

COMPANY ANNOUNCEMENT

23 NOVEMBER 2017

MARKET UPDATE

The directors have pleasure providing the following update on the capital management of the company.

In view of the company's cautious outlook on the property market, it will investigate its options on how to return capital to its shareholders in the most effective manner taking into consideration the available franking credits, after receipt of the balance of the sale proceeds (\$110m) from settlement of the first contract of sale of the land at Black Forest Road, Wyndham Vale in February 2018.

By Order of the Board



Rudy Koh
Managing Director