



CARBON POLYMERS LIMITED
(ASX:CBP)

ASX Release

13 June 2013

BLUENERGY ACQUISITION UPDATE

Carbon Polymers Ltd (CBP), in consultation with ASX, would like to update shareholders of the next steps required for shareholders to approve the Bluenergy acquisition.

The ASX has determined that specifically Listing Rules 11.1.2 and 11.1.3 will apply to the acquisition. The Company would therefore like to inform shareholders of the timing and process for seeking shareholder approval and re-complying with Chapters 1 and 2 of the Listing Rules.

The Company will send out a notice of meeting that will have resolutions that will deal with the acquisition of Bluenergy and structural changes required under Chapters 1 and 2.

Consistent with the agreement with Bluenergy, the acquisition will not be finalised, including the issuing of consideration shares until shareholders have voted in favour of the acquisition. The ASX has also required that it is a condition of the ASX that the Company re-complies with Chapters 1 and 2 of the Listing Rules to their satisfaction and therefore the final stage of the acquisition will not be consummated until ASX's requirements have been met.

The board has determined that the requirements of Chapters 1 and 2 are not onerous and will be substantially met through the acquisition or the effect of the resolutions. The notice of meeting will be sent out within the next two weeks and will fully detail the requirements and compliance. The board has also been in discussions with major shareholder groups and has fielded support from a majority of shareholders in favour of the acquisition.

The following is an outline of the steps and timetable for the company to seek shareholder approval to complete the acquisition of Bluenergy and to re-comply with chapters 1 and 2 of the ASX Listing Rules.



STEPS AND TIMETABLE

Notice of Meeting

As previously announced to the market, the Company will convene a General Meeting of shareholders ("EGM") to put resolutions to shareholders for the acquisition. The Company must, at least 28 days before the EGM, provide a detailed notice of those resolutions and an explanatory statement.

a) General Meeting of Shareholders

At the EGM the Company's shareholders will be asked to resolve to approve the proposed change in scale and activities, to approve a change in the Company's name to reflect its new direction, approve the acquisition; approve any structural changes or capital requirements under Chapters 1 and 2 and any other general business arising in the notice.

b) Suspension

The Company will request a trading halt on and from the day of the EGM. If shareholders approve the acquisition the Company's securities will be suspended. In lifting the trading suspension the ASX requires re-compliance with Chapters 1 and 2 of the Listing Rules to their satisfaction

c) Prospectus

ASX has informed the Company that it must lodge a prospectus. A prospectus will be lodged with ASIC before the EGM and will, if shareholders approve the resolutions, open and close following the EGM.

d) Timetable (*timetable is indicative and may change*)

Event	Date
ASX acquisition announcement	11 April 2013
notice of meeting received by shareholder approval	17 June 2013
Lodgement of prospectus with ASIC	24 June 2013
General meeting of shareholders	15 July 2013
Suspension of the Company's securities (if the acquisition is approved)	15 July 2013
Re-comply with Chapters 1 & 2	29 July 2013

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