



Sydney | London | Singapore

14 December 2018

Dear shareholder,

FURTHER UPDATE ON THE PROPOSED ADMISSION TO AIM AND DELISTING FROM ASX

Following shareholder approval at its Annual General Meeting on 30 November 2018, Litigation Capital Management Limited (**LCM** or the **Company**) confirms that it has commenced the formal process of admission to the AIM market of the London Stock Exchange (**AIM**). This is currently envisaged to take place on 19 December 2018.

LCM has already received in-principle advice from ASX that ASX would be likely to remove LCM from the official list, subject to compliance with certain conditions. It is expected that, following confirmation of admission to AIM on 19 December 2018, LCM's ordinary shares (**LCM Shares**) will be suspended from quotation on ASX after close of trading on 19 December 2018 and delisted with effect from close of trading on ASX on 21 December 2018.

An indicative timetable of the expected date of admission to AIM and delisting from ASX is set out below:

14 December 2018	Application to AIM
19 December 2018	Admission Date: Expected date of admission (8:00am London time / 7:00pm Sydney time) of LCM Shares to trading on AIM. Suspension Date: Expected date of suspension of LCM Shares from quotation from ASX (suspension is subject to admission to AIM). After this date, shareholders will be unable to trade LCM Shares on the ASX, and will not be able to trade LCM Shares on AIM unless shareholders convert them into Depositary Interests (DIs). Shareholders may commence converting LCM Shares into DIs from this date. Further information on DIs and the process to convert LCM Shares into DIs is set out below.
21 December 2018	Delisting Date: Effective date of removal of LCM Shares from the official list of ASX.

The above indicative dates supersede the dates in the shareholder letter dated 13 November 2018. LCM will notify shareholders by way of announcement to ASX if there are any further changes to the timetable.

Converting your LCM Shares into DIs will allow trading on AIM

In order to trade LCM Shares on AIM, shareholders will firstly need to convert their LCM Shares to DIs. To facilitate trading of LCM Shares on AIM, LCM has established a DI facility under which it has appointed Link Market Services Trustees Limited as the depositary (**Depositary**).

Securities of Australian issuers such as LCM cannot be directly registered, transferred or settled through CREST (which is the electronic settlement system in the UK). The DI facility overcomes this by creating entitlements to LCM Shares (the DIs), which are deemed to be UK securities and therefore admissible to CREST.

In order to facilitate trading of your LCM Shares on AIM, you should consider taking the following steps now:

Step 1 - Engage a suitable Australian broker who has an agreement with a UK broker that is able to trade on AIM and can accept the DIs into the CREST system for settlement purposes. Alternatively, you may wish to appoint a broker based in the UK. A list of UK brokers can be found via the London Stock Exchange website www.londonstockexchange.com.

Step 2 - Once your account with the broker has been established, you are required to submit your completed Removal Request Form (Australia to Guernsey) to Link, which will be made available at www.lcmfinance.com. It is important that you enter your Security Holder Reference Number (SRN) found on your Issuer Sponsored Holding Statement and complete the CREST participant details (CREST Participant ID and Member Account ID) in full where requested. Your broker can assist you with providing this information.

If you hold LCM Shares on the CHESS sponsored subregister, you should consider moving them to LCM's Issuer sponsored subregister to avoid delay in obtaining an SRN.

Step 3 - Your completed and signed Removal Request Form (Australia to Guernsey) should be sent to:

Link Market Services
Locked Bag A14
Sydney South NSW 1235

It is expected that the conversion process of transferring LCM Shares into DIs will take approximately 48 hours. After this time, LCM Shareholders will be able to trade their LCM Shares, subject to have a broker to facilitate this trade.

If you have any questions about these steps, please contact Link on:

Enquiries: 1300 554 474 (within Australia)
+61 1300 554 474 (outside Australia)
Email: registrars@linkmarketservices.com.au
Facsimile: +61 2 9287 0303

Yours faithfully

A handwritten signature in black ink, appearing to read "Anna Sandham". The signature is written in a cursive, flowing style.

Anna Sandham
Company Secretary
Litigation Capital Management Limited