



**General Meeting  
26 October 2012**

# General Meeting Agenda



- Open
- Chairman's Address
- Resolutions
- Questions
- Close

# Chairman's Address



1. History to transaction
2. Voluntary suspension from ASX
3. Recapitalisation
4. Crest Capital Asia Pte Ltd
5. Independent Expert Report
6. The future for Questus

# History



- Questus Limited – Funds Management and Investment company, 100% owner of Questus Funds Management Limited (QFML),
- QFML ASIC licensed responsible entity for the Questus Land Development Fund (QLDF),
- QLDF invested in land subdivision projects and is independently owned by over 300 investors,
- Advent of GFC, the banks withdrew lending to land development projects – particularly in the Southern Corridor of WA
- Senior banks placed QLDF assets into receivership in late 2011.
- Bank of Queensland, seeking to realise assets also pursued a parent company guarantee and indemnity provided by Questus Limited.

# Voluntary suspension from ASX



- In February 2012, Bank of Queensland issued a Statutory Demand against Questus for \$13.5 Million, although the underlying assets were owned separately in the QLDF.
- Questus requested a voluntary suspension, whilst it sought to;
  1. Defend and negotiate with Bank of Queensland on the demand
  2. Refinance the facilities
  3. Raise new capital (the proposed recapitalisation)

# Recapitalisation



- In order to facilitate a transaction, the Board agreed to write-off \$4.0 million related to activities with to the QLDF (as disclosed in our December 2011 Accounts)
- Questus pursued 3 options for the recapitalisation of the Company to satisfy the Bank of Queensland Demand.
- The Board entered Heads of Agreement with Crest Capital Asia Pte Ltd, which would satisfy the BOQ demand and allow the company recapitalise to focus on its key business activities.

# Crest Capital Asia Pte Ltd



- Singapore based funds and investment manager
- Over \$1 Billion in Funds under Management.
- Established investments in Australian retirement housing and NRAS real estate developments

# Independent Expert Report



- Structure of the Transaction
- For a 51% shareholding, Crest Capital will provide;
  - \$10 million working capital
  - \$20 million development capital funding
  - \$100 million NRAS Property Acquisition fund
- Provided capacity to settle with BOQ
- IER has determined the transaction Not Fair but Reasonable
- IER has valued existing shareholder shares post transaction;

Low \$0.34 Cents

High \$0.36 Cents



# Future for Questus



Recapitalisation of Questus has and will enable :

- Resolution of Statutory Demand with Bank of Queensland
- Focus on delivery of nearly 4,300 NRAS Properties across Australia, including;
  - Western Australia Metro            681
  - North West                                1,578
  - Queensland                                1,427
  - New South Wales                        255
  - South Australia                            286
- Development profits from funding facility
- Ability to seed fund a Residential Housing Portfolio with \$100 million, and committed to growing to over \$1.0 billion

# Resolutions



Under Section 611 of the Corporations Act approval is given for;

Resolution 1.

Shareholder approval for the issue of shares and acquisition of a relevant Interest by Crest Capital Asia Pte Limited.

Resolution 2.

Issue of Director Options – David Somerville

Resolution 3.

Issue of Director Options – Robert Olde



**QUESTUS**  
**LIMITED**