

ASX Announcement

22 July 2019

Update on Recommended Sale and Distribution Proposal and Initial Reduction of Capital

Further to the Chairman's letter to shareholders dated 27 June 2019 and accompanying Notice of Meeting (NOM), the Board advises that if the resolutions are passed at the meeting of shareholders to be held on 1 August 2019, the Initial Reduction of \$0.47 per share referenced in the NOM will be increased to \$0.52 per share. As previously advised, this payment will be made to shareholders within 21 days of the meeting.

Since the NOM was completed, the Company announced on 10 July 2019 that its unaudited NTA as at 30 June 2019 was as follows. It is noted that this position is not materially different from the 31 May 2019 NTA referenced in the NOM:

- Pre-tax NTA \$0.8565 per share (31 May \$0.8580)
- Post-tax NTA \$0.8839 per share (31 May \$0.8854)

At 30 June 2019, the Company had cash and cash equivalents of approximately \$0.54 per share.

Laura Newell
Company Secretary