



20 December 2016

The Manager
Company Announcement Office
NSX
Level 2, 117 Scott Street
Newcastle NSW 2300

Dear Sir/Madam

Unmarketable Parcel Buy-back Facility

Key events
Unmarketable Parcel buy back based on the 5 day VWAP of \$2.12 per Share
Unmarketable Parcel buy back Record Date: 16 December 2016 @ 7pm (AEDT)
Unmarketable Parcel buy back Documents Dispatched to Shareholders on 21 December 2016
Unmarketable Parcel buy back Closing Date: 6 February 2017 @ 5pm (AEDT)

Asset Resolution Limited (**Company** or **ARL**) is pleased to announce a buy-back facility through which it will offer to acquire the holdings of Shareholders who hold less than a marketable parcel of shares in the Company (**Buy-back**), as at 7.00pm AEDT on 16 December 2016 (**Record Date**) for \$2.12 per share.

A “marketable parcel of shares” is any holding of shares in ARL valued at not less than \$500 (**Small Parcel**). A Small Parcel is any holding of shares less than a marketable parcel. At the Company’s current proposed buy-back share price of \$2.12, a Small Parcel is therefore a holding of less than (235) shares.

Through the buy-back facility, holders of Small Parcels will have an opportunity to sell their shares without incurring any costs that could otherwise make a sale of their shares uneconomic (noting that any taxation consequences from the buy-back will remain the responsibility of shareholders).

Similarly, as a result of maintaining a register with a large number of Small Parcels the Company incurs additional administrative costs, such as share registry and shareholder communication costs.

Since listing on the National Stock Exchange on 25 November 2016, the Company’s shares have traded at a high of \$2.20; the 5 Day Volume Weighted Average Price (**VWAP**) at 16 December 2016 is \$2.12, being the price at which the Company has decided to buy-back the Small Parcels.

All shares acquired by the Company pursuant to the buy-back will be cancelled.

Attached is a copy of the letter to shareholders and share retention form which will be dispatched to all shareholders holding Small Parcel of shares on the 21 December 2016.

For further information please contact ARL’s company secretary, Vicky Allinson on 08 8423 0170 or email vicky.allinson@arlimited.com.au

Yours sincerely

Vicky Allinson FCCA, AGIA
Company Secretary

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21 December 2016

Dear Shareholder

Asset Resolution Limited to Buy-back Unmarketable Parcels of shares

Key events

Unmarketable Parcel buy back based on the 5 day VWAP of \$2.12 per Share

Unmarketable Parcel buy back Record Date: 16 December 2016 @ 7pm (AEDT)

Unmarketable Parcel buy back Closing Date: 6 February 2017 @ 5pm (AEDT)

As announced on 20 December 2016, Asset Resolution Limited (**ARL** or the **Company**) intends to complete a share buy-back of unmarketable parcels (being a holding of less than a 'marketable parcel') of shares in ARL as at the Record Date of 7pm (AEDT) 16 December 2016 (**Record Date**).

The directors of ARL recognise that holders of ARL shares with a value of \$500 or less (**Small Parcel**) may encounter difficulties selling their shares on the NSX. In order to allow these shareholders to sell their shares without incurring brokerage and other expenses, and to reduce the administrative and registry costs for the Company that are associated with Small Parcels, the directors have resolved to undertake a buy-back of Small Parcels of ARL shares at a price of \$2.12 per share under the terms set out in this Offer and the procedure in Division 2 Part 2J.1 of the Corporations Act 2001 (Cth) (Buy-Back).

The Company's 5 Day Volume Weighted Average Price (**VWAP**) at 16 December 2016 was \$2.12, being the price at which the Company has decided to buy-back the Small Parcels.

Based on the 5 Day VWAP price of \$2.12 and the register of members of the Company as at the Record Date:

- J 64% of shareholders (6,306 out of 9,888 shareholders) hold a Small Parcel;
- J Together, Small Parcel holders own 647,398 shares, representing 13% of the Company's issued capital; and
- J The aggregate value of the ordinary shares held by all holders of Small Parcels is \$1,372,483.76.

Shares purchased by the Company under the Buy-Back will be cancelled.

Any shareholding valued at less than \$500 is not considered to be a "marketable parcel" of shares. Based on the Company's 5 Day VWAP price of share price of \$2.12 per share, a Small Parcel of shares is any shareholding of 235 shares or fewer. Our share registry shows that, on the Record Date the number of shares held by you or an entity that is associated with you is a Small Parcel, which makes you an eligible shareholder.

It is important to note that Small Parcels may still be able to be traded on the market and that the market price of ARL shares will change from time to time. The price offered under the Buy-Back may be more or less than the actual market price at the time of the sale and may not be the best price obtainable on the day on which your ARL shares are brought back. The Company will not buy-back your shares if you wish to retain your shareholdings.



Your choices:

1. If you would like the Company to purchase your Small Parcel of shares at \$2.12 per share, you do not need to do anything.
2. If you do not want your shares to be purchased by the Company under the Buy-Back, you must:
 - a. complete the enclosed Retention Notice and return it to the Company's Share Registry by no later than 5pm (AEDT) 6 February 2017 (**Closing Time**); or
 - b. top up your holding to a marketable parcel by either merging multiple holdings or acquiring additional ARL shares on market such that your registered holding at the Closing Time is greater than 235 shares.

You are advised to allow reasonable time for the Retention Notice to be received by the Company's Share Registry. If you hold shares in multiple holdings, some of which are Small Parcels, then the Company will purchase each Small Parcel unless the Retention Notice is received for each holding.

If your shareholding is purchased, the sale proceeds will be forwarded to you by the Company on 14 February 2017 via electronic funds transfer or by cheque depending upon your preferences noted on the ARL register on the closing date. If you wish to check your payment preferences please contact our registry company Link Market Services on 1300 554 474 or via Link Market Services' website: <https://investorcentre.linkmarketservices.com.au/Login/Login>

The Company makes no recommendation as to whether you should participate in the Buy-Back. You should seek independent professional advice when deciding whether to retain your shares and if you have any questions on how the sale may affect you.

While the Company will pay for all costs associated with the sale of your shares under the Buy-Back, any taxation consequences arising for the sale of a Small Parcel under the Buy-Back will be your responsibility. Please consult your legal, financial or taxation advisor if you require information regarding possible taxation implications of the sale of Small Parcels under the Buy-Back.

Below is an indicative timetable for the buy-back of the Small Parcels:

Key events	Date
Unmarketable Parcel buy-back Record Date (7pm AEDT)	16 December 2016
Unmarketable Parcel buy-back Documents Dispatched to Shareholders	21 December 2016
Unmarketable Parcel buy-back Closing Date (5pm AEDT)	6 February 2017
Unmarketable Parcel buy-back Settlement of applications and cancel Shares	13 February 2017
Announce final share buy-back results	13 February 2017
Payments dispatched to Unmarketable Parcel buy back participants	14 February 2017

For further information please contact ARL's company secretary, Vicky Allinson on 08 8423 0170 or email vicky.allinson@arlimited.com.au

Yours sincerely

Vicky Allinson FCCA, AGIA
Company Secretary
Asset Resolution Limited



Asset Resolution Limited
 ACN 159 827 871
 All Registry communications to:
 Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
 Telephone: 1300 554 474
 From outside Australia: +61 1300 554 474
 Facsimile: +61 2 9287 0303
 NSX Code: ASS
 Website: www.linkmarketservices.com.au

SRN/HIN:

**Number of Shares held as at
 the Record Date, 7:00pm (AEDT)
 on 16 December 2016:**

IMPORTANT NOTICE

Please return this slip if you do not wish your Shares in Asset Resolution Limited to be bought back. If you do not understand this notice you should immediately consult your financial adviser.

MINIMUM HOLDING BUY BACK SHARE RETENTION FORM

If you wish to retain your shareholding in Asset Resolution Limited ("ASS") you must detach this slip and return it to ASS's Registry, so that it is received no later than 5:00pm (AEDT), on 6 February 2016. Slips may be mailed or delivered to the addresses below.

Mailing Address
 Asset Resolution Limited
 C/- Link Market Services Limited
 Locked Bag A14
 SYDNEY SOUTH NSW 1235

or

Hand Delivery
 Asset Resolution Limited
 C/- Link Market Services Limited
 1A Homebush Bay Drive
 RHODES NSW 2138
(Do not use this address for mailing purposes)

**THIS FORM MUST BE RECEIVED BY LINK MARKET SERVICES LIMITED
 BY NO LATER THAN 5:00PM (AEDT) ON THE 6 FEBRUARY 2016**

For further information please contact ASS's company secretary, Vicky Allinson on 08 8423 0170 or email vicky.allinson@arlimited.com.au

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

Please detach

SRN/HIN:



RETENTION SLIP

I/we the shareholder(s) described above by returning this retention slip, hereby give notice that I/we wish to retain my/our shareholding in ASS, pursuant to Article 11 of Schedule of the Company's Constitution.

DO NOT SELL MY SHARES

CONTACT DETAILS – Telephone number

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Telephone number – after hours

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Contact name