS Onshore	Sell	\$507,876.87	41,188 ordinary shares	41,188
18-Apr-08	Asia Pacific	Sell	\$275,787.83	21,738 ordinary shares	21,738
23-Apr-08	Asia Pacific	Sell	\$612,614.46	48,517 ordinary shares	48,517
24-Apr-08	Asia Pacific	Sell	\$190,900.59	14,897 ordinary shares	14,897
29-May-08	Asia Pacific	Buy	-\$36,536.25	3,280 ordinary shares	3,280
29-May-08	GEMS Offshore	Buy	-\$282,030.87	25,319 ordinary shares	25,319
29-May-08	GEMS Onshore	Buy	-\$137,913.20	12,381 ordinary shares	12,381
30-May-08	Asia Pacific	Buy	-\$68,708.48	6,400 ordinary shares	6,400
30-May-08	GEMS Offshore	Buy	-\$530,665.65	49,430 ordinary shares	49,430
30-May-08	GEMS Onshore	Buy	-\$259,481.87	24,170 ordinary shares	24,170
4-Jun-08	Asia Pacific	Buy	-\$23,328.51	2,054 ordinary shares	2,054
4-Jun-08	GEMS Offshore	Buy	-\$183,061.80	16,118 ordinary shares	16,118
4-Jun-08	GEMS Onshore	Buy	-\$89,520.60	7,882 ordinary shares	7,882
5-Jun-08	Asia Pacific	Buy	-\$25,598.78	2,266 ordinary shares	2,266
5-Jun-08	GEMS Offshore	Buy	-\$194,984.49	17,260 ordinary shares	17,260
5-Jun-08	GEMS Onshore	Buy	-\$95,345.84	8,440 ordinary shares	8,440
16-Jun-08	GEMS Offshore	Buy	-\$182,315.89	16,790 ordinary shares	16,790
16-Jun-08	GEMS Onshore	Buy	-\$89,149.11	8,210 ordinary shares	8,210
27-Jun-08	Asia Pacific	Buy	-\$66,865.60	8,000 ordinary shares	8,000

27-Jun-08	GEMS Offshore	Buy	-\$516,428.10	61,787 ordinary shares	61,787
27-Jun-08	GEMS Onshore	Buy	-\$252,526.30	30,213 ordinary shares	30,213
4-Jul-08	GEMS Offshore	Sell	\$39,365.66	4,937 ordinary shares	4,937
4-Jul-08	GEMS Onshore	Sell	\$20,436.34	2,563 ordinary shares	2,563
29-Aug-08	Asia Pacific	Sell	\$19,638.39	2,189 ordinary shares	2,189
29-Aug-08	GEMS Offshore	Sell	\$150,719.52	16,800 ordinary shares	16,800
29-Aug-08	GEMS Onshore	Sell	\$74,642.05	8,320 ordinary shares	8,320
1-Sep-08	Asia Pacific	Sell	\$34,038.64	3,873 ordinary shares	3,873
1-Sep-08	Asia Pacific	Sell	\$4,542.37	509 ordinary shares	509
1-Sep-08	GEMS Offshore	Sell	\$260,980.45	29,695 ordinary shares	29,695
1-Sep-08	GEMS Offshore	Sell	\$34,973.55	3,919 ordinary shares	3,919
1-Sep-08	GEMS Onshore	Sell	\$129,237.83	14,705 ordinary shares	14,705
1-Sep-08	GEMS Onshore	Sell	\$17,321.68	1,941 ordinary shares	1,941
2-Sep-08	Asia Pacific	Sell	\$22,456.66	2,629 ordinary shares	2,629
2-Sep-08	GEMS Offshore	Sell	\$182,318.31	21,344 ordinary shares	21,344
2-Sep-08	GEMS Onshore	Sell	\$82,480.59	9,656 ordinary shares	9,656
3-Sep-08	Asia Pacific	Sell	\$19,321.08	2,183 ordinary shares	2,183
3-Sep-08	Asia Pacific	Sell	\$99,120.00	11,200 ordinary shares	11,200
3-Sep-08	GEMS Offshore	Sell	\$151,125.70	17,075 ordinary shares	17,075
3-Sep-08	GEMS Offshore	Sell	\$792,119.25	89,505 ordinary shares	89,505
3-Sep-08	GEMS Onshore	Sell	\$68,371.66	7,725 ordinary shares	7,725
3-Sep-08	GEMS Onshore	Sell	\$358,380.75	40,495 ordinary shares	40,495
4-Sep-08	Asia Pacific	Sell	\$4,129.92	484 ordinary shares	484
4-Sep-08	GEMS Offshore	Sell	\$32,544.48	3,814 ordinary shares	3,814
4-Sep-08	GEMS Onshore	Sell	\$14,727.79	1,726 ordinary shares	1,726
4-Sep-08	GEMS Onshore	Sell	\$425,000.00	50,000 ordinary shares	50,000
15-Sep-08	GEMS Offshore	Sell	\$38,313.37	4,709 ordinary shares	4,709
15-Sep-08	GEMS Onshore	Sell	\$17,338.24	2,131 ordinary shares	2,131
19-Sep-08	Asia Pacific	Sell	\$112,220.80	16,000 ordinary shares	16,000
19-Sep-08	GEMS Onshore	Sell	\$1,290,539.20	184,000 ordinary shares	184,000
10-Oct-08	Asia Pacific	Sell	\$8,466.96	1,200 ordinary shares	1,200
16-Oct-08	GEMS Offshore	Sell	\$3,691.28	540 ordinary shares	540
16-Oct-08	GEMS Onshore	Sell	\$1,695.25	248 ordinary shares	248
17-Oct-08	GEMS Offshore	Sell	\$26,217.67	3,737 ordinary shares	3,737
17-Oct-08	GEMS Onshore	Sell	\$12,017.89	1,713 ordinary shares	1,713
22-Oct-08	GEMS Offshore	Sell	\$13,080.52	1,874 ordinary shares	1,874
22-Oct-08	GEMS Onshore	Sell	\$5,995.82	859 ordinary shares	859
23-Oct-08	GEMS Offshore	Sell	\$13,150.32	1,884 ordinary shares	1,884
23-Oct-08	GEMS Onshore	Sell	\$6,030.72	864 ordinary shares	864
18-Nov-08	Asia Pacific	Sell	\$8,524.23	1,300 ordinary shares	1,300
18-Nov-08	GEMS Offshore	Sell	\$71,413.38	10,891 ordinary shares	10,891
18-Nov-08	GEMS Onshore	Sell	\$26,680.84	4,069 ordinary shares	4,069
25-Nov-08	GEMS Offshore	Sell	\$1,066,926.60	197,579 ordinary shares	197,579
25-Nov-08	Asia Pacific	Sell	\$127,440.00	23,600 ordinary shares	23,600
25-Nov-08	GEMS Onshore	Sell	\$398,633.40	73,821 ordinary shares	73,821