



8 May 2019

## Shareholder Update

Dear Shareholder,

Your Directors can formally advise that our city property, 103 Melville Street and 159-163 Harrington Street, was sold to the University of Tasmania at a sale price of \$30,000,000 and that settlement occurred on Monday May 6, 2019 at 3pm. As part of the sale agreement your company has entered into a 2-year lease agreement with the purchaser who has the right to provide 6 months' notice in the event they wish to terminate the lease prior to the cessation of the official lease period. Your Directors intend to continue business as usual for the duration of the lease period.

Directors are currently working to determine the most effective way to return surplus capital to shareholders and expect to communicate further with shareholders in the coming weeks.

In addition, Directors wish to advise that all future General Shareholder Meetings will strictly be for Shareholders only. We will be asking that Shareholders attending provide formal identification and, where appropriate, evidence of their personal shareholding prior to being admitted to the meeting.

The share trading halt imposed by your Directors on the 8th April, 2019 will cease at 9am 8 May, 2019.

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

Your sincerely

Greg Goodman  
Chairman  
Kemp & Denning Limited  
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