

20 November 2015

ASX Announcement

## **Settlement of Moorebank Investment Property**

Joyce Corporation Ltd ("Joyce") has accepted a further extension of the settlement on the sale for \$25 million of the investment property at Moorebank in Sydney at the request of the purchaser.

The purchaser has accepted the Joyce conditions of the extension to 24 November 2015 that a further \$2 million non-refundable deposit is received into Joyce bank account. A bank cheque for this sum was paid into the Joyce account on 19 October 2015.

Should the settlement not be achieved on 24 November 2015 then the total \$7.0 million deposit already paid to Joyce will be retained by Joyce and Joyce will be free to market the property.

The purchaser has also agreed that interest will be paid on the outstanding settlement funds until settlement and Joyce will continue to receive the rental income until settlement.

Joyce remains committed to paying a five cent fully franked special dividend as soon as practical after settlement. The payment of the special dividend would bring the total dividend for the year ended 30 June 2015 to 10.5 cents per share.

Once settlement occurs, the Joyce Board plan two further special dividend payments, each of five cents per share, in subsequent years in addition to normal dividends.

The three cent fully franked dividend was paid on 23 October 2015.

K Gray  
Company Secretary