

20 May 2015
Nick Tregenza / 14

insolvency
turnaround
forensics
advisory

**CIRCULAR TO SHAREHOLDERS OF
INDIGO PROPERTIES AUSTRALIA LIMITED
(SUBJECT TO DEED OF COMPANY ARRANGEMENT)
A.C.N. 108 019 263**

As creditors and shareholders are already aware, we were appointed Joint & Several Administrators of the company on 14 February 2011 and subsequently appointed as Joint & Several Deed Administrators of the company on 17 June 2011.

At the company's general meeting of shareholders on 24 May 2013, shareholders approved, amongst other things, to the recapitalisation of the company as proposed by RAK Capital Pty Ltd ('RAK Capital'). Further details regarding this are found in our announcements issued on 6 March 2013 and 24 May 2013 on the ASX portal.

Communications with RAK Capital have failed to result in the terms of Deed of Company Arrangement being fulfilled.

A meeting of creditors will be held on 4 June 2015 at 10:30 am for the purposes of terminating the Deed of Company Arrangement ('DOCA'). We will also seek that creditors resolve to approve the appointment of Terry John Rose and Terry Grant van der Velde as Joint & Several Administrators of the company.

Should you have any queries, please contact Mel Walker of this office on (07) 3310 2033 or mel.walker@svp.com.au.

Yours sincerely



TERRY JOHN ROSE
TERRY GRANT VAN DER VELDE
JOINT & SEVERAL DEED ADMINISTRATORS