

## ASX Release

24 January 2019

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### **Bakehouse Quarter Sale Update**

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In August 2018 YUHU Group and the Kirela Development Unit Trust amended the option arrangement for the acquisition of the Bakehouse Quarter such that the option was extended by one month and completion of the resulting contract was set down for 20 February 2019. At that time YUHU paid an option extension fee of \$5 million.

On 28 September 2018 YUHU exercised the option and on 16 October 2018 advised that conditions of the contract relating to the Foreign Investment Review Board had been satisfied. On 14 December 2018 YUHU made a contracted \$5 million prepayment of the purchase price.

Kirela and YUHU have today entered into a further amending deed under which YUHU may elect to move the completion date to no later than 18 April 2019 by serving a notice and paying \$10 million on or before 15 February 2019.

To date YUHU has paid an option fee (\$38 million), an option extension fee (\$5 million) and purchase price prepayment (\$5 million). These payments along with the additional \$10 million mentioned above (should it be paid) total \$58 million and have been or will be released to Kirela and will be deducted from the purchase price of \$380 million.

In the event that YUHU does not serve the notice mentioned above and pay the \$10 million, then the completion date remains as contracted for 20 February 2019.

#### **For further information please contact:**

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