

**ASX AND MEDIA RELEASE**

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**For Immediate Distribution**

**22 May 2014**

## **COURT APPROVES CONVENING OF SCHEME MEETING INDEPENDENT EXPERT'S CONCLUSION**

### **Court Approval**

David Jones Limited (DJS) today announced that the Federal Court of Australia has ordered a meeting (**'Scheme Meeting'**) of David Jones shareholders to consider and vote on the previously announced Scheme of Arrangement (**'Scheme'**) under which Woolworths Holdings Limited (**'Woolworths'**) will acquire all of the shares in David Jones.

If the Scheme is approved and all conditions precedent are satisfied, David Jones shareholders will receive a total cash payment of A\$4.00 per David Jones share on the implementation date (which is expected to be mid July).

The Scheme Meeting will be held at 10.00am (Sydney time) on 30 June 2014 at the Wesley Conference Centre, 220 Pitt Street Sydney.

Information relating to the Scheme, including the notice convening the Scheme Meeting, will be included in a Scheme Booklet which will be sent to David Jones shareholders following registration of the Scheme Booklet with the Australian Securities and Investments Commission ('ASIC') and lodgement with the ASX.

A further announcement attaching the Scheme Booklet will be released by David Jones following registration of the Scheme Booklet with ASIC.

### **Independent Expert's Report**

The Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of David Jones Shareholders, in the absence of a Superior Proposal.

**The Independent Expert has assessed the full underlying value of David Jones at between A\$3.73 and A\$4.14 per David Jones share.**

The Scheme consideration of A\$4.00 per David Jones share is within this range.

The Independent Expert said in its report to be sent to Shareholders with the Scheme Booklet:

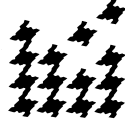
"In Grant Samuel's opinion, the Woolworths Offer is fair and reasonable and, therefore, is in the best interests of shareholders, in the absence of a superior proposal."

"The offer price of \$4.00 per share represents a substantial premium over the David Jones share price prior to the Woolworths Offer."

"The premiums implied by the Woolworths Offer over the 8 April 2014 share price (circa 25%) are reasonable but towards the lower end of the standard range. However, in Grant Samuel's opinion, the premiums based on prices up to 30 January 2014 are the more relevant as these are undisturbed prices and are a better reflection of where David Jones shares would trade in the absence of a takeover offer or any speculation as to one. On this basis, the Woolworths Offer represents very substantial premiums for control (circa 35-40%)."

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“In the absence of the Woolworths Offer or any alternative offer (or speculation as to any offer) it is likely that, under current market conditions, David Jones shares would trade at prices well below \$4.00.”

Grant Samuel’s conclusion should be read in context with the full Independent Expert’s Report and the Scheme Booklet which will be released shortly.

The David Jones Board continues to unanimously recommend that David Jones shareholders vote in favour of the Scheme at the upcoming Scheme Meeting, in the absence of a superior proposal.

**ENDS**

### **Media Enquiries**

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