



NOBLE

29 January 2007

Dear Shareholder

Correction to EGM Circular

You will recently have received a document, the EGM Circular, detailing the proposal by Palmaris Capital plc ("Palmaris") to distribute by way of a dividend in specie Palmaris' holding in Perseverance Corporation Limited.

Within the document we would like to point out a typographical error on page 7 in section 4 of the Chairman's Letter, entitled "The Distribution". The bold text within this section reads:

"0.367 Perseverance Ordinary Shares for every Palmaris Share held

At the price per Perseverance share of A\$0.34 used for the Cash Alternative, this is equivalent to a distribution of 13.7p per Palmaris share"

However, this bold text should in actual fact read:

"0.367 Perseverance Ordinary Shares for every Palmaris Share held

At the price per Perseverance share of A\$0.34 used for the Cash Alternative, this is equivalent to a distribution of 5.0p per Palmaris share"

The terms of the distribution and the cash alternative are unaffected and remain unchanged.

Should you have any queries please contact Palmaris' Nominated Adviser and Broker, Noble & Company, 120 Old Broad Street, London, EC2N 1AR or on 020 7763 2200.

Noble & Company Limited

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