

COMPANY ANNOUNCEMENT

**IFS CONSTRUCTION SERVICES LTD
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
ACN 107 371 460 ("the Company")
ABN 35 107 371 460
ISSUER CODE: IFS**

I refer to the above and the Company Announcement dated 18 December 2013.

The Deed Administrators have accepted a proposal, which, subject to creditor and shareholder approvals, will enable the recapitalisation of the Company's official quotation on the Australian Securities Exchange.

The Deed Administrators will now proceed to prepare a report and convene a meeting of the Company's creditors to vary the Deed of Company Arrangement and outline the proposal.

Further updates will be provided in due course to advise of the outcome of that meeting.



**K A Strickland
Deed Administrator**

Date: 28 July 2014

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