



**EGL**

The Environmental Group Limited  
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Company Announcements Office  
ASX Limited  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Directors consider ASIC complaint Closed

The Environmental Group Limited (ASX: EGL) refers to the following previous releases made by the company to the Company Announcements Office:

1. Release dated 29 January 2017, notifying that a complaint had been made to ASIC alleging that fraudulent activity had taken place between subsidiaries of EGL; and
2. Release dated 10 February 2017, notifying that the company's Independent Auditors had determined that the allegations were misconceived and without foundation.

Whilst the Board understands that ASIC does not comment on complaints lodged, and it has now been over 5 months since the complaint was lodged, the board is of the view that there is no action required.

The Board has based its views on the conclusions reached by the company's independent auditors that the allegations were misconceived. EGL and its subsidiaries have rigorous financial controls in place, and the Board believes that had the complainant made even cursory enquiries into the relevant transactions, the complainant would have seen that all funds had been properly accounted for in the financial records of both subsidiaries.

The Board concludes that this matter is now resolved, and that the company and staff will continue their efforts to grow the EGL's businesses.

David Cartney  
Chairman  
The Environmental Group Limited