



ASX ANNOUNCEMENT

YELLOW BRICK ROAD HOLDINGS LIMITED ACN 119 436 083 (ASX CODE: "YBR")

7 September 2020

ON-MARKET SHARE BUY-BACK

YBR announces its intention to undertake an on-market buy-back of up to a maximum of 28,430,072 ordinary class shares in YBR over a period of up to 12 months for a total buy-back amount not exceeding A\$1,000,000.

It is intended that the buy-back will commence no earlier than 25 September 2020 and cease no later than 24 September 2021.

The buy-back will be funded out of operating cash flows and cash on deposit. In the Board's opinion, YBR is well-placed to return surplus capital to shareholders up to the limit of the buy-back and still have sufficient working capital to fund YBR group operations.

The number of shares purchased, the purchase prices and timing of the buy-back will depend on YBR's share price and market conditions. All shares purchased pursuant to the buy-back will be cancelled. YBR reserves the right to vary, suspend or terminate the buy-back at any time.

The on-market buy-back does not require shareholder approval as it will be within the '10 / 12 limit' permitted by the Corporations Act 2001 (Cth).

An Appendix 3C in respect of the on-market buy-back is attached.

This announcement was authorised for release to the market by the Board of Yellow Brick Road Holdings Limited.

For and on behalf of
YELLOW BRICK ROAD HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read 'Sean Preece'.

Sean Preece
Company Secretary

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
Yellow Brick Road Holdings Limited	44 119 436 083

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 (eg, ordinary/preference)	Ordinary Shares
3	Voting rights (eg, one for one)	One for One
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully Paid
5	Number of shares/units in the ⁺ class on issue	324, 371, 884
6	Whether shareholder/unitholder approval is required for buy-back	No
7	Reason for buy-back	Ongoing capital management by returning surplus capital to shareholders up to the limit of the buy-back

⁺ See chapter 19 for defined terms.

- | | | |
|---|---|--|
| 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>) | None, apart from any information disclosed by YBR to ASX on or prior to the date of this Appendix 3C |
|---|---|--|

On-market buy-back

- | | | |
|----|--|--|
| 9 | Name of broker who will act on the company's behalf | Shaw and Partners Limited |
| 10 | Deleted 30/9/2001. | Not Applicable |
| 11 | <p>If the company/trust intends to buy back a maximum number of shares - that number</p> <p><small>Note: This requires a figure to be included, not a percentage.</small></p> | <p>28, 430, 072 shares.</p> <p>The Company reserves the right to suspend or terminate the buyback at any time.</p> |
| 12 | <p>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</p> | <p>Commencing no earlier than Friday, 25 September 2020 and ending 24 September 2021.</p> <p>The Company reserves the right to suspend or terminate the buyback at any time.</p> |
| 13 | <p>If the company/trust intends to buy back shares/units if conditions are met - those conditions</p> | No conditions are proposed |

Employee share scheme buy-back

- | | | |
|----|---|----------------|
| 14 | Number of shares proposed to be bought back | Not Applicable |
| 15 | Price to be offered for shares | Not Applicable |

⁺ 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 | Not Applicable |
| 17 | Number of shares proposed to be bought back | Not Applicable |
| 18 | Price to be offered for shares | Not Applicable |

Equal access scheme

- | | | |
|----|---|----------------|
| 19 | Percentage of shares proposed to be bought back | Not Applicable |
| 20 | Total number of shares proposed to be bought back if all offers are accepted | Not Applicable |
| 21 | Price to be offered for shares | Not Applicable |
| 22 | +Record date for participation in offer
<small>Cross reference: Appendix 7A, clause 9.</small> | Not Applicable |

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:



(Director/Company secretary)

7/09/2020

Date:

⁺ See chapter 19 for defined terms.

Print name:Sean Preece.....

⁺ See chapter 19 for defined terms.