

VEALLS LIMITED

ACN 004 288 000

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14 July 2017

Company Announcements Office
Australian Stock Exchange
E-Lodgements

Dear Sir / Madam,

COMPANY TAX RATE & REVIEW UPDATE

Following is an announcement regarding the change in company tax rate and an update on the Company's review.

Yours faithfully



Duncan Veall
Company Secretary

ANNOUNCEMENT

Due to recent changes in the company tax rate announced by the ATO, it is anticipated that Company's tax rate will change to 27.5% from 30%. As the tax change is retrospective in relation to the financial year ended 30 June 2017, the franking on dividends paid during the year is affected. The Company's share registry is in the process of advising shareholders of the effect on dividends received by them.

This change has had to be considered in the Company's review, which is substantially complete pending some further advice. An announcement will be made to shareholders and the market on completion.