

Appendix 3D

Changes relating to buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

| Name of entity | ABN/ARSN |
|-----------------------------------|----------------|
| DIVERSIFIED UNITED INVESTMENT LTD | 33 006 713 177 |

We (the entity) give ASX the following information.

| | | |
|---|---|-------------|
| 1 | Date that an Appendix 3C or the last Appendix 3D was given to ASX | 17 MAY 2016 |
|---|---|-------------|

Information about the change

Complete each item for which there has been a change and items 9 and 10.

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) |
|---------------------------|---|---|
| On-market buy-back | | |
| 2 | Name of broker who will act on the company's behalf | Evans & Partners |
| 3 | Deleted 30/9/2001. | |
| 4 | If the company/trust intends to buy back a maximum number of shares/units – that number Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares/units already bought back and shares/units remaining to be bought back. If the total has not changed, the item does not need to be completed. | Up to 10,000,000 Ordinary Shares |

⁺ See chapter 19 for defined terms.

Appendix 3D

Changes relating to buy-back

| | Column 1 (Details announced to market in Appendix 3C or last Appendix 3D) | Column 2 (Details of change to buy-back proposals) |
|---|---|--|
| 5 If the company/trust intends to buy back a maximum number of shares/units – the number remaining to be bought back | 10,000,000 Ordinary Shares | 10,000,000 Ordinary Shares |
| 6 If the company/trust intends to buy-back shares/units within a period of time – that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | 1 June 2016 – 31 May 2017 | 1 June 2017 – 31 May 2018 |
| 7 If the company/trust intends to buy back shares/units if conditions are met – those conditions | N/A | N/A |

All buy-backs

| | | |
|---------------------|---|-----|
| 8 Any other change | N/A | N/A |
| 9 Reason for change | To refresh the Company's on market buy-back facility for Capital Management purposes. | |

⁺ See chapter 19 for defined terms.

- 10 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (eg, details of any proposed takeover bid)

N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

or, for trusts only:

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here: Date: 16 May 2017
(Director/Company secretary)

Print name: ANDREW JUSTIN HANCOCK

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⁺ See chapter 19 for defined terms.