

**Forge Group Ltd**Level 1, 45 Stirling Highway  
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Dear Shareholder,

Your company last week announced a series of transactions with Clough that it believes will deliver significant benefits.

The Board of Forge believe these transactions to be a very positive development for the company and its shareholders. In essence, the two companies will form a long term Strategic Alliance upon Clough achieving a minimum shareholding of 31% in the company, through completion of a shareholder approved placement for \$19.5 million and a 50% proportional takeover offer.

Details of these transactions, including their advantages and disadvantages, and an overview of Clough, can be found in the accompanying Notice of Meeting and Explanatory Memorandum.

As a result of the placement, the Company will have a significantly strengthened balance sheet and improved working capital to pursue larger scale projects and acquisition opportunities. Further, upon completion of the takeover offer, the Strategic Alliance will bring together a framework for strategic co-operation in respect of resources, processes, systems and business opportunities. This will provide the Company with the operational support that it needs to reduce execution risk on its existing and future projects and will assist the Company in accelerating its growth objectives.

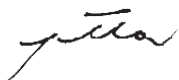
We believe Clough is the right partner for the Company. By introducing Clough to our register, these transactions will replace a group of passive shareholders with one strategic investor that will deliver immediate and long term value for our shareholders. The structure of these transactions, while appearing complex, have been carefully considered to provide Forge shareholders with a choice, to either accept the cash offer for 50% of their holdings, or stay, in full or part, and enjoy the significant future growth opportunities, we believe will be facilitated by this transaction.

The Notice of Meeting and Explanatory Memorandum included with this letter provides comprehensive information in relation to the proposed placement and the benefits of the Strategic Alliance that will be partially facilitated by the placement. A general meeting of shareholders will be held to vote on the placement on Tuesday, 6 April 2010. I encourage you to support the placement, in the absence of a superior proposal, which will provide Forge with a sizeable cash injection, and secure Clough as a strategic shareholder and partner.

Subject to approval of the placement, you will also receive further information from Forge and Clough in early April regarding the proposed proportional takeover offer at which time you will have a choice as to whether or not you wish to accept the Clough offer.

I would like to thank you for your ongoing support, and look forward to sharing with you what promises to be an exciting next phase of company's growth and development.

Yours sincerely



Peter Hutchinson  
Managing Director  
Forge Group Limited