

10 February 2022

## *ASX Announcement & Media Release*

### **Letter to shareholders regarding STAM takeover offer**

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FAR Limited (ASX:FAR) will today send the attached letter regarding the STAM takeover offer to FAR shareholders.

*This ASX announcement was approved and authorised for release by FAR's board of directors.*

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**For more information please contact:**

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Dear FAR Shareholder

**Take No Action in relation to the STAM Takeover Offer**

As you may be aware, Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund (STAM) has announced an unsolicited cash takeover offer for FAR Limited shares at 45 cents per share (Offer). The Offer price is well below the current share market price.

As announced by FAR on 4 February 2022, Meridian Capital International Fund, which is a 19.28% shareholder in FAR, has rejected the Offer (subject to any variation which STAM may make and subject to Meridian's ability to change its position after 14 March 2022).

The Offer is conditional, including on obtaining a minimum of 50.1% acceptance level. Accordingly, there is no certainty that the Offer will complete.

FAR will send you a Target's Statement in relation to the Offer in the coming weeks, which will contain the FAR Board's formal recommendation in respect of the Offer.

You will shortly receive a Bidder's Statement from STAM in relation to the Offer. The FAR Board recommends that you **TAKE NO ACTION** in respect of the Offer. The Offer does not close until 14 March 2022 at the earliest, hence there is no rush to make a decision at this time.

As announced by FAR to ASX on 4 February 2022, FAR is investigating convening a shareholders meeting to consider a pro-rata distribution of rights to the contingent payment and will provide an update to shareholders in due course once this investigation is complete.

FAR has appointed RFC Ambrian as corporate advisers and Baker McKenzie as legal advisers to advise in relation to the Offer.

If you have any questions regarding the Offer, please contact the FAR company secretary on +61 3 9618 2550.

Yours sincerely

Patrick O'Connor  
Chairman  
FAR Limited