



CL ASSET HOLDINGS LIMITED
ABN 38 104 475 345
Level 2, 28-34 Clarke Street
Crows Nest NSW 2065
Australia

Telephone 02 9432 3999
Facsimile 02 9460 9888
Web www.cl.com.au
Email info@cl.com.au

ASX ANNOUNCEMENT

22 January 2013

Equal Access Buy Back Opens

Further to previous market announcements, CL Asset Holdings Limited (ASX code: CLS) (**Company**) advises that the equal access buy back approved by shareholders at the Company's annual general meeting held on 26 November 2012 (**AGM**) (**Equal Access Buy Back**) opened today.

Details of the Equal Access Buy Back are set out in the Notice of Meeting convening the AGM, the accompanying Letter from the Managing Director, Explanatory Statement and Proxy Form for the AGM (**Meeting Documents**). The Meeting Documents are available on the ASX company announcements platform and have previously been sent to shareholders. The Meeting Documents contain important information concerning the Company and the Company's board strongly encourages all shareholders to read the Meeting Documents in full.

Shareholders holding shares in the Company as at 7.00pm (Sydney time) on 21 January 2013 have been sent personalised application forms to enable them to participate in the Equal Access Buy Back.

Under the Equal Access Buy Back, shareholders will be given the opportunity to sell some or all of their shares in the Company back to the Company at a price of \$1.40 per share.

Submission of applications under the Equal Access Buy Back must be received by the Company no later than 7.00pm (Sydney time) on 22 February 2013.

Henry Kam
Company Secretary



CL ASSET HOLDINGS LIMITED
ABN 38 104 475 345
Level 2, 28-34 Clarke Street
Crows Nest NSW 2065
Australia

Telephone 02 9432 3999
Facsimile 02 9460 9888
Web www.cl.com.au
Email info@cl.com.au

22 January 2013

Dear Shareholder

Offer to participate in Equal Access Buy Back

This letter constitutes an offer by CL Asset Holdings Limited (**Company**) (ASX code: CLS) to its shareholders to participate in the equal access buy back of up to 943,636 of the Company's fully paid ordinary shares (**Shares**) (comprising in aggregate approximately 20% of the entire issued capital of the Company), at a price of \$1.40 per Share (**Buy Back Price**), as approved by shareholders at the Company's annual general meeting held on 26 November 2012 (**AGM**) (**Equal Access Buy Back**).

Purpose of the Equal Access Buy Back

The Company has previously submitted an application to the ASX under ASX Listing Rule 17.11 to be de-listed from the ASX on 6 September 2012, which the ASX has approved subject to a number of conditions, including obtaining shareholder approval. Having obtained shareholder approval at the Company's AGM, the Company intends to de-list from the ASX on or about 1 March 2013. Details of the proposed de-listing are set out in the Notice of Meeting, the accompanying Letter from the Managing Director, the Explanatory Statement and the proxy form for the AGM (**Meeting Documents**). Copies of the Meeting Documents are available on the Company's website, www.cl.com.au, and the ASX company announcements platform. They have also previously been sent to shareholders.

In light of the Company's de-listing, the Equal Access Buy Back is being undertaken to give the Company's shareholders an opportunity to sell all or part of their investment in the Company (subject to a scale back to ensure the Company does not buy back more than 943,636 Shares) prior to the de-listing.

Offer to buy back your Shares

As at 7.00pm (Sydney time) on 21 January 2013 (**Equal Access Record Date**) you were a holder of Shares in the Company and you are therefore entitled to participate in the Equal Access Buy Back, and accordingly, this letter comprises an offer to you (**Offer**) to buy back your Shares under the Equal Access Buy Back for the Buy Back Price.

If you accept the Offer, you will receive \$1.40 cash per Share (**Buy Back Price**) bought back, without the need to pay brokerage, registry or any other transaction costs. The Equal Access Buy Back will be open to shareholders from today, 22 January 2013 (**Equal Access Open Date**) until 22 February 2013 (**Equal Access Closing Date**) (**Equal Access Buy Back Period**). The Company may extend the Equal Access Buy Back Period. If the Equal Access Closing Date is changed, the change will be announced to the ASX.

At any time during the Equal Access Buy Back Period, you can submit an Application Form to accept the Offer in respect of some or all of your Shares. No agreement to buy back your Shares under the Equal Access Buy Back, however, is formed until 7.00pm on the Equal Access Closing Date. The effect of submitting an Application Form (that has not been revoked by lodgement of a Withdrawal Form before 7.00pm on the Equal Access Closing Date) is set out in the attachment to this letter. Those terms were also set out in section 12.7 of the Explanatory Statement contained in the Meeting Documents.

You can withdraw a submitted Application Form by completing a Withdrawal Form and submitting it to the address provided in the Withdrawal Form. A Withdrawal Form will not be effective unless it is received prior to 7.00pm on the Equal Access Closing Date. Unless a subsequent Application Form is lodged, if you submit a Withdrawal Form you are electing not to accept the Offer. A Withdrawal Form will be provided to you on request by calling the Registrar on 1300 850 505 (in Australia) or +61 3 9415 4000 (from overseas).

Your choices

- 1 If you **do** want to accept the Offer, then you **must complete** the enclosed Application Form and **return** the Application Form to the address provided.
- 2 If you **do not** want to accept the Offer, then **you need not do anything**.

Potential scale back

The Equal Access Buy Back only relates to 943,636 Shares (comprising in aggregate approximately 20% of the entire issued capital of the Company).

In the event that shareholders holding large parcels of Shares elect not to participate in the Equal Access Buy Back, shareholders who do elect to participate in the Equal Access Buy Back may be able to have all of their Shares the subject of their application bought back. However, in the event that:

- (a) shareholders holding large parcels of Shares do participate in the Equal Access Buy Back; and
- (b) the Company receives applications in excess of the maximum number of Shares it has offered to buy back under the Equal Access Buy Back,

the number of Shares bought back from each shareholder who has accepted the Offer in respect of some or all of their Shares will be reduced by the same proportion to ensure that the Company does not buy back in excess of 943,636 Shares in aggregate under the Equal Access Buy Back. The percentage scale back will operate on the number of Shares in respect of which a shareholder has lodged applications under the Equal Access Buy Back. If a scale back results in there being less than a whole number of Shares which would be bought back from a shareholder, the number of Shares bought back from that shareholder will be rounded down to the nearest whole number of Shares.

Trustees and Nominees

Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Offer in whole or in part on behalf of some or all underlying beneficial holders on whose behalf they hold Shares. Arrangements relating to instructions between registered shareholders and underlying beneficiaries on whose behalf Shares are held are matters to be determined between the relevant trustee/nominees and beneficiaries. The Company will only accept and process Application Forms lodged by registered shareholders and will not engage in correspondence with underlying beneficial owners.

Payment of proceeds

If your Shares are purchased by the Company, the Company will forward to you, as soon as practicable, the proceeds of the purchase. It is expected that payment will be forwarded on 27 February 2013. There will be no brokerage fees payable by shareholders whose Shares are purchased by the Company under the Equal Access Buy Back.

Shares purchased by the Company under the Equal Access Buy Back will be cancelled on the Equal Access Buy Back Date (namely, 25 February 2013).

Taxation

Any taxation consequences arising from the sale of your Shares under the Equal Access Buy Back is your responsibility. If you require information regarding possible taxation implications for the sale of your Shares under the Equal Access Buy Back, please consult your professional advisor.

Important information regarding the Company

As announced to the market on 26 November 2012, the following matters were approved by the Company's shareholders (amongst other things) at the Company's annual general meeting (**AGM**) held on 26 November 2012:

- de-listing the Company's securities from quotation on the ASX;
- amending the Company's constitution; and
- conducting an equal access buy back at a buy back price equal to the Buy Back Price.

Important information in connection with the de-listing which is relevant to your decision whether or not to participate in the Equal Access Buy Back is set out in the attachment to this letter. That information was also set out and referred to in sections 10.5 and 13.6 of the Explanatory Statement contained in the Meeting Documents. Copies of the Meeting Documents are available on the Company's website, www.cl.com.au, and the ASX company announcements platform. They have previously been sent to shareholders.

Accordingly, the Company's board strongly encourages you to read this information in full and, if you are unclear as to how to proceed in connection with this letter, to seek legal or other professional advice.

If you have any queries in relation to the Equal Access Buy Back, please contact the Company at info@cl.com.au or on (02) 9432 3999.

Yours faithfully

Theo Baker
Managing Director and Acting Chairman
CL Asset Holdings Limited

ATTACHMENT

Glossary

Unless otherwise defined in this letter, capitalised words and expressions used in this letter have the following meanings (unless the context requires otherwise):

Application	an application by a Shareholder to participate in the Equal Access Buy Back in respect of some or all of their Shares, made under a valid Application Form
Application Form	the form to be lodged by a Shareholder to sell Shares to the Company under the Equal Access Buy Back, which form is attached to this letter
ASX	ASX Limited ABN 98 008 624 691
Board	the board of Directors of the Company
Buy Back Documents	the Notice of Meeting, the Explanatory Statement, and the Application Form and (if applicable, the Withdrawal Form)
Buy Back Price	\$1.40 per Share
CHESS	Clearing House Electronic Sub-register System, the ASX's computer-based securities transfer and settlement system
CHESS Holding	a holding of securities by a person is managed by a broker using CHESS
Corporations Act	Corporations Act 2001 (Cth)
De-listing	the de-listing of the Company's securities from the ASX
Director	a director of the Company
Equal Access Buy Back Date	the date on which Shares accepted under the Equal Access Buy Back are cancelled (presently expected to be 25 February 2013)
Equal Access Payment Date	the date on which the proceeds of the Equal Access Buy Back are proposed to be distributed to participants (presently expected to be 27 February 2013)
Explanatory Statement	the explanatory statement comprising part of the Notice of Meeting
HIN or Holder Identification Number	the unique number assigned to a person who holds securities via a CHESS Holding
Issuer Sponsored Holding	a holding of securities by a person which is managed by the issuer of those securities
Listing Rules	the listing rules of ASX
Notice of Meeting	the notice of meeting dated 25 October 2012 convening the AGM
Registrar	Computershare Investor Services Pty Limited
Shareholder	the registered holder of a Share
Takeovers Code	the provisions of the Corporations Act regulating takeovers, including Chapter 6 of the Corporations Act
US Person	the meaning given by Regulation S under the United States Securities Act 1933
Withdrawal Form	the form of that name provided by the Registrar on request by a Shareholder and which is used to withdraw or amend a previously submitted Application

Effect of submitting an Application Form under the Equal Access Buy Back

The effect of submitting an Application Form (that has not been revoked by lodgement of a Withdrawal Form) before 7.00pm (Sydney time) on the Equal Access Closing Date is as follows:

- (a) Submission of a duly completed Application Form constitutes acceptance of the Company's offer to buy back the Shares you have nominated in your Application Form under the Equal Access Buy Back on the terms set out in the Buy Back Documents (**Application**).
- (b) Submission of an Application Form does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application Form prior to the Equal Access Closing Date, no agreement to buy back Shares under the Equal Access Buy Back is formed and Applications are conditional in all respects until the 7.00pm on the Equal Access Closing Date.
- (c) If you have lodged a duly completed Application Form prior to the Equal Access Closing Date, then at 7.00pm on the Equal Access Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy back the number of Shares you have nominated in your Application Form (subject to any scale back as described in the Buy Back Documents) on the terms and conditions set out in the Buy Back Documents, including the terms and conditions set out in this section.
- (d) By submitting an Application Form (whether by returning an Application Form to the Registrar if you have an Issuer Sponsored Holding, or, if you have a CHESS Holding, by instructing your market participant), you:
 - (i) agree to the terms and conditions set out in the Buy Back Documents;
 - (ii) agree to sell to the Company on the Equal Access Buy Back Date all Shares you have nominated in your Application Form (subject to any scale back as described in the Buy Back Documents);
 - (iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the Equal Access Closing Date, at 7.00pm on the Equal Access Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy back all the Shares which you have nominated in your Application Form (subject to any scale back as described in the Buy Back Documents) on the terms and conditions set out in the Buy Back Documents, including the terms and conditions set out in this section;
 - (iv) agree that the Company may amend the timetable for the Equal Access Buy Back (including the Equal Access Record Date, Equal Access Open Date, Equal Access Closing Date, Equal Access Buy Back Date and/or Equal Access Payment Date) as permitted by law and as described in the Explanatory Statement;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Application submitted by you;
 - (vi) warrant to the Company that at all times after your Application is made, you:
 - (A) are the registered holder of not less than the number of Shares in respect of which you have accepted the Equal Access Buy Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you; and

- (B) will not convert your Shares in respect of which you have accepted the Equal Access Buy Back from an Issuer Sponsored Holding to a CHESS Holding (or vice versa) prior to the Equal Access Buy Back Date (for example if you change your HIN or market participant (usually your broker));
- (vii) warrant that you are a person to whom the Equal Access Buy Back invitation may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;
- (viii) if you are a trustee or nominee having accepted the Equal Access Buy Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that acceptance of the Equal Access Buy Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- (ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or Withdrawal Form, and to insert any missing details therein;
- (x) undertake not to sell or offer to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Equal Access Closing Date hold fewer Shares than you have nominated to be bought back on your Application Form;
- (xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy Back;
- (xii) authorise the Company to make payment to you in respect of the buy back of the Shares you have nominated on your Application Form under the Equal Access Buy Back (subject to any scale back as described in the Buy Back Documents):
- (A) by cheque mailed to your address shown on the Company's Share register at 7.00pm (Sydney time) on the Equal Access Closing Date, if you do not have a valid direct credit authority in place before the date; or
- (B) by direct credit to your nominated account if you:
- have an existing direct credit authority for the payment of dividends. By submitting your Application Form, you authorise the Company to pay your Equal Access Buy Back proceeds to that nominated account; or
 - submit to the Registrar by 7:00pm (Sydney time) on the Equal Access Closing Date a completed direct credit authority form notifying the Company of your new account details.

You can obtain a direct credit authority form by calling the Registrar on 1300 850 505 (in Australia) or +61 3 9415 4000 (from overseas). If you complete and submit a direct credit authority form, you acknowledge that your nominated bank account details in that form will be taken to be your nominated bank account for future payments (including dividends) by the Company to you, and, in each case, you will be taken to have accepted the risk associated with the payment;

- (xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy Back Documents;
 - (xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
 - (xv) agree that any obligation of the Company to buy back Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy Back Documents.
- (e) You will be taken to have submitted an Application when the Registrar receives your validly signed and completed Application Form if you have an Issuer Sponsored Holding or, if you have a CHESS Holding, your Application is processed by your market participant through CHESS.

Important information in connection with the De-listing

Effect of the De-listing

(a) Effect on Share numbers and Share capital

The Company has 4,676,050 Shares on issue as at the date of this letter. There are no other classes of shares on issue in the Company other than the Shares and all Shares are fully paid.

The De-listing will, of itself, have no impact on the number of Shares on issue, however the Company will, as part of the Equal Access Buy Back, offer to buy back up to 943,636 Shares comprising up to approximately 20% of the Company's issued capital. The Equal Access Buy Back may therefore reduce the number of Shares on issue in the Company from 4,676,050 to a minimum of 3,732,414. The precise number of Shares which are cancelled as part of the Equal Access Buy Back will, however, depend on the extent to which Shareholders accept the Equal Access Buy Back.

(b) Effect on the assets and liabilities of the Company

The Directors consider that the De-listing will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due. The Directors believe that De-listing will afford certain cost savings to the Company.

Under the Equal Access Buy Back, the Company offers to buy back up to 943,636 Shares at the Buy Back Price. The Company's cash assets would decrease to the extent that Shareholders elect to participate in the Equal Access Buy Back. The maximum decrease in the Company's cash assets (assuming 100% take up of the Equal Access Buy Back) would be \$1,321,090 (excluding costs). If less than 100% of Shareholders participate in the Equal Access Buy Back in respect of less than all of their Shares, the decrease in the Company's cash would be less.

Notwithstanding the reduction in cash, the Board considers that the Equal Access Buy Back will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due.

(c) Effect on control of the Company

In view of the fact that the De-listing does not result in the cancellation or transfer of any Shares, it would (all other matters being equal) not impact the control of the Company.

The Equal Access Buy Back however will, to the extent that Shareholders participate in it, result in the cancellation of, and a reduction in, the number of Shares on issue in the Company, and will likely therefore impact the control of the Company. The number of Shares held by a Shareholder who does not participate in the Equal Access Buy Back would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy Back based on the extent to which other Shareholders elect to participate.

Shareholders should also note that if there is significant participation in the Equal Access Buy Back, this will lead to the cancellation of the relevant Shares and consequently an increase in the voting proportion of any substantial Shareholders in the Company who elect not to participate in the Equal Access Buy Back.

As at the date of this letter, Mr Theodore Baker (a Director of the Company) directly and indirectly owns approximately 48.52% of the total issued Shares (see section 14.1 of the Explanatory Statement for further details, together with the announcement on 7 January 2013 noting a disposal of 108,146 Shares by an entity associated with Mr Baker). As at the date of this letter, Mr Baker has indicated his current intention not to participate in the Equal Access Buy Back. On this basis it is likely that, after completion of the Equal Access Buy Back, Mr Baker's holdings will increase above their current levels.

(d) Effect of the De-listing on creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Directors have assessed that the De-listing will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due. The Directors believe that De-listing will afford certain cost savings to the Company.

(e) Effect on Share trading

De-listing will result in the Company's Shares being removed from quotation on the ASX. If De-listing takes place:

- (i) Shareholders would continue to hold their Shares (subject to disposing of them by way of transfer or through participation in the Equal Access Buy Back);
- (ii) Shareholders will no longer be able to effect trades of Shares on the ASX through their broker; and
- (iii) Share prices and trading history for the Company will not be published on the ASX website and the prices for the Company's Shares will no longer be reported in newspapers or stock ticker services.

In general, shares which are not available for trading on a stock exchange may be less liquid than shares which are available for trading on a stock exchange. If the Company's Shares are removed from the official list, it may be more difficult for a Shareholder to dispose of their Shares and/or find a purchaser for their Shares. However, based on the last 6 months of trading, the Shares have, in any case, been relatively illiquid, with little significant on market trading activity.

(f) No longer a disclosing entity

Generally speaking, the disclosure requirements under the Listing Rules would no longer apply to a company post-delisting. However, if a company qualifies as an "unlisted disclosing entity" under section 675 of the Corporations Act it may nevertheless need to comply with certain disclosure requirements. A company may be classified as an "unlisted disclosing entity" in various circumstances, including if it has 100 or more members holding securities as a result of issues under a disclosure document. Depending on the level of acceptances of the Equal Access Buy Back, the Company may qualify as an "unlisted disclosing entity" for the purposes of the Corporations Act. In this case, the disclosure requirements pursuant to section 675 of the Corporations Act would apply to the Company post De-listing until such time as it was no longer an "unlisted disclosing entity" under section 675 of the Corporations Act.

(g) Tax implications of the De-listing

Shareholders should consult their own tax advisor for specific taxation advice in connection with the De-listing in order to assess the impact on their own particular circumstances.

(h) Implications of the De-listing and further considerations

Further details of the effect and implications of the De-listing, including further considerations to take into account in the context of the Equal Access Buy Back are set out in detail in section 13 of the Explanatory Statement.

The Board strongly advises that Shareholders read section 13 of the Explanatory Statement in full and seek legal and financial advice if Shareholders are unclear as to how to proceed.

Factors relevant to remaining as a Shareholder or exiting your investment in the Company

The Directors are of the view that the following considerations are relevant factors for Shareholders to assess when determining whether or not to remain a Shareholder in the Company (whether through participating in the Equal Access Buy Back or otherwise):

(a) Illiquidity

De-listing will result in the Company's Shares being removed from quotation on the ASX. If De-listing takes place:

- Shareholders would continue to hold their Shares (although they may dispose of them by way of transfer or through participation in the Equal Access Buy Back);
- Shareholders will no longer be able to effect trades of Shares on the ASX through their broker – instead Shareholders would need to effect paper transfers of Shares and lodge these at the Company's offices; and
- Share prices and trading history for the Company will not be published on the ASX website and the prices for the Company's Shares will no longer be reported in newspapers or stock ticker services.

In general, shares which are not available for trading on a stock exchange may be less liquid than shares which are available for trading on a stock exchange. If the Company's Shares are removed from the official list, it may be more difficult for a Shareholder, in particular a minority Shareholder, to dispose of their Shares and/or find a purchaser for their Shares. Accordingly, there is no certainty that there will be a market for the Company's Shares following De-listing and as to how Shareholders will be able to exit their investment post De-listing. However, based on the last 6 months of trading, the Shares have, in any case, been relatively illiquid, with little significant on market trading activity.

(b) Concentration of voting power

The Equal Access Buy Back will, to the extent Shareholders participate in it, result in the cancellation of Shares in the Company. Accordingly, this may have an impact on the voting power and potential control of substantial Shareholders who elect not to participate in the Equal Access Buy Back. The extent of any impact will depend on the level of participation in the Equal Access Buy Back.

Accordingly, the number of Shares held by a Shareholder who does not participate in the Equal Access Buy Back would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy Back if other Shareholders elect to participate.

However, it is noted that substantial Shareholders already hold approximately 48.52% of all Shares and so already exercise effective control of the Company.

(c) Buy Back Price

Shareholders who exit their investment through the Equal Access Buy Back will receive the Buy Back Price per Share. The Board determined the Equal Access Buy Back Price of \$1.40 per Share by reference to the volume weighted average price per Share over 26 June 2012 to 23 September 2012 (being the date immediately preceding the announcement on the ASX of the proposed De-listing and Equal Access Buy Back) plus a premium of 89.18%.

The volume weighted average price per Share for the period from 26 June 2012 to 23 September 2012 (being the date immediately preceding the announcement on the ASX of the proposed De-listing and Equal Access Buy Back) was 73 cents per Share.

The volume weighted average price per Share for the 2 years period from 24 September 2010 to 23 September 2012 (being the date immediately preceding the announcement on the ASX of the proposed De-listing and Equal Access Buy Back) was 69 cents per Share.

The volume weighted average price per Share for the 1 year period from 24 September 2011 to 23 September 2012 (being the date immediately preceding the announcement on the ASX of the proposed De-listing and the Equal Access Buy Back) was 63 cents per Share.

Shareholders may be able to sell their Shares in the market at a price which is higher than the Buy Back Price and/or with a tax outcome which is more favourable to them than participating in the Equal Access Buy Back.

(d) No further risk

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy Back or otherwise) will have no further risks or exposure in connection with holding Shares.

(e) No further benefits

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy Back or otherwise) will have no right to any future income of the Company.

(f) Disclosure and compliance

Generally speaking, the disclosure requirements under the Listing Rules would no longer apply to a company post-delisting. However, if a company qualifies as an "unlisted disclosing entity" under section 675 of the Corporations Act it may nevertheless need to comply with certain disclosure requirements. A company may be classified as an "unlisted disclosing entity" in various circumstances, including if it has 100 or more members holding securities as a result of issues under a disclosure document. Depending on the level of acceptances of the Equal Access Buy Back, the Company may qualify as an "unlisted disclosing entity" for the purposes of the Corporations Act. In this case, the disclosure requirements pursuant to section 675 of the Corporations Act would apply to the Company post De-listing until such time as it was no longer an "unlisted disclosing entity" under section 675 of the Corporations Act. Under the Corporations Act, an "unlisted disclosing entity" is required to have its financial report for a financial year audited, and its half year financial report audited or reviewed by an auditor. However, if the Company is not an "unlisted disclosing entity", there is no ongoing requirement for the Company to have its financial reports audited.

If the Company's membership falls below 50 Shareholders as a result of participation in the Equal Access Buy Back, it would not longer be subject to the Takeovers Code.

(g) Tax benefits

There may be individual tax benefits of participating or not participating in the Equal Access Buy Back. Shareholders should consult their own tax advisor for specific taxation advice in connection with the De-listing and the Equal Access Buy Back in order to assess the impact on their own particular circumstances.

(h) Scale back

In the event that Shareholders holding large parcels of Shares do participate in the Equal Access Buy Back, the number of Shares bought back from each Shareholder who has accepted the Equal Access Buy Back in respect of all its Shares may be reduced by the same proportion to ensure that the Company does not buy back in excess of 943,636 Shares in aggregate under the Equal Access Buy Back. Where a scale back applies, Shareholders who participate in the Equal Access Buy Back may be left with less than a marketable parcel of Shares. See section 11.6 of the Explanatory Statement for further details.

(i) No assurance of future dividends

As the Company will be utilising cash reserves to fund the Equal Access Buy Back, there is no assurance that the Company will pay dividends after the De-listing.



ASSET HOLDINGS

CL Asset Holdings Limited

ABN 38 104 475 345

000001

000

SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030



Return your Form:



To Your Broker:

Return this form directly to your stockbroker



By Mail:

Computershare Investor Services Pty Limited
GPO Box 2115 Melbourne
Victoria 3001 Australia

For all enquiries:



Phone:

(within Australia) 1300 850 505
(outside Australia) 61 3 9415 5000



Web:

www.investorcentre.com/contact

Equal Access Buy Back Application Form - CHESS

Your form must be received by 7.00pm (Sydney Time) on 22 February 2013

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you wish to participate in the Equal Access Buy Back you can offer to sell some or all of your securities to CL Asset Holdings Limited. If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in CL Asset Holdings Limited, do not complete or return this form.

Step 2: OPTIONAL - Accept the Offer

If you wish to sell all, or only part of your securities please mark the appropriate box. If you choose to sell only part of your securities, insert the number of securities you wish to sell. If you mark 'Part of my Securities' but do not indicate a number of securities, you will be deemed to have accepted the Offer for all your securities. You may not accept for more than the number of securities shown in Step 1 above. If you do, you will be deemed to have accepted the Offer for all your securities. For further details refer to the letter from CL Asset Holdings Limited dated 22 January 2013 regarding the Equal Access Buy Back.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held and delete title as applicable.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I1234567890



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Equal Access Buy Back Application Form



X 123456789

IND

STEP 1 Registration Name & Securityholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For your security keep your SRN/HIN confidential.

Change of address. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Securityholder Details: Securities you can offer to sell as at 21 January 2013:

1234567890

STEP 2 Accept the Offer - mark one choice

Please mark ☒ to indicate your election

If accepting for part of your securities, please write the number of securities for the acceptance in the box provided.

☐ ALL my securities OR ☐ PART of my securities no. of securities

STEP 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

Email
Address

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au



ASSET HOLDINGS

CL Asset Holdings Limited

ABN 38 104 475 345

000001

000

SAM

MR JOHN SMITH 1

FLAT 123

123 SAMPLE STREET

THE SAMPLE HILL

SAMPLE ESTATE

SAMPLEVILLE VIC 3030

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 2115 Melbourne
Victoria 3001 Australia

For all enquiries:



Phone:

(within Australia) 1300 850 505
(outside Australia) 61 3 9415 5000



Web:

www.investorcentre.com/contact

Equal Access Buy Back Application Form - Issuer

Your form must be received by 7.00pm (Sydney Time) on 22 February 2013

This is an important document that requires your immediate attention. It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect. If you wish to participate in the Equal Access Buy Back you can offer to sell some or all of your securities to CL Asset Holdings Limited. If you have recently bought or sold securities your holding may differ from that shown. If you have already sold all your securities in CL Asset Holdings Limited, do not complete or return this form.

Step 2: OPTIONAL - Accept the Offer

If you wish to sell all, or only part of your securities please mark the appropriate box. If you choose to sell only part of your securities, insert the number of securities you wish to sell. If you mark 'Part of my Securities' but do not indicate a number of securities, you will be deemed to have accepted the Offer for all your securities. You may not accept for more than the number of securities shown in Step 1 above. If you do, you will be deemed to have accepted the Offer for all your securities. For further details refer to the letter from CL Asset Holdings Limited dated 22 January 2013 regarding the Equal Access Buy Back.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person in the box labelled 'Sole Director and Sole Company Secretary'. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone as 'Sole Director'. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held and delete title as applicable.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I1234567890



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

Equal Access Buy Back Application Form



I 123456789

IND

STEP 1 Registration Name & Securityholder Details

Registration Name: MR JOHN SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

For your security keep your SRN/HIN confidential.

☐ Change of address. If incorrect, mark this box and make the correction in the space to the left.

Securityholder Details: Securities you can offer to sell as at 21 January 2013:

1234567890

STEP 2 Accept the Offer - mark one choice

Please mark ☒ to indicate your election

If accepting for part of your securities, please write the number of securities for the acceptance in the box provided.

☐ ALL my securities OR ☐ PART of my securities no. of securities

STEP 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Director

Securityholder 2

Director/Company Secretary

Securityholder 3

Sole Director and Sole Company Secretary

Contact Name

Contact Daytime Telephone

Date / /

Email Address

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au