

## ASX ANNOUNCEMENT

24 September 2019

### Sale of Xpand Businesses

Reference is made to the appointment of Joanne Dunn and John Park of FTI Consulting as Administrators (**the Administrators**) of Rubicor Group Limited (ASX:RUB) and all of its Australian subsidiaries (**the Group**) on 5 August 2019 pursuant to section 436A of the Corporations Act 2001 (Cth) (the Act).

On Monday 23 September 2019, the Administrators executed an Asset Sale Agreement with Salt Recruitment Group Limited (**Salt**) whereby Salt agreed to acquire the following:

- all issued shares in Rubicor Hong Kong Limited (the company operating the Xpand business in Hong Kong);
- all issued shares in Rubicor Group Pte Ltd (the company operating the Xpand business in Singapore); and,
- the intellectual property and contracts of Xpand Group Pty Ltd (the company operating the Xpand business in Australia) (**Xpand**).

The Administrators will be working with Salt and Xpand staff to transition contracts to Salt. It is anticipated the sale will be finalised by Monday 30 September 2019.

### Contact Details

For further information, enquiries can be directed as follows:

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