

21 July 2016

COURT APPROVES CONVENING OF SCHEME MEETING

Atlantic Ltd (ASX: ATI) (**Atlantic**) is pleased to announce that the Federal Court of Australia has ordered a meeting (**Scheme Meeting**) of Atlantic shareholders to consider and vote on the previously announced Scheme of Arrangement (**Scheme**) under which Droxford International Limited (**Droxford**) proposes to acquire all of the Atlantic shares which it does not already own.

If the Scheme is approved and all conditions precedent are satisfied, Atlantic shareholders will receive a total cash payment of A\$0.003 per Atlantic share on the implementation date (which is currently expected to be on or about Tuesday 20 September 2016).

The Scheme Meeting will be held at 11.30 am (AWST) on Wednesday 24 August 2016 at the QV1 Conference Centre, Level 2, QV1 Building, 250 St Georges Terrace, Perth.

Information relating to the Scheme, including the notice convening the Scheme Meeting, will be included in the Scheme Booklet which will be sent to Atlantic shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission and lodgement with ASX.

The Scheme Booklet is expected to be distributed to shareholders shortly.

The Independent Director engaged Deloitte Corporate Finance Pty Limited (**Independent Expert**) on behalf of Atlantic to prepare an independent expert's report on whether the Scheme is in the best interests of Atlantic shareholders.

The Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Atlantic shareholders, in the absence of a superior proposal. The Independent Expert's full report will be included in the Scheme Booklet.

Atlantic's Independent Director continues to recommend that Atlantic shareholders vote in favour of the Scheme.

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For further information please contact:

Dr Mike Daniel
Independent Non-Executive Director
Atlantic Ltd
Phone: + 61 8 6141 7100

Tony Veitch
Chief Commercial Officer
Atlantic Ltd
Phone: +61 8 6141 7100