



adcorp

Thursday 11 December 2014

Adcorp Australia Ltd (AAU) has received a non-binding, conditional and incomplete proposal from Precision Developments Australia Pty Ltd, a company incorporated in October 2014 and controlled by Mr Clyde Moore, regarding his intention to make a takeover bid for AAU at a price of 6 cents per share.

The Board has unanimously rejected this proposal as it believes the price of 6 cents per share does not appropriately value the Company's earnings potential, particularly in light of the Company's recent trading update.

Precision Developments has informed Adcorp Australia Ltd that it has negotiated agreements with AAU shareholders holding approximately 19.81% of the issued capital of the Company at 6 cents per share. To date, no substantial holder notice has been received by the Company.

Consistent with the Board's recent trading update, the directors are pleased with the progress the management team has made in returning the Company to profit.

To assist it, the Board has appointed the Oaktower Partnership and Norton Rose Fulbright as its corporate and legal advisers respectively.

The Board will keep shareholders informed of any further developments.

~ends~

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For further information, please contact:

David Morrison
Chief Executive Officer
Adcorp Australia Limited
+ 61 2 8524 8500
davidmorrison@adcorp.com.au

Starting conversations

Adcorp Australia ABN 72 002 208 915

POSTAL

PO BOX 601
Broadway NSW 2007

SYDNEY

Level 1, 7 Kelly Street
Ultimo NSW 2007

adcorp.com.au

T: 02 8524 8500
F: 02 8524 8700