

25 January 2018

Takeover offer - Norwood Park Limited (update)

Reference is made to the ASX announcements made by Propel Funeral Partners Ltd (ASX: PFP) (**Propel**) on 9 January 2018 and 12 January 2018 (**Offer Announcement**) regarding the execution by FV (ACT) Pty Ltd (**Bidder**) (a subsidiary of Propel) of call option deeds in connection with approximately 19.9% of the issued share capital of Norwood Park Limited (**Norwood Park**) and an all cash takeover offer for the entire issued share capital of Norwood Park at the same price per share payable under the call option deeds (**Takeover Offer**).

Propel announces that:

- the Bidder has today freed the offers made under the Takeover Offer from the condition set out in section 9.7(b)(12) of its bidder's statement issued in connection with the Takeover Offer (**Bidder's Statement**) (as set out in paragraph (l) of Annexure 1 to the Offer Announcement), being the 'no regulatory action' condition; and
- if the Bidder acquires a relevant interest in at least 50.1% (previously at least 90%) of the issued shares of Norwood Park, it will free the offers made pursuant to the Bidder's Statement from the condition set out in section 9.7(b)(10) of the Bidder's Statement (as set out in paragraph (j) of Annexure 1 to the Offer Announcement), being the 'minimum acceptance condition'.

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About Propel:

Propel is listed on the Australian Stock Exchange and is the second largest provider of death care services in Australia and New Zealand. Propel currently operates from 80 locations, including 19 crematoria and 5 cemeteries.

For further information, please contact:

Lilli Gladstone
Head of Finance
+ 612 8514 8644

Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.