

Appeal Judgment – Australian Investment

Summary

- **Judgment delivered by the New South Wales Court of Appeal in favour of Omni Bridgeway's funded client in the AET / SEAS Sapfor forestry scheme litigation.**
- **Omni Bridgeway expects to generate total income from this investment of \$34.2 million.**
- **This investment is held on Omni Bridgeway's balance sheet.**

Further to Omni Bridgeway Limited's (**Omni Bridgeway**) announcements of 26 September 2019 and 18 December 2019, Omni Bridgeway announces that the New South Wales Court of Appeal (**Appeal Court**) has handed down judgment dismissing the appeal of the first instance decision in favour of Omni Bridgeway's funded client Mr David Kerr, in his capacity as the additional trustee (**Trustee**) of the SEAS Sapfor forestry scheme (**Scheme**).

The Appeal Court's decision affirms in full the decision of the Supreme Court of New South Wales handed down on 26 September 2019, which had been subject to a partial appeal by the Respondents and confirmed an award of compensation in favour of the Trustee of approximately \$76.5 million plus costs, payable by Australian Executor Trustees (SA) Limited (**AET**).

Subject to any appeal which AET may seek to make to the High Court, Omni Bridgeway expects to receive total income from this investment of at least \$34.2 million, of which \$11.9 million, reflecting Omni Bridgeway's entitlements from the sum already paid by AET to the Trustee, has been recognised by Omni Bridgeway in its FY20 accounts. The balance of the income generated by this investment will be recognised by Omni Bridgeway in its FY21 accounts. The entire amount is yet to be received by Omni Bridgeway.

The overall financial accounting metrics generated by this investment are as follows:

	Cash Basis (\$m)	P&L Basis after capitalized overheads (\$m)
Gross income (exc. GST & referral fee)	34.2	34.2
Profit	30.9	30.3
ROIC	9.31x	7.88x
IRR%	113%	106%

This investment forms part of Omni Bridgeway's own balance sheet portfolio.

Authorised by the Disclosure Committee

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