

21st December 2018

IAB Holdings Limited Voluntary Delisting From ASX

IAB Holdings Limited (ASX: **IAB** or the **Company**) has today submitted a formal application for the removal of IAB from the official list of the Australian Securities Exchange ('ASX') ('Official List') pursuant to ASX Listing Rule 17.11 ('Delist' or 'Delisting').

The ASX is not required to act on the Company's request to Delist and may require conditions to be satisfied before agreeing to the request. It is the intention of IAB to satisfy any such conditions imposed by ASX to ensure IAB's removal from the Official List.

Reasons for delisting from the ASX

The key reasons for IAB seeking removal from the Official List are:

- **Sale of main undertaking:** The Company does not have any business or operations after completion of the sale of the Indirect Business to MNF Group Limited ('MNF Transaction').
- **ASX Costs:** The cost of the continued listing of the Company on ASX exceeds \$30,000 per annum. By removing the need to pay these costs in the future by implementing the Delisting, the Company can maximise the return to the shareholders of the Company ('Shareholders') by way of the returns of capital announced on 13 December 2018 ('Capital Returns').
- **Capital Returns:** Subject to shareholder approval, after completing the payment of the Capital Returns, all of the surplus cash of the Company will have been paid to the Shareholders.
- **Liquidity:** Trading in the Company's ordinary shares ("Shares") is expected to be very illiquid after completion of the MNF Transaction and the payment of the Capital Returns.

Delisting process

The Company expects that ASX's approval for the Company to proceed with the Delisting will be subject to the following conditions:

- that the request for removal of the Company from the Official List be approved by an ordinary resolution of the Shareholders;
- that the removal must not take place any earlier than one month after the date on which the resolution to approve the Delisting is passed;
- that the Company releases the full terms of the ASX's decision in relation to the Company's delisting application to the market immediately; and
- that the Company completes the payment to Shareholders of each of the two tranches of Capital Returns before Delisting takes effect.

However, the ASX may require conditions other than the conditions set out above to be satisfied before it will act on the request.

Consequences of Delisting

The consequences for the Company and Shareholders of the Delisting include:

- the Shares will no longer be quoted or traded on ASX;
- the Shares will only be capable of sale via off-market private transactions which will require Shareholders to identify and agree terms with potential purchasers of Shares;
- for as long as IAB has at least 50 members, IAB will remain subject to the takeover provisions of the Corporations Act;
- for as long as IAB has 100 members, IAB will remain subject to the “continuous disclosure” provisions of the Corporations Act;
- the ASX Listing Rules will no longer apply to the Company and the Shareholder protections inherent in the ASX Listing Rules will no longer apply, including restrictions on the issue of Shares by the Company, restrictions in relation to transactions with persons in a position of influence and ASX Corporate Governance Principles and Recommendations. However, the provisions of the Corporations Act applicable to unlisted public companies will continue to apply, including continuous disclosure.

Arrangement for Shareholders to sell their shares in the Company

The Company will not be putting in place any arrangements to enable Shareholders to sell their Shares in the lead up to, or after, its removal from the Official List.

The reasons for not putting arrangements in place are as follows:

1. as noted above, trading in the Shares is expected to be very illiquid after completion of the MNF Transaction and the payment of the Capital Returns; and
2. the Directors currently intend to proceed with the winding up of the Company if Delisting occurs. If the Company is wound up, Shareholders will cease to hold Shares.

The Company will make a further announcement to the market once it is advised by the ASX whether or not it will approve the request and of any conditions that ASX requires to be satisfied before it will act on the request.

Subject to formal approval by ASX and the satisfaction of any conditions imposed by ASX, IAB currently expects that the Shares will be removed from the Official List on or about 29 March 2019. However, this date is subject to change.

For further details please contact:

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