

7 August 2009

Australian Stock Exchange Limited ("ASX")  
Company Announcements Office  
10th Floor  
20 Bond Street  
SYDNEY NSW 2000

## **IAS –UPDATE ON PROPOSED SCHEME OF ARRANGEMENT**

International All Sports Limited (ASX: IAS) is pleased to provide this market update on the progress of the proposed scheme of arrangement which has been previously announced to the ASX on 3 June 2009 and under which Sportsbet Pty Limited would acquire the balance of IAS shares that it does not own for a consideration of A\$0.60 per share ("Scheme").

### **Court orders IAS to convene a Scheme Meeting**

In order for IAS to implement the Scheme, it is necessary (among other things) for IAS to obtain Court orders under the Corporations Act to convene a meeting of its shareholders to consider and approve the Scheme.

The Company is pleased to advise that today, in the Supreme Court of Victoria, the Honourable Justice Robson made the relevant orders to convene a meeting of IAS' shareholders.

### **Proposed meeting of IAS shareholders**

The date set for the shareholders meeting to consider, and if thought fit, to approve the Scheme (the "Scheme Meeting") is Monday, 14 September 2009 commencing at 2.30pm (Melbourne time).

The Scheme Meeting will be held at the Rialto 3 Room, The InterContinental Melbourne The Rialto, 495 Collins Street, Melbourne, Victoria.

The notice of the proposed Scheme Meeting, together with accompanying materials will be sent to shareholders shortly. The Company will also lodge a copy of the materials as an ASX announcement.

In order for the Scheme to be implemented, other requirements will need to be satisfied in due course, including shareholder approval and approval of the Court at the second court hearing, which is scheduled for Friday 18 September 2009.

## Independent Expert's Report

The materials to be forwarded to shareholders will include an Independent Expert's Report. IAS commissioned BDO Kendalls Securities (NSW-VIC) Pty Ltd, to provide an Independent Expert's Report to shareholders. In summary, the Independent Expert's Report concludes that the Scheme is fair and reasonable and in the best interests of the IAS shareholders in the absence of a superior offer.

## The Board's recommendation

The Board of Directors of IAS has unanimously recommended that IAS' shareholders accept and vote in favour of the Scheme in the absence of a superior offer.

The Chairman, Mr Barry Coulter said, "We are pleased that the process to give shareholders the opportunity to vote on the proposed scheme is progressing on schedule. We encourage all shareholders to attend the proposed Scheme Meeting or to lodge a proxy form, so that shareholders can have their say".

### Expected Key Dates:

Event	Expected Date
Registration of the Scheme Booklet with ASIC	By Monday 10 August 2009
Completion of despatch of the Scheme Booklet to the shareholders of IAS	By Friday 14 August 2009
<b>Last time and date for lodging proxy forms for the Scheme Meeting</b>	<b>2.30pm, Saturday 12 September 2009</b>
<b>The Scheme Meeting</b>	<b>2.30pm, Monday 14 September 2009</b>
Second Court Hearing to seek an order approving the Scheme	Friday 18 September 2009
Lodge with ASIC an office copy of the Court order approving the Scheme	Monday 21 September 2009
Record Date	7.00pm, Monday 28 September 2009
Implementation Date	Thursday 1 October 2009

**Note:** All times referred to above are Melbourne time. All dates above other than the date for the Scheme Meeting and due date for lodging proxy forms for voting at the Scheme Meeting are indicative only and are subject to change without notice.

For further information contact:

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