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MEDIA RELEASE

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SHAREHOLDERS VOTE IN FAVOUR OF RUN ALLIANCE WITH FUTURIS

Shareholders in RUN Corp Limited (ASX:RNC) today voted in favour of an alliance between RUN and Futuris Corporation Limited (ASX:FCL) at an Extraordinary General Meeting held in Melbourne.

The alliance involves Elders subscribing for converting notes and options which on conversion and exercise, will deliver majority interest in RUN for an initial investment of \$10 million. Approximately \$3.4 million of these funds will be used to retire RUN's working capital facility and the rest will be used for growth initiatives.

Shareholders also voted in favour of a number of other resolutions previously announced in a Notice to Shareholders circulated last month, namely:

- The appointment of Mr Max Ormsby and Mr Brian Reid from the Futuris group of companies as Non-Executive Directors to the RUN Board.
- The conversion of founder loans to converting notes in RUN.
- A RUN Shareholder Purchase Plan (SPP) providing all RUN shareholders with the opportunity to subscribe for an allotment of up to \$5,000 worth of shares at a price of \$0.10.

Mr Ormsby said: "This alliance is a fundamentally sound move for both RUN and Futuris. Firstly, real estate is an important part of our business and RUN's intellectual property will enable us to manage our real estate interests more efficiently and help RUN to achieve the scale it needs to become profitable.

"Secondly, the recapitalisation funds will enable RUN to implement a number of new business development initiatives so that it can grow its business.

"RUN has class leading systems and operations backed by a capable management team. With the recapitalisation complete, the business can move forward with its plans to be an industry leader in property management," he said.

RUN CEO Mr Rob Farmer said: "Our alliance with Futuris represents a new era for RUN.

"We are delighted that Elders, which is one of Australia's leading real estate groups with over 13,000 properties under management, has chosen to utilise RUN's systems and technology to enable it to deliver higher levels of service to its customers.

"This is the first example of our long term strategy to deliver a number of property management solutions to the industry on a wider scale and to set new benchmarks in customer service for both landlords and tenants.

"We will also be developing and implementing a range of strategies to target new acquisitions and stimulate organic growth.

"It's now time to focus on the future and I look forward to announcing a range of new business development initiatives to the market over the coming months," he said.

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