



DUE DILIGENCE PROCESS

This joint communiqué is being sent to members of both Royal College of Nursing, Australia (RCNA) and The College of Nursing (TCoN) to provide an update on the progress of discussions between the two organisations.

The Boards of Directors of both RCNA and TCoN have agreed to the engagement of Pricewaterhouse Cooper (PwC) to undertake the process of legal and financial due diligence on behalf of both organisations. Larry Marlow of Marlow Hampshire Pty Ltd has been engaged as the external Project Facilitator who will manage the process of liaison for the due diligence, working with the respective CEO's and Governance sub committees.

In summary, the aim of the due diligence work to be undertaken by PwC will be to understand the financial and non-financial implications of creating a unified entity and to understand the legal exposures when transferring the business, assets and activities of each College to a unified entity.

The commencement of the work by PwC is scheduled for Monday 11 April 2011 and it is believed that a preliminary draft report for the two Governance sub-committees will be ready within 2 – 3 weeks from commencement.

Please make any comments or feedback to:

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Date

04 April 2011

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