

26 February 2019

**MITCHELL SERVICES LIMITED
(ASX: MSV)**

Mitchell Services Limited initiates on-market share buy-back

The Board of Mitchell Services Limited (the Company) is pleased to announce as part of its ongoing capital management strategy that it intends to implement an on-market share buy-back of up to 10% of the Company's fully paid ordinary shares (approximately 173.8 million shares).

The buy-back period will commence on or about 18 March 2019 and end no later than 12 months from commencement. In accordance with ASX listing rules, the price paid for the shares purchased under the buy-back will be no more than 5% above the volume weighted average share price of the Company's shares over the 5 days of prior trading before the purchase is made.

The Company reserves the right to suspend or terminate the buy back at any time and there is no commitment or guarantee that the Company will purchase the full 173.8 million shares mentioned above. The timing and actual number of shares purchased will depend on the prevailing share price and other considerations, and all shares purchased under the buy-back will be cancelled. An appendix 3C in respect of the buy back is attached to this announcement.

Morgans Financial Limited will act as the transaction broker in relation to the buy-back.

Yours Faithfully



Greg Switala
Company Secretary

Mitchell Services Limited
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Appendix 3C

Announcement of buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
Mitchell Services Limited	31 149 206 333

We (the entity) give ASX the following information.

Information about buy-back

1	Type of buy-back	On-market
2	⁺ Class of shares/units which is the subject of the buy-back (<i>eg, ordinary/preference</i>)	Ordinary shares
3	Voting rights (<i>eg, one for one</i>)	One for one
4	Fully paid/partly paid (<i>and if partly paid, details of how much has been paid and how much is outstanding</i>)	Fully paid
5	Number of shares/units in the ⁺ class on issue	1,738,376,346
6	Whether shareholder/unitholder approval is required for buy-back	Not required (within the 10/12 limit)
7	Reason for buy-back	Ongoing capital management

⁺ See chapter 19 for defined terms.
11/01/2010

Appendix 3C

Announcement of buy-back

8	Any other information material to a shareholder's/unitholder's decision whether to accept the offer (<i>eg, details of any proposed takeover bid</i>)	No other material information
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On-market buy-back

9	Name of broker who will act on the company's behalf	Morgans Financial Limited
10	Deleted 30/9/2001.	
11	If the company/trust intends to buy back a maximum number of shares - that number Note: This requires a figure to be included, not a percentage.	Mitchell Services Limited intends to buy back up to 173,837,634 ordinary shares
12	If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention	Twelve months commencing on or about 18 March 2019 and ending on or about 17 March 2020. The Company reserves the right to suspend or terminate the buy-back at any time.
13	If the company/trust intends to buy back shares/units if conditions are met - those conditions	Mitchell Services Limited will only buy shares at such times and in such circumstances as are considered beneficial to its efficient capital management

Employee share scheme buy-back

14	Number of shares proposed to be bought back	N/A
15	Price to be offered for shares	N/A

⁺ See chapter 19 for defined terms.

Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

Equal access scheme

19	Percentage of shares proposed to be bought back	N/A
20	Total number of shares proposed to be bought back if all offers are accepted	N/A
21	Price to be offered for shares	N/A
22	⁺ Record date for participation in offer Cross reference: Appendix 7A, clause 9.	N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

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(Company/secretary)

Date: 26.02.2019

Print name: Greg Switala

⁺ See chapter 19 for defined terms.