



13 May 2022

The Manager
Company Announcement Office
NSX
Suite 3.3, 1 Bligh Street,
Sydney NSW 2000

Dear Sir/Madam

**Asset Resolution Limited Proposed Delisting from the National Stock Exchange
Subject to Shareholder Approval.**

Asset Resolution Limited (ARL or the Company) intends to call an Extraordinary General Meeting on 20 June 2022.

Indicative Date	Event
19 May 2022	EGM Notice to be lodged on NSX and sent to Shareholders
20 June 2022	Proposed date of EGM
20 June 2022	Results of EGM lodged on NSX
21 June 2022	Ex-date for security holder entitled to participate in the Capital Reduction
22 June 2022	Record date of securities regarding capital reduction
30 June 2022	Capital Reduction payout
4 August 2022	Suspension date (date on which trading of Shares on the NSX is suspended at the close of trading), subject to Shareholder approval.
11 August 2022	Anticipated delisting date

Any Shareholder wishing to trade on market should do so before the Company's close of trading upon withdrawal.

EGM Details

The Company intent to put two resolutions to shareholder:

1. to undertake a capital reduction of approximately \$19 million, and
2. that the Company be delisted from the NSX

Reasons for Delisting

The key reasons for the Company's decision to seek removal from the NSX Official List are:

- **Fewer investment opportunities:** When ARL listed on the NSX, the Board believed that there would be significant opportunities to invest in the distressed asset space. While the Company has been able to make a number of very successful investments, the continuing buoyant Australian economy means there have been fewer opportunities than expected in the distressed asset space.

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- **Resolution of Octaviar Liquidation:** ARL has received the majority of the amount of the proof of debt lodged by the Company in respect of the Octaviar Entities, and the Board believes that no further significant amounts are receivable in the liquidation of either Octaviar Entity.
- **Costs:** The Company believes that the ongoing administrative and compliance obligations and costs associated with maintaining its listing on the NSX are disproportionate to the benefit obtained.
- **Time and effort:** A significant portion of the Board's time is presently dedicated to matters relating to the Company's NSX listing. That time would be able to be spent on other matters for the benefit of the Company if the Company Delists.

Consequences of Delisting

- Shares in the Company will no longer be publicly quoted or traded on the NSX and Shareholders will only be able to sell their Shares in off-market private transactions requiring Shareholders to identify and agree terms of sale. Such transactions will be subject to applicable laws and regulations and the Company's constitution.
- The Company will remain a disclosing entity for the purposes of the Corporations Act and it will therefore continuously disclose information, including financial information, to shareholders following Delisting.


Disadvantages of Delisting

The Board has considered the following potential disadvantages and risks associated with Delisting as follows:

- **Liquidity:** Shares in the Company will no longer be capable of being traded on the NSX, meaning some Shareholders may find it difficult to divest their shareholding in the Company after the Suspension Date.
- **Regulation:** The NSX Listing Rules will no longer apply to the Company if the Delisting proceeds, however, the Company will continue to be bound by the Corporations Act and will therefore, subject to its Constitution and any agreement between the Company and its shareholders, require such Shareholder approvals as the Company is required to seek under the Corporations Act.

Further details will be included in the Extraordinary General Meeting notice of meeting.

By authority of the Board

A handwritten signature in blue ink, appearing to read 'Vicky Allinson', with a horizontal line extending to the right.

Vicky Allinson FCCA, FGIA

Company Secretary

Chief Financial Officer

Asset Resolution Limited

Email: vicky.allinson@arlimited.com.au