



2 December 2010

## **Federal Court of Australia approves the acquisition of itX Group Limited by Avnet Technology Solutions (Australia) Pty Ltd**

itX Group Limited (**itX**) is pleased to announce that the Federal Court of Australia has today made orders approving the Scheme of Arrangement (**Scheme**) under which Avnet Technology Solutions (Australia) Pty Ltd (**Avnet**) has offered to acquire all the shares in itX.

The Federal Court's approval of the Scheme follows approval by shareholders of itX at the Scheme Meeting held on 29 November 2010.

The Court Orders will be lodged with the Australian Securities and Investments Commission and the Australian Securities Exchange on 3 December 2010, at which time the Scheme will become legally effective.

The following table sets out the envisaged timetable for the completion of the acquisition.

<b>Event</b>	<b>Time and date</b>
Effective Date	Friday, 3 December 2010
Suspension of trading in itX Shares on ASX	5:00pm on 3 December 2010
Dividend Record Date - date for determining entitlements to receive Agreed Dividend (if any)	Tuesday, 14 December 2010
Dividend Payment Date - date for payment of Agreed Dividend to itX Shareholders	Thursday, 16 December 2010
Scheme Record Date - time and date for determining entitlements to Scheme Consideration under the Scheme	7:00pm on Thursday, 16 December 2010
Implementation Date - transfer of itX Shares to Avnet	Tuesday, 4 January 2011
Despatch of cheques for Scheme Consideration	Tuesday, 4 January 2011

### **ATO Class Ruling received**

In accordance with the Scheme Implementation Agreement, itX has received the final Class Ruling from the ATO in respect of the income taxation consequences, for itX shareholders, of the Scheme and in particular the Agreed Dividend. The final Class Ruling is, subject to the comments below, consistent with the draft ruling and the tax comments contained in Section 9 of the Scheme Booklet. The Class Ruling is available from the ATO's website at [ato.gov.au](http://ato.gov.au).

It should be noted that the final Class Ruling makes note of the Scheme Record Date as being 17 December 2010, not the amended Scheme Record Date of 16 December 2010 (as announced on the ASX on 29 November 2010). The practical effect of the change in the Scheme Record date is that the secondary qualification period now runs from 30 October 2010 to 15 December 2010, rather than 31 October 2010 to 16 December 2010, as specified in the final Class Ruling. Therefore, if an itX Shareholder acquired their Shares on or before 31 October 2010 (rather than 1 November 2010 as set out in the Scheme Booklet) and held them 'at risk' from that time until the Scheme Record Date, they should be entitled to franking credits, subject to satisfaction of the other requirements discussed in the Class Ruling.

The itX Board has taken advice, and formed the view, that this minor change in date does not materially change the effect of the Class Ruling.

Now that itX has received the final Class Ruling in respect of the Agreed Dividend, it remains itX's intention to declare the Agreed Dividend on the Effective Date (which is currently scheduled for 3 December 2010) subject to the Scheme become Effective. A further announcement will be made to the ASX when the Agreed Dividend has been formally declared.

**Enquiries**

If you have any questions in relation to the Scheme or the Scheme meeting, please telephone (02) 8875 0500 if calling from within Australia, or +61 2 8875 0500 if calling from outside Australia.

A handwritten signature in black ink, appearing to read 'Rick Marks', with a long horizontal flourish extending to the right.

Rick Marks  
**Company Secretary**