



5 February 2019

Dear Shareholder

We are pleased to report that the business is exceeding the budgetary expectations outlined at the Annual General Meeting. Your company remains debt free and as at 5 February 2019 cash at bank is \$7.7 million.

Significant time and effort continues to be applied to determining the most appropriate way to capitalise on opportunities for the redevelopment of our Melville Street site. With this in mind, at the end of January 2019 your Directors agreed to seek expressions of interest in the potential sale and lease back of 103 Melville Street and have subsequently appointed Knight Frank Tasmania in conjunction with national and international partners to seek local, national and international interest in this opportunity prior to the end of March 2019.

Your Directors intend to pay a fully franked dividend to shareholders prior to the end of the 2019 Financial Year and expect to deliver our Interim Report later this month.

Should you have any enquiries please do not hesitate to call me.

Sincerely

Greg Goodman  
Chairman  
Kemp & Denning Limited  
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