

FAX

To:	ASX Market Announcements Platform	From:	Tanya Cobby
Fax:	1300 135 638	Pages:	3 (including cover sheet)
Phone:	08 8217 3910	Date:	8.11.2016
Re:	On Market Takeover	CC:	[Type text]



Urgent



For Review



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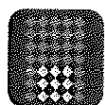
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8.11.2016





TAYLOR COLLISON

Sharebrokers and Investment Advisers
www.taylorcollison.com.au

11 August 2016

The Company Announcements Platform
ASX Limited

For immediate release to the market

ON MARKET TAKEOVER BID FOR RICHFIELD INTERNATIONAL LIMITED BY MERCANTILE OFM PTY LIMITED

Unconditional Cash Offer

Taylor Collison Limited (**Taylor Collison**) announces that it will, on behalf of Mercantile OFM Pty Limited (ACN 120 221 623) (**Mercantile OFM**), a wholly owned subsidiary of Mercantile Investment Company Limited (**MVT**), pursuant to section 635 of the *Corporations Act 2001* (Cth) (**Act**), offer to acquire on market for \$0.34 per Target share (**Offer Price**) all of the fully paid ordinary shares in Richfield International Limited ABN 31 103 306 403 (**Target**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (defined below) and that are not already owned by Mercantile OFM and its associates (**Offer**).

Taylor Collison will buy Target shares on market at the Offer Price from the date and time of this announcement until the close of trading on ASX on 26 September 2016 (unless the Offer is withdrawn or extended in accordance with the Act).

Key features of the Offer

The Offer is an on-market bid and therefore unconditional with payment of consideration in cash. The key features of the Offer are:

- it is an on-market unconditional offer of \$0.34 per Target share;
- Cash payment will be made on a T + 2 basis;
- Taylor Collison will accept, on behalf of Mercantile OFM, all Target shares offered to it at the Offer Price from today until the conclusion of the Offer Period; and
- the Offer Period may be extended in accordance with the Corporations Act. The Offer Price is first and final and will not be increased.

Acquisition of Target shares before Offer Period

From the time of this announcement and ending at the close of trading on ASX on 26 September 2016 (unless the Offer is withdrawn or extended in accordance with the Act), Taylor Collison will accept, on behalf of Mercantile OFM, every Target share offered to it on market at the Offer Price.

Under the Offer Taylor Collison will purchase up to a maximum of 45,983,178 Target shares (being all of the Target shares not already owned by Mercantile OFM and its associates) plus any additional Target shares issued and quoted on ASX during the Offer Period.

Payment for Target Shares and brokerage

Payment for Target shares will be made on a T+2 basis in accordance with the usual rules for settlement of transactions which occur on market with ASX.

As the Offer will be capable of acceptance only by holders of Target shares selling through brokers who are participants of ASX, all Target shares to be purchased by Mercantile OFM will be purchased on market only during official ASX trading days.

Any brokerage charged by brokers acting for holders of Target shares wishing to sell their Target shares will be the sole responsibility of the Target shareholders. Mercantile OFM will bear its own brokerage costs, if any, on any purchases of Target shares made on market.

Offer Period

Taylor Collison will stand in the market on behalf of Mercantile OFM and accept Target shares offered to it at the Offer Price from the date and time of this announcement. However, the Offer will be made during the period commencing 26 August 2016 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 26 September 2016 (Offer Period), unless extended by Mercantile OFM under the Corporations Act.

Bidder's Statement

In accordance with section 635 of the Act, a Bidder's Statement will today be served on Target. Copies of the Bidder's Statement will also be sent to ASX and lodged with the Australian Securities and Investments Commission (**ASIC**). A copy of the Bidder's Statement will be sent to holders of Target shares before the commencement of the Offer Period.

Variation of Offer

The Offer Period may be extended in accordance with the Act. *The **Offer Price is first and final** and will **not** be increased.*

At any time before the end of the Offer Period, Mercantile OFM reserves the right to withdraw, or to make an application to ASIC to withdraw, unaccepted Offers, to the extent permitted by the Act.

Target shares

The Target shares the subject of the Offer are fully paid ordinary shares in the capital of the Target, which are currently on issue, and any other Target shares that are issued before the end of the Offer Period.

Immediately prior to the making of this announcement:

- (a) as far as Mercantile OFM is aware, Target had a total of 62,896,810 Target shares on issue; and
- (b) Mercantile OFM and its associates had a relevant interest in 16,913,632 Target shares representing approximately 26.89% of the total number of Target shares.

Signed for and on behalf of Taylor Collison



Hamish Nairn

Director of Taylor Collison Limited