

ASX / Press Release

7 December 2018

Scheme of Arrangement update - Cash Top Up Amount not payable

Mitula Group Limited (“**Mitula**”) announced on 20 November 2018 that LIFULL Co., Ltd (“**LIFULL**”) has agreed to enable additional downside protection for the scrip consideration payable under the Scheme. If the value implied by the LIFULL share price (after applying the existing Downside Price Protection Mechanism) is less than A\$0.80 per share, subject to the approval of LIFULL’s shareholders on Monday, 10 December 2018 (“**LIFULL’s Shareholder Approval**”), an additional amount of money (“**Cash Top Up Amount**”) will be added to the scrip consideration under the scheme up to a maximum of A\$10 million.

Based on trading in LIFULL shares over each of the 10 trading days up to and including Friday, 7 December 2018, the implied value of the LIFULL shares is above \$0.80.

Accordingly, the Cash Top Up Mechanism will not be applicable and there will be no Cash Top Up Amount payable under the Scheme. Scheme Shareholders who do not make an All Scrip Election will be entitled to receive:

- \$0.80 cash per Scheme Share for the first 20,000 of their Scheme Shares that were held as at 7pm, Wednesday 24 October 2018; and
- 0.0753 New LIFULL Shares for each remaining Scheme Share including any Scheme Shares for which they became the beneficial or registered holder after 7pm, Wednesday 24 October 2018, subject to the application of the Downside Price Protection Mechanism or the Upside Participation Cap.

Scheme Meeting

The Scheme Meeting will be held at 2pm on Tuesday, 11 December 2018 at the offices of Herbert Smith Freehills, Level 42, 101 Collins Street, Melbourne Victoria 3000.

ENDS

For further information contact the Mitula Shareholder Information Line on 1300 046 608 (within Australia) or +61 2 9290 9662 (outside Australia) between 8.15am and 5.30pm Monday to Friday.