



CL ASSET HOLDINGS LIMITED
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Australia

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ASX Announcement

The Manager
Company Announcement
Australia Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

24 September 2012

CL Asset Holdings Limited – Announcing delisting consideration

The directors of CL Asset Holdings Limited (**Company**) have been considering the benefits or otherwise of the Company maintaining its listing on ASX. The directors have resolved to consider a delisting of the Company from ASX. This process will involve undertaking a minimum holding buy back and an equal access buy back, thereby giving shareholders an opportunity to sell their shares prior to any delisting. The consent of shareholders will also be sought for the proposed equal access buy back and delisting. The exact timetable for the delisting and the buy back price for the shares is not currently known. However, the approvals are likely to be sought at the upcoming annual general meeting for the Company. The market will be kept informed and full details of the proposed actions, including timing and pricing, will be contained in the notice of annual general meeting.

The Company has asked the ASX to advise any conditions they would impose on the Company in the context of the proposed delisting. The full decision of ASX is set out below.

Henry Kam
Company Secretary



ASX Compliance Pty Limited
ABN 26 087 780 489
20 Bridge Street
Sydney NSW 2000
PO Box H224
Australia Square NSW 1215

Telephone 61 2 9227 0125
Facsimile 61 2 9227 0440
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21 September 2012

David Clarke
Partner
HWL Ebsworth
Level 14
Australia Square
264-278 George Street
Sydney NSW 2000

By email: dclarke@hwle.com.au

Dear David,

Request for Removal from Official List of ASX Limited (“ASX”)

I refer to your letter dated 6 September 2012 and email dated 14 September 2012, applying on behalf of CL Asset Holdings Limited, for removal from the official list of ASX pursuant to listing rule 17.11.

I am pleased to advise the following decision.

“DECISION

1. *Based solely on the information provided, ASX Limited (“ASX”) resolves to remove CL Asset Holdings Limited (the “Company”) from the official list of ASX at the request of the Company pursuant to listing rule 17.11, on a date to be decided by ASX, subject to compliance with the following conditions.*
 - 1.1. *The request for removal of the Company from the official list be approved by an ordinary resolution of shareholders of the Company.*
 - 1.2. *The removal shall not take place any earlier than one month after the date on which the resolution to approve the removal is passed.*
 - 1.3. *The relevant notice of meeting sets out clearly the timetable that will be followed for the removal.*
 - 1.4. *The Company releases the full terms of this decision to the market immediately.*
2. *ASX has considered listing rule 17.11 only and makes no statement as to the Company’s compliance with other listing rules.*

BASIS FOR DECISION

Listing rule 17.11

Underlying Policy

1. *ASX may remove an entity from official list of ASX at the request of an entity. Removal from the official list at an entity's request recognises that remaining listed may no longer be suitable for a listed entity at a particular stage in its existence. There is no requirement for ASX to act on the request. ASX's power not to agree to requests for delisting enables it to ensure that delisting is not sought for inappropriate reasons or conducted in a way that is clearly harmful to the market or to security holders' legitimate interests. ASX may impose conditions on granting the request. The power to impose conditions enables ASX to ensure that an orderly market is maintained in the period leading up to the delisting, and that the listed entity makes appropriate arrangements in connection with its delisting. These may include: giving advanced notice, of an amount of time which is adequate to the particular circumstances; seeking security holder approval for delisting; assisting security holders to trade the entity's securities in another market for a period before or after delisting; or providing alternative arrangements for security holders to exit their investment before or after delisting*

Facts and Reasons for Decision

2. *The Company has requested removal from the official list of ASX as the costs of remaining listing outweigh the benefits of listing. ASX to grant the request subject to the following conditions: the Company seeks shareholders' approval by way of ordinary resolution at a general meeting, there is a minimum period of one month following the shareholders' meeting to allow shareholders with a market to trade their securities, the notice of meeting clearly sets out the timetable that will be followed for the removal and the terms of the decision are immediately released to the market."*

Further enquiries

If you have any further enquiries in relation to this matter, please contact Stephanie So on (02) 9227 0125 or at Stephanie.So@asx.com.au

Yours sincerely,

[Sent electronically without signature]

Stephanie So
Senior Adviser, Listings (Sydney)