

VEALLS LIMITED

ACN 004 288 000

Registered Office
1st Floor 484 Toorak Road
Toorak Vic 3142
Postal Address
1st Floor 484 Toorak Road
Toorak Vic 3142
PH: (03) 9827-4110
FAX: (03) 9827-4112

27 April 2018

Company Announcements Office
Australian Stock Exchange
E-Lodgements

Dear Sir / Madam,

Letter to shareholders – preference share compulsory acquisition

Following is a letter sent to preference shareholders regarding the compulsory acquisition of their shares.

Yours faithfully



Duncan Veall
Company Secretary

VEALLS LIMITED

ACN 004 288 000

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«Post Barcode» «Post_zone»

«Company_code» «Sequence_number»

26 April 2018

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Dear Shareholder

Completion of compulsory acquisition of your preference shares in Vealls Limited - instructions for payment of consideration

We refer to the letter sent to you by Ijack Pty Ltd ACN 004 287 987 (Ijack) on 18 April 2018 in which Ijack notified you that it had received objections in respect of at least 10% of the preference shares the subject of the compulsory acquisition commenced by Ijack on 27 February 2018 (**Objection Threshold**). Ijack has now advised us that following a recalculation, the Objection Threshold has not been met and it is required to compulsorily acquire the outstanding preference shares.

In accordance with section 666B of the *Corporations Act 2001* (Cth) (**Corporations Act**), you are notified that:

- (a) your holding of preference shares in Vealls Limited ACN 004 288 000 (**Company**) has been compulsorily acquired by Ijack; and
- (b) the consideration for the acquisition has been received by the Company and is being held by the Company on trust for you pending your instructions as to how it is to be dealt with.

The amount of consideration being held on trust for you is \$0.11 cash for every preference share that was compulsorily acquired from you.

Enclosed is a Payment Instruction Form.

To receive your consideration, please complete and sign the enclosed Payment Instruction Form and return it (along with any accompanying documents as required by the form) as soon as possible to Security Transfer Australia Pty Ltd in accordance with the instructions on the form.

Upon receipt of a completed and signed form, the Company will forward a cheque to your address or make a bank transfer to your bank account (at your election) as payment of the consideration owed to you.

Under the Corporations Act, the Company cannot send you the consideration unless you complete and return the form in accordance with the instructions on it. If your consideration is unclaimed at the end of the period prescribed under the Corporations Act, the Company must transfer your consideration to the Australian Securities and Investments Commission, which will hold the consideration for you.

If you have any questions, please contact Security Transfer Australia Pty Ltd on 1300 992 916.

Yours faithfully,



Duncan Veall

Company Secretary

VEALLS LIMITED

ACN 004 288 000

PAYMENT INSTRUCTION FORM COMPULSORY ACQUISITION OF PREFERENCE SHARES IN VEALLS LIMITED

This is an important document, which requires your immediate attention. If you are in any doubt about how to deal with this document, please consult your professional advisor immediately.

Please read and complete the sections below. See overleaf for further instructions.

«Post Barcode»^{«Post_zone»}

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

Holder Number SRN/HIN:

Number of Preference Shares formerly held:

Consideration at \$0.11 per Preference Share:

Direction as to payment of consideration

To: Vealls Limited ACN 004 288 000 (**Company**)

I/We, the person(s) named above, being the former holder(s) of the number of preference shares in the Company shown above, instruct the Company to pay the consideration it is currently holding on trust for me/us by way of:

[please tick]

- cheque posted to the address specified above; or
- bank transfer to the bank account to which the last dividend with respect to my/our former holding of preference shares was paid to me/us (as recorded on the Company's file).

Release and discharge

I/we, the person(s) named above, agree that payment of the consideration set out above will be a complete release and discharge of all obligations of the Company to me/us in respect of the acquisition of my/our preference shares in the Company, and that the Company will not be responsible for any loss of documents or cheques in the ordinary course of post.

Please read the instructions overleaf for completion of this form and then sign and date here.

Date:

Shareholder 1	Shareholder 2 (if joint)	Shareholder 3 (if joint)
Sole Director and Sole Company Secretary (if Australian company)	Director/Company Secretary (if company)	Director (if company)

Please provide your contact details in case we need to speak to you about this form.

CONTACT NAME

DAYTIME TELEPHONE NUMBER

INSTRUCTIONS FOR COMPLETION

- 1 Please check that your address details are correct. If the details are incorrect, please alter the details by hand and initial the changes.
- 2 Tick the applicable box to indicate your preferred payment method.
- 3 Please sign and date this notice where indicated in accordance with the following instructions:
 - **Joint shareholders**
All shareholders must sign this form.
 - **Corporations**
Corporations may execute this form in any way permitted under law (for example, by signature of two directors, a director and a company secretary or the sole director in the case of an Australian company with a sole director and sole company secretary). If required, the corporation's seal must be affixed.
 - **Power of attorney and deceased estates**
If this form is signed under power of attorney, or by the executors or administrators of a deceased estate, certified copies of the relevant power of attorney, probate or letters of administration, together with any other documents required by law, must be attached.

If this form is signed under power of attorney, the attorney declares that they have no notice of revocation of that power.
 - **Trust or partnership**
The signatory must produce the trust instrument, partnership agreement or other authority (or a certified copy of it) to act in that capacity acceptable to the Company.
- 4 Please return this form (properly completed, signed and dated) and any other relevant documents as soon as possible for your instructions to be executed.

By mail to:

Security Transfer Australia Pty Ltd
PO Box 52
Collins Street West Vic 8007
Australia

By hand delivery to:

Level 9, Suite 913
530 Little Collins Street
Melbourne Vic 3000

OR

Suite 511, The Trust Building
155 King Street
Sydney NSW 2000

OR

By fax to:

(08) 9315 2233

OR

By email to:

registrar@securitytransfer.com.au

ENQUIRIES

All enquiries should be directed to the Company's share registry:
Security Transfer Australia Pty Ltd - **Telephone 1300 992 916**