



*Solagran Limited*

Solagran Limited  
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2 January 2009

Company Announcement  
Entitlement Issue

The Directors are pleased to announce current details of the Entitlement Issue to Shareholders which closed on 22 December, 2008.

The Entitlement Issue was completed under the provisions of a Short Form Prospectus dated 7 November, 2008 and a Supplementary Prospectus dated 25 November, 2008. Entitlement Applications were effectively restricted to Shareholders in Australia and New Zealand.

The Company had received applications for 7,655,616 Contributing Shares from Australian and New Zealand Shareholders raising \$765,561.60 when applications closed.

The Share Registry has issued 7,655,616 Contributing Shares (SLACA) as 10 cents paid and a final 10 cents payable on 30 November, 2009. The Share Registry has also issued 7,655,616 Unlisted Options (exercisable at 20 cents on or before 30 November, 2010) in accordance with the provisions of the Supplementary Prospectus dated 25 November, 2008. Holding Statements have been despatched to Shareholders and Option-holders.

The Directors have received shortfall applications for 5,785,250 Contributing Shares, some of which are from overseas Shareholders, realising a further \$578,525.

Subject to the settlement of these further applications in January 2009, the total raised to date by the Entitlement Issue will be \$1,344,086.60, being a 64% take up of the 20,674,366 shares offered.

Current shortfall available to be issued by the Directors from the Entitlement Issue is 7,233,500 Contributing Shares which could raise a further \$723,350.

Under the provisions of the Short Form Prospectus dated 7 November, 2008 the Directors have three months from the closing date of 22 December, 2008 to place this remaining shortfall.

Current Top 20 Holders of SLACA Contributing Shares is attached. The Top 20 Holders of the Unlisted Options issued is identical as each Contributing Share had one free attaching Unlisted Option. The Unlisted Option is not attached to the Contributing Shares (SLACA) traded on market.

Peter Stedwell  
*Company Secretary*  
On behalf of the Board of Directors  
Solagran Limited

	NAME	No. of Shares
1	Punshon's Pty Ltd	1,049,943
2	Mr Geoffrey Mark Cottle	407,250
3	Mr Jamie Wayne Shevlin & Mrs Lee-Anne Maree Shevlin	349,250
4	Mr Raymond Tang & Ms Kristin Lim	300,000
5	Bioprospect Limited Suite 7a Level 3	250,000
6	Mr Barry Andrews <B G Andrews Super Fund A/C>	200,000
7	Mr Stephen Jacob <Jacob Investments A/C>	176,867
8	Mr Jamie Wayne Shevlin & Mrs Lee-Anne Maree Shevlin	165,000
9	S F P Superannuation Pty Ltd <S & F Pellegrino Fam Sf A/C>	162,608
10	Casey Super Pty Ltd <The Casey Super Fund A/C>	151,100
11	Mr Timothy Francis Messenger <Tim Messengers S/F A/C>	150,000
12	Audio & Video Design Pty Ltd	145,000
13	Mr Richard Karolewicz & Mrs Gaye Lorraine Karolewicz	126,000
14	Mr John William Logan & Mrs Susan Margaret Logan	126,000
15	Finance Associates Pty Ltd <Super Fund A/C>	105,000
16	Kramner Pty Ltd <Ron Gower Family Super A/C>	100,000
17	Mr Peter Stedwell <Stedwell Family S/F A/C>	100,000
18	Woodlea Group Pty Ltd <Woodlea Super Fund A/C>	100,000
19	Tw Davis Holdings Pty Ltd <Thomas Davis Super Fund A/C>	95,750
20	Mr Laurie Nicholls	95,508
<b>TOTAL Top 20</b>		<b>4,355,276</b>
<b>TOTAL SLACA Shares issued to date</b>		<b>7,655,616</b>
<b>Top 20% of TOTAL</b>		<b>57%</b>