



29 April 2020

Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

CoAssets Limited (ASX:CA8) – Application to be removed from Official List

CoAssets Limited (ASX: CA8) (the **Company**) has formally applied to ASX to be removed from the official list of ASX (**Official List**) pursuant to ASX Listing Rule 17.11.

The proposed delisting is considered by the Company's Board to be in the best interests of the Company in light of low shareholder numbers and other factors which have lead the Board to conclude that the costs and administrative burden of remaining listed on ASX outweigh any benefits of a continued listing.

The key reasons for seeking to be removed from the Official List are:

- **Low shareholder numbers** - The Company has approximately 372 shareholders, of which approximately 124 or 33.3% hold unmarketable parcels (i.e. a shareholding of \$500 or less).
- **Concentrated shareholdings** - Directors and management hold approximately 41.0% of the issued shares in the Company with the top 20 shareholders holding approximately 84.7% of the issued shares.
- **Low levels of trading liquidity** - Recent trading in the Company's shares (prior to their suspension from trading) has been limited, both in frequency and volume. The low level of liquidity has resulted in limited trading opportunities for shareholders who wish to exit their holdings.
- **High ongoing costs** - The Company incurs costs in excess of \$700,000 per annum to maintain its ASX listing. This does not include any allocation of the cost of management's time taken up by matters associated with being listed.

The ASX has advised that it intends to agree to the Company's request to be removed from the Official List, subject to compliance with the following conditions:

- (a) the Company's removal from the Official List is approved by a special resolution of the ordinary shareholders of the Company;
- (b) the notice of meeting seeking shareholder approval for the Company's removal from the Official List must include a statement, in form and substance satisfactory to ASX, setting out:

CoAssets Ltd (ASX:CA8) (ABN 57 604 341 826)

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Australia
Singapore
China
Indonesia
Malaysia

Level 12 680 George Street Sydney NSW 2000
6 Shenton Way, OUE Downtown #36-01, Singapore 068809
#2 Shu Guang Zhi Lum Shi Ji Bai Lian Building, #05-05, Taijiang District, Fuzhou, Fujian
Jalan Dukuh Kupang X no 6, Surabaya 60225
Lvl 30, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200, KL




- (i) the time and date at which the Company will be removed from ASX if that approval is given;
- (ii) as the Company's shares are currently suspended from trading, that shareholders will not be able to dispose of their holdings on market before the Company is removed from the Official List;
- (iii) the processes that will exist after the Company is removed from the Official List to allow shareholders to dispose of their holdings and how they can access those processes; and
- (iv) include, to ASX's satisfaction, the information prescribed in section 2.11 of ASX Guidance Note 33.

The consequences for the Company and its shareholders if the Company is removed from the Official List will be detailed in the Notice of Meeting and include:

- (a) shareholders will no longer be able to trade their shares on ASX;
- (b) the Company's shares will only be capable of being traded by off-market, private transactions, which will require shareholders to identify and agree terms with potential purchasers of shares;
- (c) as an unlisted company, the Company will not have the ability to raise capital from the issue of securities by means of limited disclosure fundraising documents, therefore the main means for the Company (as an unlisted company) to raise equity funds will be by way of an offer of securities pursuant to a full form prospectus or by way of placement to sophisticated and other investors who do not require a prospectus;
- (d) the Company will be an "unlisted disclosing entity" under the Corporations Act 2001 (Cth) (**Corporations Act**); and
- (e) as an unlisted disclosing entity, the Company will still be required to give continuous disclosure of material matters in accordance with the Corporations Act by filing notices with ASIC under section 675 of the Corporations Act and the Company will still be required to lodge annual audited and half-yearly financial statements in accordance with the requirements of the Corporations Act, however if the Company ceases to be an unlisted disclosing entity there will be no ongoing requirement for the Company to give continuous disclosure of material matters under section 675 or lodge half-yearly financial statements reviewed by an auditor but as a public company it will continue to be required to lodge annual audited financial statements.

If a shareholder of the Company considers the proposed delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

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If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

The proposed delisting is subject to shareholder approval (as a special resolution at an extraordinary general meeting to be held on 17 June 2020). Further details relating to the proposed delisting, including potential advantages and disadvantages for shareholders, will be included in the Notice of Meeting which will be despatched to shareholders in due course. All shareholders will be entitled to vote on the resolution.

The indicative timetable for the proposed delisting is set out below. Subject to the Corporations Act and ASX Listing Rules, the Company reserves the right to amend the indicative timetable without prior notice to shareholders.

Event	Date
Proxy cut off time	1.00pm Sydney time, 15 June 2020
General meeting	1.00pm Sydney time, 17 June 2020
Delisting date	Close of trading on 19 June 2020

Please note that as the Company's shares are suspended from trading, ASX has advised that the Company does not need to comply with the usual condition that removal from the Official List will not take place any earlier than one month after shareholder approval has been obtained.




This announcement has been authorised for release by the Board.

For further information, please contact:

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