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ASX Announcement

Axsesstoday Limited (Administrators Appointed) – Deed of Company Arrangement approved by creditors

Melbourne, 2 September 2019

Creditors of Axsesstoday Limited (Administrators Appointed), Axsesstoday Operations Pty Ltd (Administrators Appointed), A.C.N. 603 303 126 Pty Ltd (Administrators Appointed) and Axsesstoday Retail Pty Ltd (Administrators Appointed) (together, the **Group**) have approved a Deed of Company Arrangement (**DOCA**) that, once finalised, will ensure a future for the business conducted by the Group.

Deloitte Financial Advisory partners, Vaughan Strawbridge, Sal Algeri and Glen Kanevsky were appointed as Voluntary Administrators of each of the Group companies on 7 April 2019 and oversaw the second creditors meeting on Friday 30 August 2019.

As outlined in previous announcements, the DOCA will provide for the sale of the Group's business to Promontoria Holding 304 BV (**PH304**), an affiliate of Cerberus European Investments LLC, which is itself an affiliate of Cerberus Capital Management, L.P. It is anticipated that the proposed DOCA will see \$233 million of debt repaid in full to secured creditors and allow a dividend of between 33.9 cents and 34.9 cents in the dollar to be paid to unsecured creditors. The final amount of any dividend is however dependent on the number and quantum of creditor claims.

The deadline under the Implementation Deed entered into between the Voluntary Administrators and PH304 to execute the DOCA was extended by agreement from 30 August to 2 September 2019 to allow the documentation to be finalised. We will separately update the market once the DOCA has been executed and exchanged.

Under the DOCA, unless otherwise agreed by the parties, the sale of Axsesstoday Operations Pty Ltd (Administrators Appointed), A.C.N. 603 303 126 Pty Ltd (Administrators Appointed) and Axsesstoday Retail Pty Ltd (Administrators Appointed) must be completed by 13 September 2019.

Further information

For further information about the sale/recapitalisation process, or the administration more generally, shareholders and creditors should contact the Voluntary Administrators using the below details:

Email: axsesstoday@deloitte.com.au

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