

Thursday, 24 January 2019

FURTHER UPDATE ON CAPITAL RETURN AND DELISTING

Phileo Australia Limited (**Phileo**) is pleased to provide the following update regarding the previously announced Capital Return and Delisting approved by shareholders on 21 December 2018.

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

Capital Return Record Date and status of conditions

As the Capital Return Record Date of 7.00pm on Wednesday, 23 January 2019 has now passed, Phileo confirms that:

- 19,436,268 Shares were subject to an Opt-Out Election (this number includes the 10,348,814 Shares that Mr Koh owns or controls); and
- 9,490,748 Shares will be cancelled under the Capital Return.

This means that the following two key conditions to the Capital Return have been satisfied:

- that a maximum of 10.50 million Shares be cancelled under the Capital Return; and
- that Phileo Shareholders accounting for at least 8.08 million Shares opt-out of the Capital Return.

There are some other operational and procedural type conditions, usual for a transaction of this nature, that are set out in clause 3 of the Implementation Deed which was released in full as an annexure to Phileo's ASX announcement of 5 October 2018.

These conditions will only be satisfied immediately prior to the Implementation Date. Your Independent Directors are not aware of any reason why these other operational or procedural conditions will not be satisfied or waived as at the Implementation Date.

Remaining key dates

The following timetable will apply for the implementation of the Capital Return and Delisting:

Date	Milestone
Thursday, 31 January 2019	Implementation Date, being the date on which all Shares attributable to Exiting Shareholders and Partially Exiting Shareholders ¹ will be cancelled, and payment will be despatched to those shareholders in respect of their Cancelled Shares
Friday, 1 February 2019	Delisting of Phileo

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.

These dates are consistent with the indicative dates disclosed in the Explanatory Memorandum.