



## ASX ANNOUNCEMENT

27th August 2019

### **Cryosite to receive \$1M in settlement of legal claim**

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On 13 February 2019, in the matter of ACCC v Cryosite [2019] FCA 116, Cryosite was ordered to pay \$1,100,000 in penalty and costs with respect to certain contraventions of the Competition and Consumer Act 2010. Those proceedings arose out of a proposed transaction in 2017 under which Cryosite had reached an agreement, which was ultimately not completed, to sell certain assets of its business of CBT banking services.

Cryosite has now entered into a deed of settlement under which the company will be paid \$1,000,000 in settlement of a claim for loss and damage relating to legal services received by Cryosite in connection with the proposed 2017 transaction.

The settlement sum is payable to Cryosite within 30 days and is in full and final settlement of all claims by Cryosite relating to this matter.

On behalf of the Board

Bryan Dulhunty  
Chairman