

28 November 2013

IMB Ltd Completes \$8.7 million Off-Market Share Buyback

IMB Ltd (“IMB”) today announces the completion of its off-market share buyback (“Buyback”). The Buyback was the second in a series of buybacks that IMB expects to undertake over the medium term.

2.14 million shares were successfully tendered into the Buyback. The Buyback Price for shares bought back by IMB was \$4.07, representing a 10% discount to the Deemed Market Value. The total consideration for the shares bought back was \$8.7 million.

Shares tendered at discounts of 8% and 9% were not bought back, representing 57,098 shares, or 2.6% of all shares tendered. The Board determined that in all of the circumstances it was not in the best interests of IMB to buyback these shares.

The outcomes of the Buyback are summarised below:

Value of Shares bought back	\$8.7 million
Number of Shares bought back	2.14 million
Percentage of Shares on issue bought back	5.8%
Percentage of votes attaching to Shares bought back	2.8%
Deemed Market Value per Share ¹	\$4.52
Buyback Discount	10%
Buyback Price per Share	\$4.07
Capital Component per Share	\$1.18
Additional Capital component	\$0.45
Fully franked dividend component per Share	\$2.89

Tax Considerations

The final Class Ruling to be issued by the ATO is expected to confirm that \$2.89 of the Buyback Price will be treated as a fully franked dividend and that for Australian capital gains tax purposes, the Sale Consideration per share is \$1.63, being the Capital Component of \$1.18 plus the Additional Capital Component of \$0.45, being the difference between the Buyback Price of \$4.07 and the Deemed Market Value of \$4.52 (i.e. the Buyback Discount). Please refer to section 3 of the Buyback Booklet for information on the taxation treatment of the Buyback. The Class Ruling is expected to be published by 31 January 2014.

Payments

The Buyback proceeds are expected to be dispatched to successful participants by direct credit to their nominated account by Friday 29 November 2013.

Further information

Further information about the Buyback can be found on IMB’s website at www.imb.com.au or in the Buyback Booklet which was mailed to shareholders. Shareholders may also call the IMB Buyback information line on 1300 585 271 from within Australia or 61 2 4298 0190 from outside Australia between 9:00am and 5:00 Monday to Friday (Sydney time).

¹ The Deemed Market Value has been calculated as the volume weighted average price (“VWAP”) of IMB Shares traded on the IMB Market over the 10 days on which Shares traded prior to the announcement of the Buyback on 8 October 2013 adjusted for the movement in the S&P/ASX Small Ordinaries index from the date of the announcement of the Buyback to the Closing Date. The VWAP was \$4.50 and the S&P/ASX Small Ordinaries index increased by 0.5% from 2,164.0 on 8 October 2013 to 2,175.0 on 20 November 2013.