

16 September 2019

Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

Steadfast Group's takeover bid for IBNA

We refer to our letter of 26 July 2019.

We enclose for the market's information our formal notice of status of conditions today to ASIC and IBNA.

This notice is required by law and gives an update as at today, which may change.

We also attach a page from the Bid Implementation Agreement which refers to conditions (a) to (c) mentioned in today's notice.

Yours faithfully



Robert Kelly
Managing Director and Chief Executive Officer

Steadfast Group Limited

ABN: 98 073 659 677

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STEADFAST GROUP LIMITED ACN 073 659 677

NOTICE OF STATUS OF CONDITIONS

TO: IBNA Limited (ACN 086 563 055) ("**Target**")

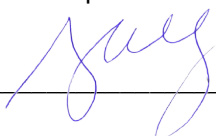
Australian Securities Investment Commission ("**ASIC**")

In relation to the offer ("**Offer**") made pursuant to the Bidder's Statement dated 21 August 2019 ("**Bidder's Statement**") by Steadfast Group Limited ACN 073 659 677 ("**Steadfast**"), Steadfast gives notice under section 630(3) of the *Corporations Act 2001* (Cth) that:

- a) as stated in the notice under section 630(4) of the *Corporations Act 2001* (Cth) dated 11 September 2019, the condition set out in paragraph (a) of Appendix 2 of the Bidder's Statement has previously been fulfilled; and
- b) as at the date of this notice, the conditions to the Offer set out in paragraphs (b) and (c) of Appendix 2 to the Bidder's Statement have not been fulfilled.

As at the date of this notice, the Bidder's voting power in the Target is 90.12% comprising 7,586,330 of 8,418,317 shares presently on issue.

This notice is dated 16 September 2019.

Signed by  on behalf of Steadfast Group Limited

Bid Implementation Agreement

Schedule 1 - Conditions to the Offer

The Offer, and any contract resulting from the acceptance of the Offer, are subject to the following conditions:

- (a) **(minimum acceptance)** during or at the end of the Offer Period, the Bidder having received acceptances under the Offer which give the Bidder a Relevant Interest in at least 80% of the Company Shares;
- (b) **(Restructure)** the Company having obtained Company Shareholder approval of the matters required to implement the Restructure (as contemplated in the Restructure NOM) and having implemented the Restructure in compliance with all relevant laws and such that the Offer is able to be completed in accordance with the terms of this document at least 2 Business Days prior to the date on which the Bidder's Statement is to be lodged with ASIC in accordance with the Timetable, and provided to the Bidder evidence of completion of the Restructure (including an updated Register);
- (c) **(termination of AIMS JVA)** the Company having:
 - (i) terminated the AIMS JVA and such termination (or any related arrangement with Austbrokers or any other person) does not have any material ongoing financial or legal liability for, or any other ongoing adverse impact on, the Company, or on the ability of the Bidder to undertake the Offer in accordance with this document; and
 - (ii) obtained a formal release from all relevant parties to the AIMS joint venture under which the Company is released in respect of any future performance, obligation or liability in connection with, directly or indirectly, the AIMS JVA or the AIMS joint venture;
- (d) **(no Company Prescribed Occurrences)** there not occurring a Company Prescribed Occurrence during the Offer Period;
- (e) **(no negative net assets)** there not having occurred or occurring (including with the giving of notice or lapse of time or both) any event or circumstance which has the effect of reducing the consolidated net assets of the Company Group to less than the amount of any FY20 PSF Receivables actually received by the Company which have not otherwise been accounted for in accordance with clause 5.6(b);
- (f) **(no restraining orders)** that between the date of this document and the end of the Offer Period:
 - (i) there is not in effect any preliminary or final decision, order or decree issued by any Regulatory Authority; and
 - (ii) no application is made to any Regulatory Authority (other than by a member of the Bidder Group), or action or investigation is announced, threatened or commenced by a Regulatory Authority,in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act), which: