



30 November 2018

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, 20 Bridge St  
Sydney NSW 2000

### **Scottish Pacific shareholders vote in favour of Scheme**

At the Management Scheme Meeting and Scheme Meeting of Scottish Pacific Group Limited (ASX: SCO) (**Scottish Pacific**) held today, both Management Shareholders and Scottish Pacific Shareholders have voted in favour of the scheme of arrangement announced to ASX on Monday, 24 September 2018 under which SME Capital Investments III Pty Ltd (**Bidder**), being an entity wholly owned by funds managed or advised by Affinity Equity Partners Limited, proposed to acquire all of the issued shares in Scottish Pacific (**Scheme**).

### ***Voting results – Management Scheme Meeting and Scottish Pacific Scheme Meeting***

For the purpose of ASX Listing Rule 3.13.2 and sections 251AA(1) and (2) of the *Corporations Act 2001* (Cth), Scottish Pacific states that the resolution to approve the Scheme (**Scheme Resolution**), as set out in the Notices of Scheme Meetings in Annexure D to the Scheme Booklet, was passed by the requisite majorities of shareholders.

The Scheme Resolution was decided by way of a poll. The poll report submitted by the returning officer as appointed by Scottish Pacific is attached.

### ***Next steps***

Scottish Pacific has applied to the Supreme Court of Victoria (**Court**) for orders approving the Scheme at the Second Court Hearing scheduled for Friday, 7 December 2018. Scottish Pacific will make a further announcement after the Court has considered Scottish Pacific's application.

If the Court approves the Scheme, Scottish Pacific expects to lodge the Court orders with the Australian Securities and Investments Commission (**ASIC**) on the same date so that the Scheme becomes legally effective on Friday, 7 December 2018. If this occurs, Scottish Pacific Shares will be suspended from trading with effect from close of trading on ASX on Friday, 7 December 2018.

In accordance with the terms of the Scheme, Scottish Pacific shareholders (other than Management Shareholders who have made a valid election for the Scrip Option described below) will receive \$4.40 per Scottish Pacific share that they hold in cash (**Scheme Consideration**). As an alternative to

receiving the Scheme Consideration of \$4.40 per Scottish Pacific share, Management Shareholders who have made a valid election under the Scheme to receive the Scrip Option will receive:

- in respect of 50% of the Scottish Pacific shares they hold (rounded down to the nearest whole Scottish Pacific share), 1 share in SME Capital Holdings Pty Ltd (ACN 628 947 544), which is the indirect owner of all of the shares in the Bidder, per Scottish Pacific share; plus
- in respect of the balance of the Scottish Pacific shares they hold, a cash payment of \$4.40 per Scottish Pacific share.

The key dates for implementation of the Scheme are set out below:

| <b>Event</b>  | <b>Date</b>                           |
|---|---------------------------------------|
| Second Court Date for approval of the Scheme  | 9:30am on Friday, 7 December 2018     |
| Effective Date  | Friday, 7 December 2018               |
| <ul style="list-style-type: none"> <li>• the Court order is lodged with ASIC and announcement to ASX</li> <li>• last day of trading in Scottish Pacific Shares – Scottish Pacific Shares suspended from trading on ASX from close of trading</li> </ul> |                                       |
| Scheme Record Date for determining entitlements to Scheme Consideration   | 5:00pm on Wednesday, 12 December 2018 |
| Implementation Date – date of payment of Scheme Consideration   | Tuesday, 18 December 2018             |

This timetable is indicative only and subject to change as agreed between Scottish Pacific and the Bidder and announced to ASX.

Yours sincerely



Emma Lawler  
 Company Secretary

## APPENDIX 1

### RESULTS OF MANAGEMENT SCHEME MEETING

Management Shareholders who made a valid election for the Scrip Option considered the following resolution:

*‘That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Scottish Pacific and Scottish Pacific Shareholders, as more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court to which Scottish Pacific and the Bidder agree) and, subject to approval of the Scheme by the Court, the Scottish Pacific Board is authorised to implement the Scheme with any such modifications or conditions.’*

Voting on the resolution was conducted by a poll, and the results are summarised in the table below:

|                     | <b>Votes For</b> | <b>Votes Against</b> | <b>Total Votes</b> | <b>Abstain*</b> |
|---------------------|------------------|----------------------|--------------------|-----------------|
| <b>Votes</b>        | 3,927,677        | 0                    | 3,927,677          | 0               |
| <b>% of Votes</b>   | 100%             | 0%                   | 100%               | N/A             |
| <b> Holders</b>     | 10               | 0                    | 10                 | 0               |
| <b>% of Holders</b> | 100%             | 0%                   | N/A                | N/A             |

Proxy votes were received from 8 Management Shareholders, and the total number of proxy votes exercisable by all proxies validly appointed, are set out below:

|                     | <b>For</b> | <b>Open</b> | <b>Against</b> | <b>Total Valid Available Votes</b> | <b>Abstain*</b> |
|---------------------|------------|-------------|----------------|------------------------------------|-----------------|
| <b>Votes</b>        | 3,389,320  | 5,000       | 0              | 3,394,320                          | 0               |
| <b>% of Votes</b>   | 99.85%     | 0.15%       | 0%             | 100%                               | N/A             |
| <b> Holders</b>     | 7          | 1           | 0              | 8                                  | 0               |
| <b>% of Holders</b> | 87.5%      | 12.5%       | 0%             | N/A                                | N/A             |

*\*Note that the votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.*

## RESULTS OF SCOTTISH PACIFIC SCHEME MEETING

Scottish Pacific Shareholders (other than those Management Shareholders who made a valid election for the Scrip Option) considered the following resolution:

*'That pursuant to and in accordance with the provisions of section 411 of the Corporations Act, the scheme of arrangement proposed to be entered into between Scottish Pacific and Scottish Pacific Shareholders, as more particularly described in the Scheme Booklet accompanying the notice convening this meeting, is agreed to (with or without any modifications or conditions ordered by the Court to which Scottish Pacific and the Bidder agree) and, subject to approval of the Scheme by the Court, the Scottish Pacific Board is authorised to implement the Scheme with any such modifications or conditions.'*

Voting on the resolution was conducted by a poll, and the results are summarised in the table below:

|                     | Votes For  | Votes Against | Total      | Abstain* |
|---------------------|------------|---------------|------------|----------|
| <b>Votes</b>        | 85,471,661 | 15,000        | 85,486,661 | 0        |
| <b>% of Votes</b>   | 99.98%     | 0.02%         | 100%       | N/A      |
| <b>Holders</b>      | 155        | 2             | 157        | 0        |
| <b>% of Holders</b> | 98.73%     | 1.27%         | 100%       | N/A      |

Proxy votes were received from 152 Shareholders, and the total number of proxy votes exercisable by all proxies validly appointed, are set out below:

|                     | For        | Open    | Against | Total Valid Available Votes | Abstain* |
|---------------------|------------|---------|---------|-----------------------------|----------|
| <b>Votes</b>        | 85,103,206 | 285,923 | 15,000  | 85,404,129                  | 0        |
| <b>% of Votes</b>   | 99.65%     | 0.33%   | 0.02%   | 100%                        | N/A      |
| <b>Holders</b>      | 134        | 16      | 2       | 152                         | 0        |
| <b>% of Holders</b> | 88.2%      | 10.5%   | 1.3%    | 100%                        | N/A      |

*\*Note that the votes relating to a shareholder who abstains from voting are not counted in determining the requisite majorities.*