

30 June 2016

UPDATE ON PROPOSED SCHEME OF ARRANGEMENT

On 8 April 2016, Atlantic Ltd (ASX: ATI) (Atlantic) announced that it had executed a scheme implementation deed (**Implementation Deed**) with Droxford International Limited (**Droxford**) under which it is proposed that Droxford will acquire all of the Atlantic shares which it does not already own by way of a scheme of arrangement (**Scheme**).

A draft Scheme booklet has been prepared and lodged with ASIC for review and the first Court hearing for the Scheme is now scheduled to take place on Tuesday 19 July 2016.

If the Court convenes a Scheme meeting, the Scheme booklet is expected to be sent to shareholders shortly after the first Court hearing.

The Scheme booklet will contain information relating to the Scheme and set out the details and date of the Scheme meeting.

As a result, Atlantic has entered into a deed of variation with Droxford to amend the latest date for the Scheme to be implemented as set out in the Implementation Deed and the Scheme to 30 September 2016 (previously 30 June 2016).

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