

11 March 2019

IAB Holdings Limited **Update on Voluntary Delisting from ASX**

Further to the announcement on 21st December 2018, IAB Holdings Limited (ASX: **IAB** or the **Company**) advises that ASX Limited ('**ASX**') has resolved to remove IAB from the official list of ASX under ASX Listing Rule 17.11 ('**Delisting**') subject to certain conditions and on a date to be decided by ASX.

The full terms of the ASX decision are set out below.

"DECISION

1. *Based solely on the information provided, ASX Limited ("ASX") has decided to remove IAB Holdings Limited from the official list of ASX, under listing rule 17.11, on a date to be decided by ASX, subject to the following conditions.*
 - 1.1 *The request for removal of the Company from the official list of ASX is approved by an ordinary resolution of shareholders of the Company.*
 - 1.2 *The removal shall not take place any earlier than one month after security holder approval is obtained.*
 - 1.3 *The Company gives to ASX confirmation that it has completed the two tranches of return of capital (of approximately \$0.50 and \$0.11 per share) to shareholders.*
 - 1.4 *The Company releases the full terms of the ASX decision in relation to the Company's delisting application to the market immediately.*
2. *ASX has considered listing rule 17.11 only and makes no statement as to the Company's compliance with other listing rules.*

BASIS FOR DECISION

Listing rule 17.11

Underlying Policy

ASX may remove an entity from the official list of ASX at the request of an entity. Removal from the ASX official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before

or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting.

Facts and reasons for ASX decision

The circumstances faced by the Company are those to which section 2.7 of Guidance Note 33 applies. Where an entity requests removal from the official list of ASX and its ordinary securities are not readily able to be traded on another exchange, ASX will usually require the entity to obtain security holder approval for removal from the official list and that the removal does not take place any earlier than one month after security holder approval has been obtained. An exception to these conditions are certain circumstances where the entity has been the subject of a successful takeover bid for its ordinary securities and this exception does not apply in the Company's case. Further, the Company has sold its main business and with the proceeds, intends to undertake two tranches of capital returns to its shareholders. After the completion of the capital returns and delisting, it is proposed that directors will proceed with the winding up of the Company if the Company successfully delists from ASX."

The Company confirms that, having obtained shareholder approval for the Delisting on 15th January 2019, it has satisfied conditions 1.1 and 1.2, as well as condition 1.4. The first tranche of the return of capital was paid on 19th February 2019 and the second and final tranche will be announced once the Directors are satisfied that all liabilities have been met.

IAB currently expects that the Shares will be removed from the official list of ASX on or around 5 April 2019. However, this date is subject to change and dependent upon completion of the second tranche of the return of capital.

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