



21 December 2015

Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2001

Dear Sir/Madam

Detachable Warrants – Paragraph 4.11 of Schedule 1 to the Deed Poll

Further to the Appendix 3B release on 12 November 2015, as contemplated in paragraph 4.11 of Schedule 1 to the Detachable Warrant Deed Poll, Imdex Limited (Imdex or the Company, ASX: IMD) and the Warrantheolders confirm that the following clause will apply in relation to a Change of Control of Imdex.

As at the date of this release, Imdex is not aware of any change of control proposal for Imdex.

“Change of Control

- a) Pursuant to paragraph 4.11 of Schedule 1 to the Deed Poll, the Company and the Warrantheolders agree that if
- i. a Change of Control occurs in the period prior to 12 November 2016 and the relevant transaction is, or becomes, unconditional; and
 - ii. the person who (together with its Affiliates) upon the Change of Control became legally or beneficially entitled to more than 50% of the paid up ordinary shares in the Company (**Bidder**) has not acquired, or has not agreed with the Warrantheolders to acquire, all of the Detachable Warrants from the Warrantheolders by the time the Change of Control occurred, the following provisions shall apply:
 - i. any Detachable Warrants which have not been acquired, or agreed to be acquired, by the Bidder shall, subject to payment being made in accordance with subparagraph (ii) below, be redeemed and cancelled by the Company; and
 - ii. the Company shall pay to the relevant Warrantheolders within 10 Business Days of the date on which the Change of Control occurs (the **Change of Control Date**), for their Detachable Warrants, respectively, the Redemption Price. The **"Redemption Price"** for each of the relevant Detachable Warrants shall be a cash sum calculated in accordance with paragraph 4.1(a) of Schedule 1 to the Deed Poll, as if the Exercise Period commenced before the Change of Control occurred and the Warrantheolders had given an Exercise Notice for their relevant Detachable Warrants on the Change of Control Date.
- b) No Warrantheolder shall transfer a Detachable Warrant to a person as transferee before 12 November 2016 unless the person (**proposed transferee**) has acknowledged and declared in writing in favour of each of the Company and the Warrantheolder that:
- i. the Detachable Warrants to be transferred to the proposed transferee are liable to be redeemed in accordance with this clause; and
 - ii. the proposed transferee shall be bound by this clause in respect of the Detachable Warrants to be so transferred.



If a proposed transferee so acknowledges and agrees, the Company must also forthwith acknowledge and declare in favour of the proposed transferee that the Company shall be bound by this clause in respect of the Detachable Warrants to be so transferred to the proposed transferee.

- c) *The parties agree that paragraph (a) is subject to the requirements of the Listing Rules. However, if the Listing Rules prohibit the Company from complying with paragraph (a), absent a waiver from the ASX or the Company obtaining shareholder approval, the Company must use all reasonable endeavours to obtain any necessary waiver as would permit the Company then to comply with paragraph (a). If:*
- i. a waiver would otherwise be necessary and ASX refuses to grant the waiver; and*
 - ii. shareholder approval is required for the Change of Control transaction to be implemented, the Company must use reasonable endeavours to obtain shareholder approval for the redemption of the relevant Detachable Warrants. Otherwise, the Company is under no obligation to seek approval from its shareholders under this paragraph (c).*
- d) *A "**Change of Control**" occurs if any person (together with its affiliates) becomes legally or beneficially entitled to more than 50% of the paid up ordinary shares in Imdex. Words and expressions ascribed a meaning by Schedule 1 to the Deed Poll have the same meaning in this clause."*

Yours faithfully
Imdex Limited

A handwritten signature in blue ink, appearing to read "P. Evans", with a long horizontal flourish extending to the right.

Paul Evans
Company Secretary