
Market Update

As advised to the market on 14 July 2014 the Board has been exploring avenues to realize value for shareholders from the company's listing on the Australian Stock Exchange (ASX).

The company has now been approached by 6 parties who have either put forward non binding confidential proposals or anticipate doing so in the near future. Several of these parties have now signed non-disclosure agreements and have sought to undertake due diligence. It is anticipated that a formal due diligence process with selected parties will commence in the second half of September 2014.

None of the parties have sought to secure exclusivity arrangements with the company for any period.

While the proposals vary in nature, all of them involve a third party obtaining majority or 100% control of ASK. Accordingly, shareholders will have the opportunity to accept a takeover offer or approve the control transaction at a Section 611 (7) general meeting or a Scheme of Arrangement meeting (depending on the deal mechanism adopted).

In preliminary discussions with these parties most have indicated that the deal structure would be based on valuing the company on a Net Tangible Assets (NTA) basis. The Board is not in a position at this early stage to determine whether any of the proposals are likely to be sufficiently attractive to obtain Board support.

The Board will update the market further as these matters develop

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