

ANNOUNCEMENT FOR IMMEDIATE RELEASE

Renaissance Australia Pty Ltd (REN) - wholly owned subsidiary of International Equities Corporation Limited (IEQ)

- Sale of Seasons of Perth hotel at 37 Pier St, Perth WA 6000 (SOP Hotel)

We advise that on 28 April 2023, REN a wholly owned subsidiary of IEQ entered into a contract for the sale of SOP Hotel and its Business Assets for a total of \$22,500,000 subject to certain terms and conditions.

Contracted sale is with the following and for an amount of

- a) SOP Hotel's Land and building – to Tackelly No. 8 Pty Ltd ACN 078 310 817 as trustees of the Tackelly No. 8 Trust for \$22,400,000; and
- b) Business assets – to Pier Hospitality Pty Ltd ACN 667 521 995 for \$100,000.

Terms of the Sale are

- i. A 10% deposit is payable upon signing the contract and balance at settlement as defined in the contract of sale.
- ii. Sale and Purchase is subject to
 - obtaining confirmation that Optus with a lease of part of rooftop space has declined to exercise their 1st right to purchase the property pursuant to the terms of their lease
 - obtaining approval from IEQ's shareholders within 2 months from date of sale
 - purchaser obtaining approval for transfer of liquor licence from Director of Liquor Licensing WA, without objection from the seller.
- iii. Settlement date will be no later than 6 months from date of contract with an option for a further 3 months extension.

Proceeds

Upon settlement sales proceeds will be utilised to retire REN's debt to financiers and the company's remaining liabilities. Balance proceeds will be utilised as determined by the Board of Directors.

Impact

This sale will not impact IEQ's financials in FY 2023. The full impact of the sale will occur in the 1st half of FY 2024 upon settlement.

Yours faithfully



Aubrey Menezes
Company Secretary

4th May 2023

[International Equities Corporation Ltd \(A.B.N. 97 009 089 696\)](#)

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