

**10 January 2018**

## **NOTICE RECEIVED UNDER SECTION 249D**

Condor has received a requisition under section 249D of the *Corporations Act 2001 (Cth)* for a meeting to be convened to consider resolutions to remove all of Condor's current directors and to appoint Mr Patrick John Volpe, Mr Vince Truda, and Mr Ramon Jimenez as new directors of the Company.

Condor recognises the right of substantial shareholders to seek to put any matters to a meeting of shareholders within the framework permitted under the Corporations Act. The meeting would need to be held by 8 March 2018.

Condor is assessing the implications of this notice for the Company, particularly regarding the Company's position with creditors. Various significant creditors of the Company, including advisers and current directors, have to date been forbearing requiring settlement of various payments including reimbursement for third-party expenses paid on behalf of the Company (such as ASIC and ASX fees, interest payments, auditor fees and other critical expenses). The forbearance of such creditors may be affected by the requisition.

The directors are liaising with creditors and will provide a further update, including on timing of a shareholder meeting to consider the requisition, in due course.

**Joshua Farquhar**  
Executive Chairman

