



Thursday 8 August 2019

### Minimum-holding Share Buy-back

Adcorp Australia Limited ACN 002 208 915 (**Company**) is pleased to announce that it intends to undertake a minimum holding buy-back of ordinary shares for holders of less than a marketable parcel of shares in the Company (**Buy-Back**). Under the ASX Listing Rules, any shareholding valued at less than \$500 based on the closing price on the ASX is considered to be an “unmarketable parcel” of shares.

The Buy-Back will allow shareholders who hold unmarketable parcels of shares in the Company (**Eligible Shareholders**) to sell their shares back to the Company at the Buy-Back price of \$0.009 cents per share, being the Closing Price (**CP**) for Company shares on 6 August 2019. These shares will be cancelled once transferred to the Company in accordance with the *Corporations Act 2001* (Cth).

The Company has decided to undertake the Buy-Back to assist Eligible Shareholders to sell and realise their shares without incurring brokerage fees and other expenses. The Company will pay for all costs related to this Buy-Back (excluding tax consequences from the sale which remains the Eligible Shareholder’s responsibility) and expects to reduce administrative costs associated with maintaining a large number of very small holdings.

In accordance with the *Corporations Act 2001* (Cth), the Company does not need shareholder approval for the Buy-Back, however Eligible Shareholders are able to opt-out of the Buy-Back by signing and returning to Computershare a Share Retention Form.

Based on the Buy-Back price per share and the register of members of the Company as at 5pm (AEDT) on 6 August 2019 (**Record Date**):

- (a) an unmarketable parcel of shares is any shareholding of 55,551 shares or less, based on the CP of \$0.009 per share;
- (b) 637 shareholders hold an unmarketable parcel of shares;
- (c) 1.33% of the Company’s ordinary shares held by shareholders are unmarketable parcels; and
- (d) the aggregate value of the Company’s ordinary shares held by Eligible Shareholders is \$51,161.58.

Shareholders who own 55,556 shares or more will not be eligible to participate in the Buy-Back.

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Computershare has been appointed to transact the program for the Company in relation to all shares which will be cancelled under the Buy-Back.

The Company is sending the attached letter to Eligible Shareholders. Those who wish to retain their shares must complete and sign the Share Retention Form and forward it to Computershare, to be received by 5pm (AEST) on the 23 September 2019. **Notices sent by post are effective on the day after the date of its posting (clause 26.2(a) of the Company constitution).**

Shareholders with queries regarding the operation of the facility may contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) during business hours.

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For further information, please contact:  
David Morrison  
Chief Executive Officer  
Adcorp Australia Limited  
+ 61 2 8524 8500  
davidmorrison@adcorp.com.au

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MR SAM SAMPLE  
UNIT 123  
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9 August 2019

Dear Shareholder

**Offer by Adcorp Australia Limited ACN 002 208 915 (Company) to buy-back unmarketable parcels of shares (Offer)**

As announced on 8 August 2019, the Company intends to complete a minimum holding share buy-back for holders of less than marketable parcels of shares in the Company being holdings in the Company valued at less than \$500 (**Unmarketable Parcels**) as at 7pm (AEST) on 6 August 2019 (**Record Date**).

The directors of the Company recognise that shareholders with a value of \$500 or less may encounter difficulties selling their shares on the ASX. In order to allow these shareholders to sell their shares without incurring brokerage fees and other expenses, and to reduce the administrative and registry costs for the Company that are associated with Unmarketable Parcels, the directors have resolved to undertake a buy-back of Unmarketable Parcels of shares under the terms set out in this Offer and the procedure in Division 2 Part 2J.1 of the *Corporations Act 2001* (Cth) (**Buy-Back**).

Shares purchased by the Company under the Buy-Back will be cancelled in accordance with section 257H of the *Corporations Act 2001* (Cth).

Under the Listing Rules of the Australian Securities Exchange, any shareholding valued at less than \$500 based on the closing price on the ASX is considered to be an “unmarketable parcel” of shares. Based on the buy-back price of \$0.009 cents per share (being the Closing Price as at 6 August 2019), an unmarketable parcel of shares is any shareholding of 55,556 shares or less. Our share registry shows that the number of shares held by you or an entity that is associated with you is an unmarketable parcel, which makes you an Eligible Shareholder.

On the basis of the Buy-Back price and the register of members of the Company as at 6 August 2019:

(a) 637 shareholders out of 747 total shareholders hold an Unmarketable Parcel; and

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- (b) the aggregate value of ordinary shares held by all holders of Unmarketable Parcels is \$51,161.58.

It is important to note that the market price of the Company's shares will change from time to time. The buy-back price under the Buy-Back may be more or less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your shares are bought back. The Company will not buy-back your shares if you wish to retain your shareholding.

Your options under the Offer are as follows:

## 1. Sell your Unmarketable Parcel

If you wish to sell your shares in connection with the Buy-Back, you do NOT need to take any action. By refraining from taking any action, you will be deemed to have irrevocably appointed the Company as your agent:

- (a) to sell all of your shares at the Buy-Back price of \$0.009; and  
(b) to deal with the proceeds of sale as set out in this letter.

If you have more than one holding on the Company's share register, you may wish to consider contacting the share registry to amalgamate your holdings. This may result in your shareholding no longer being classified as an Unmarketable Parcel.

The Company has appointed Computershare to sell/cancel the Unmarketable Parcels. Payment will be forwarded to you as soon as practicable, following settlement of the sale.

Please note that the Company will not sell your shares in the event a third party announces a takeover offer of the Company.

## 2. Retain your Unmarketable Parcel

If you do not wish to sell your Unmarketable Parcel, you may elect to opt out of the Buy-Back by completing and returning the enclosed Share Retention Form by the Closing Date.

If Computershare has not received your Share Retention Form by the Closing Date, your shareholding will be sold in connection with the Buy-Back.

You are advised to allow reasonable time for the Share Retention Form to be received by Computershare. If you hold shares in multiple holdings, some of which are Unmarketable Parcels, then the Company will purchase those Unmarketable Parcels unless a Share Retention Form is received for each holding.

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While the Company will pay for all costs associated with this sale, any taxation consequences arising from the sale of Unmarketable Parcel under the Offer will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of Unmarketable Parcels under the Offer.

Enclosed is an Information Sheet about the Buy-Back. However, the Company makes no recommendation as to whether you should participate in the Offer. You should seek independent professional advice when deciding whether to retain your shares or if you have any questions on how the sale may affect you.

If you require further information in respect of the Offer, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

For and on behalf of the Board.

Yours faithfully

**David Morrison**  
Managing Director

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## **Information Sheet**

### **1. What is an Unmarketable Parcel?**

An Unmarketable Parcel is a holding of shares in Adcorp Australia Limited valued at less than \$500 based on the closing price on the ASX as at the Record Date. Based on the Closing share price of the Company's shares as at 6 August 2019, this is equivalent to a holding of 55,551 shares or less.

### **2. What was the closing price at the Record Date?**

The Closing price to be offered per Company share at the Record Date has been determined to be \$0.009 per under this arrangement. We note however, that this price may be different to the last closing price for Company shares over the course of the next 6 weeks, being the duration of the Buy-Back offer. The Company shares tend to trade on an illiquid basis in the market, more often than not with limited depth on both buy and sell sides.

### **3. Why is the Buy-Back being conducted?**

The Company is conducting the Buy-Back to enable Eligible Shareholders to sell unmarketable parcels without incurring brokerage or handling costs that could otherwise make a sale of the unmarketable parcel uneconomic or difficult. The Buy-Back will assist the Company to reduce the administrative costs associated with maintaining a number of relatively small holdings of shares.

### **4. What do I need to do to sell my shares?**

Nothing. Your unmarketable parcel will be sold in connection with the Buy-Back unless you return a Share Retention Form by the Closing Date.

### **5. How will my shares be sold under the Buy-Back?**

Your shares will be cancelled by the appointed institution, Computershare and accordingly removed from trading on the Australian Securities Exchange (ASX).

### **6. What price will I receive for shares sold through the Buy-Back?**

If your unmarketable parcel is bought back, you will receive the Buy-Back price of \$0.009 per share.

If at the Closing Date the value of your shares has increased so that you no longer have an unmarketable parcel (for example, due to an increase in the number of shares you hold) your shares will NOT be cancelled.

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**7. Do I need to pay anything to participate in the Buy-Back?**

The Company will pay all costs and expense arising in connection with the Buy-Back. Any tax consequences from the sale will be your responsibility.

**8. When will I receive proceeds for the shares sold?**

Payment will be forwarded to you following settlement of all shares sold under the Buy-Back, or otherwise as soon as practicable. Clause 6.6(c) of the Company's constitution provides that the proceeds shall not be transferred until the Company has received a certificate or the electronic (CHESS) equivalent thereof relating to the securities (or is satisfied that the certificate has been lost or destroyed).

If your direct credit details or address require updating, you can amend your details online through Computershare's Investor Centre website at <http://www.computershare.com.au/investor>. Payment will be made in Australian Dollars.

**9. What if I do not wish to sell my unmarketable parcel?**

If you do not wish to sell your unmarketable parcel, you MUST complete the Share Retention Form and ensure that it is returned so that it is received by Computershare before 5:00pm (AEST) on 23 September 2019. If Computershare has not received your Share Retention Form by this date, your shareholding will be sold/cancelled in connection with the Buy-Back.

**10. If I buy more shares in the Company, will I retain my holding?**

The Company will not sell your shares if you increase your holding to a marketable parcel, being a holding of shares with a market value of at least \$500.00 based on the ASX closing price of shares in the Company as at the Closing Date. Any additional shares acquired must be registered by the Closing Date, under the same name and address with the same holder number (SRN or HIN) as set out in the accompanying Share Retention Form.

**11. What if I hold multiple unmarketable parcels of shares?**

If you hold multiple unmarketable parcels of shares in the Company, you must complete and return a Share Retention Form for each unmarketable parcel only if you wish to retain your AAU shares.

**12. What if my holding of shares in the Company is a CHESS holding?**

If your shares remain in a CHESS holding, the Company may move those shares to an issuer sponsored holding and the shares will then be cancelled in connection with the Buy-Back.

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**13. Where can I obtain further information?**

If you have any queries regarding the practical operation of the Buy-Back, please contact Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) during business hours.

**14. Important notes**

If you are in doubt about what to do, you should consult a financial, legal or taxation adviser. This Information Sheet does not constitute advice, nor is it a recommendation to sell, buy or hold shares in the Company.

The Company reserves its right to change any of the dates referred to in the accompanying letter, this Information Sheet or the Share Retention Form by written notice to the ASX.

Before a sale is affected under the Buy-Back, the Company may elect to suspend or terminate an offer under the Buy-back either generally or in specific cases.

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**Return your Form to the  
share registry:**

✉ **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 52  
Melbourne Victoria 3001  
Australia

**For all enquiries:**

📞 **Phone:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

AAU

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001

## Share Retention Form

 **If you wish to retain your shares, your form must be received by 23 September 2019**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

### Step 1: Shareholding Details

Use this form if you wish to retain your shares in Adcorp Australia Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in Adcorp Australia Limited, do not complete or return this form. If you have more than one shareholding on Adcorp Australia Limited's register and you do not wish to sell your shares under the Buy-Back, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited (CIS) on the number above.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

### Step 2: Signing Instructions

**Individual:** Where the shareholding is in one name, the shareholder must sign.

**Joint Shareholding:** Where the shareholding is in more than one name, all of the shareholders must sign.

**Power of Attorney:** Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

**Companies:** Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and a Company Secretary.

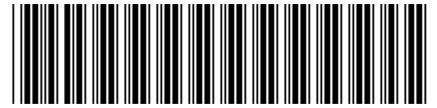
**Overseas Companies:** Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

**Deceased Estate:** Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website [www.computershare.com](http://www.computershare.com) or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

### Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

**Turn over to complete the form** →



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I ND

# Share Retention Form

For your security keep your SRN/  
HIN confidential.

## STEP 1 Shareholding Details

MR SAM SAMPLE  
UNIT 123  
SAMPLE STREET  
SAMPLETOWN NSW 2001



**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at 6 August 2019:

**2000**

## STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the Buy-Back.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/  
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary  
(cross out titles as applicable)

## STEP 3 Contact Details

Contact Name \_\_\_\_\_ Contact Daytime Telephone \_\_\_\_\_ Date / /

Email Address \_\_\_\_\_

## Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.