



## **ASX ANNOUNCEMENT – 16 January 2014**

### **Sale of Self Managed Superannuation Fund Administration Business - Update**

On 21 October 2013, the Board of Tranzact Financial Services Limited (TFS) provided an update on the sale of the self managed superannuation fund administration business.

Under the terms of the agreement, the sales proceeds of \$1.35 million was subject to adjustment at the final settlement date based on numbers of clients that chose not to transfer to the new provider.

The final settlement date of 23 December 2013 has been delayed due to the detailed reconciliation process required and availability of information and resources over the holiday period.

Whilst the potential reduction in the sales proceeds is not able to be fully quantified at this stage, the number of clients that have chosen not to transfer to the new service provider is disappointingly greater than expected (and the adjustment reflected in the recent independent valuers report of \$15,000). It is anticipated that the reduction in the sales proceeds will be between \$250,000 and \$300,000.

TFS continues to work closely with Super IQ to achieve a timely settlement of the remainder of the purchase price.

For further information please contact:

**Mr. Anthony Ractliffe**  
Chairman  
Tranzact Financial Services Limited  
(02) 9236 5600