

29 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, 12 January 2018 (**Offer Announcement**) and 25 January 2018 regarding a subsidiary of Propel's (the **Bidder**) all cash takeover offer (**Takeover Offer**) for the entire issued share capital of Norwood Park Limited (**Norwood Park**).

Propel announces that the Bidder's relevant interest in Norwood Park is now approximately 61.8%, and therefore the Bidder will later today free the offers made under its bidder's statement issued in connection with the Takeover Offer from the 'minimum acceptance 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).

Norwood Park, which generated revenue of approximately \$4.8 million in FY2017, was established in 1964 and performs approximately 2,000 cremations and 300 burials per annum from leasehold properties comprising crematoria, memorial gardens and/or cemeteries in Canberra, Bathurst and Ipswich.

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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.

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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.