

Thursday, 20 December 2018

PHILEO SHAREHOLDERS APPROVE PROPOSED TRANSACTION

Phileo Australia Limited (**Phileo**) is pleased to provide the following update regarding the proposed transaction announced on 5 October 2018 under which Phileo will:

- undertake a selective capital return whereby a maximum of 10.50 million of Phileo's shares will be cancelled in exchange for \$12.66 cash per cancelled share (**Capital Return**); and
- apply to remove Phileo from the official list of ASX following the Capital Return (**Delisting**),

(together, the **Proposed Transaction**).

Capitalised terms used in this announcement have the same meaning as in the Explanatory Memorandum and Notices of Meeting sent to Phileo shareholders on 19 November 2018 (respectively, **Explanatory Memorandum** and **Notices of Meeting**).

Shareholder approval

At the three consecutive shareholder meetings held in Melbourne today, Phileo shareholders have voted overwhelmingly in favour of both the Capital Return and the Delisting. The resolutions for the Proposed Transaction were approved by the requisite majorities. All resolutions considered at the Meetings were passed and decided by way of a poll.

A summary of the results of the shareholder votes at the Meetings is set out below. For the purpose of ASX Listing Rule 3.13.2 and sections 251AA(1) and (2) of the *Corporations Act 2001* (Cth), the full results of the shareholder votes at the Meetings, including proxy votes, are set out in the poll reports included as **Annexure A** to this announcement.

1. General Meeting of all Shareholders

The First Capital Return Resolution was passed by the requisite majority of shareholders, with 99.63% of eligible votes cast in favour of that resolution.

2. Special Meeting of Exiting Shareholders and Partially Exiting Shareholders

The Second Capital Return Resolution was passed by the requisite majority of shareholders, with 99.76% of eligible votes cast in favour of that resolution.

3. Annual General Meeting

(a) Delisting resolution

The Delisting Resolution was passed by the requisite majority of shareholders, with 99.81% of eligible votes cast in favour of that resolution.

(b) Adoption of Remuneration Report

The resolution for the adoption of the Remuneration Report was passed by the requisite majority of shareholders, with 90.37% of eligible votes cast in favour of that resolution.

(c) Re-election of Andrew Hang

The resolution for the re-election of Andrew Hang was passed by the requisite majority of shareholders, with 99.97% of eligible votes cast in favour of that resolution.

(d) Re-election of Michael Loke

The resolution for the re-election of Michael Loke was passed by the requisite majority of shareholders, with 99.97% of eligible votes cast in favour of that resolution.

Next steps

As the Proposed Transaction has now been approved by Phileo Shareholders, the following timetable will apply:

Date	Milestone
Friday, 21 December 2018	Phileo will submit a formal application to ASX for the Delisting on the basis that: <ul style="list-style-type: none">• the last day of trading of Phileo shares on ASX will be Monday, 21 January 2019; and• the scheduled date for Delisting will be Friday, 1 February 2019
4.00 pm, Monday, 21 January 2019	Last day of trading of Phileo shares on ASX
7.00pm, Wednesday, 23 January 2019	Capital Return Record Date, being the date at which the shareholdings of Exiting Shareholders and Partially Exiting Shareholders ¹ will be identified for cancellation
Thursday, 31 January 2019	Implementation Date, being the date on which all Shares attributable to Exiting Shareholders and Partially Exiting Shareholders ² will be cancelled, and payment will be despatched to those shareholders in respect of their Cancelled Shares
Friday, 1 February 2019	Delisting of Phileo

Further information

If you have any questions relating to the Proposed Transaction, please contact Phileo's Company Secretary by email at phileo@palltd.com.au.

¹ Except to the extent that the shareholdings of Partially Exiting Shareholders are subject to an Opt-Out Election Form – those shares will be retained.

² See note 1 above.

Annexure A - Poll Reports

**Phileo Australia Limited
General Meeting
Thursday, 20 December 2018
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. First Capital Return Resolution	Special	13,859,592 99.52%	51,348 0.37%	16,180 0.12%	0	13,875,772 99.63%	51,348 0.37%	3,179,465	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**Phileo Australia Limited
Special Meeting
Thursday, 20 December 2018
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Second Capital Return Resolution	Special	2,493,141 35.59%	20,000 0.29%	4,491,179 64.12%	0	8,464,685 99.76%	20,000 0.24%	0	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

**Phileo Australia Limited
Annual General Meeting
Thursday, 20 December 2018
Voting Results**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth).

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1. Delisting Resolution	Ordinary	5,784,417 24.68%	51,348 0.22%	17,599,432 75.10%	5,000	27,612,214 99.81%	51,348 0.19%	5,000	Carried
2. Remuneration Report	Ordinary	5,622,798 97.19%	91,489 1.58%	71,146 1.23%	17,789	8,504,229 90.37%	906,069 9.63%	17,789	Carried
3. Re-election of Director (Mr Andrew Hang)	Ordinary	5,740,659 27.59%	1,489 0.01%	15,066,809 72.41%	49,044	23,125,984 99.97%	6,489 0.03%	1,945,893	Carried
4. Re-election of Director (Mr Michael Loke)	Ordinary	5,745,659 27.83%	1,489 0.01%	14,899,005 72.16%	44,044	22,375,680 99.97%	6,489 0.03%	1,940,893	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.