

ASX CODE

AXI

ISSUED CAPITAL

Ordinary Shares
442.2 M

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ASX ANNOUNCEMENT

AXIOM ANNOUNCES ON-MARKET SHARE BUY-BACK

Axiom to buy-back 10% of issued capital over 12 month period

The Directors of Axiom are pleased to announce they intend to undertake an on-market share buy-back of up to 10% of the issued capital of the Company, or 44.2m shares. This initiative is being undertaken as part of a capital management plan over the next 12 months, and is expected to commence on 1st July 2014.

The Board is of the opinion that the buy-back is in the interest of all shareholders and considers that the current market price of Axiom shares does not fully reflect the Company's underlying value. The Board is committed to actively managing the Company's capital position whilst also ensuring sufficient balance sheet flexibility to pursue the current and future pipeline of property opportunities.

The Board will continue to evaluate the benefits of the share buy-back on an ongoing basis, as market conditions evolve and as the Company's alternative uses for its capital change. In accordance with ASX listing rules, the Company is limited to purchasing shares at a price that is no more than 5% above the Volume Weighted Average Price (VWAP) of Axiom shares over the five prior trading days. The total number of shares to be purchased by the Company under the buy-back will depend on market conditions and volumes. The Board notes that there is no guarantee that the Company will purchase any shares at all, the full 44,200,000 shares in entirety, or any part of the proposed amount. The Company also reserves the right to suspend or terminate the share buy-back at any time.

Managing Director, Ben Laurance, commented "The Directors are of the opinion that this is a prudent use of the Company's now significant cash position following the recent Costco settlement. Part of the proceeds were used to pay down senior debt on the Company's flagship Churchill Centre, and the Board believes that this buy-back utilising some of the cash balance represents a compelling investment case for the benefit of its shareholders."

The buy-back will be undertaken by Bell Potter on behalf of the Company.

ENDS

About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders through creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

For more information, please contact:

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