



30 September 2019

The Manager  
Company Announcements Office  
ASX Limited  
Level 4, Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**ONEMARKET LIMITED (ASX: OMN)  
ONEMARKET LIMITED – PROPOSED ORDERLY WINDING-UP AND  
DISTRIBUTION OF NET ASSETS**

**Decision to proceed with an orderly winding-up of the OneMarket group and  
distribution of net assets.**

OneMarket (ASX:OMN) announced today that it has completed the review of its strategic options which was announced to the market at the Annual General Meeting held on 28 August 2019. At that meeting the Chairman, Mr Steven Lowy noted that despite making good progress, the Board had, for most of the current financial year, been proactively reviewing options to maximise value for shareholders given the share price performance relative to cash backing. At the time the strategic review was commenced, the shares of OneMarket were trading at a price materially below today's price (which has been positively impacted by the announcement of the strategic review at the Annual General Meeting (AGM) in late August). The background to the strategic review was that OneMarket remained an early stage technology start-up with the higher risk profile typically associated with such ventures. This was enunciated in some detail at the time of listing and remains the case for OneMarket today.

As previously noted, OneMarket has made a number of adjustments to its operations to reduce its expenses and realign its near term priorities since it was demerged from the Westfield group and separately listed in June 2018.

As part of the strategic review, OneMarket has considered the full range of options that could enhance value for shareholders including the sale of OneMarket's assets, the introduction of a significant new business partner/equity investor and other avenues to either enhance or realise the value of OneMarket. Rothschild & Co was appointed to assist with the process and to provide advice to the Board. As part of the review, there has been an extensive process undertaken, including engagement with a range of potential strategic and financial purchasers under confidentiality agreements.

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Although a number of parties expressed interest in pursuing a transaction, none of these expressions of interest have resulted in a firm proposal which compares favourably with the value that the Board believes is achievable through an orderly winding-up of the OneMarket group and return of the remaining surplus to shareholders. Accordingly, there is no current proposed transaction that the Board can recommend to shareholders.

Having regard to:

- the cost and risks associated with successfully implementing its medium to long term business plan; and
- the absence of other options that would generate sufficient value for OneMarket shareholders, including a sale of OneMarket or another strategic corporate transaction,

the OneMarket Board has decided to proceed (subject to any necessary shareholder approvals) with an orderly winding-up of the OneMarket group.

That decision has been a difficult one but, having carefully weighed the alternatives and assessed the attendant risks, the OneMarket Board believes that this is the right decision to make in the circumstances.

At this stage, it is anticipated that a number of shareholder approvals will be required. The current intention is that the Notice of Meeting for the necessary meeting will be prepared and dispatched during the next four weeks. If shareholders approve proceeding with the winding-up, OneMarket would also seek to be delisted from the ASX. It is proposed that the net assets of OneMarket be distributed to OneMarket's shareholders as soon as practicable, recognising that any distribution will be subject to the laws of each relevant jurisdiction governing the winding-up and will be administered by the liquidator.

In the meantime, OneMarket will continue to pursue options to realise value for its assets, subject to shareholder approvals as may be required.

To that end, OneMarket welcomes proposals from third parties to acquire all the shares in OneMarket and it will also continue to seek potential buyers for OneMarket's assets.

It is expected that there will be two distributions, with the initial distribution being made to shareholders within 3 months of the EGM, if approved by shareholders, and a final distribution being made at the end of winding up process after the final determination and settlement of liabilities and costs associated with the liquidation.

On the information currently available, the Board estimates that the amount available for an initial distribution will likely exceed the volume weighted average share price of around \$0.85 per share since the AGM. The Board notes that this is materially above the trading price of \$0.67, which was the prevailing price immediately prior to the announcement of the strategic review at the AGM.

However, the timing and amount of any distributions will be subject to compliance with the relevant legal requirements and processes in each relevant jurisdiction and the determination made by the liquidators as to their assessment of the costs of the winding-up process,

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liabilities (including any currently unanticipated/unascertained liabilities) and the amount of any contingency that needs to be withheld. Accordingly, shareholders should be aware that the timing and amount of any payments are ultimately determined by the liquidator and may change from what is set out above.

At a high level the anticipated steps in the process are:

Step	OneMarket shareholder approval to be sought?
Delisting from ASX	Yes (Special resolution) <sup>1</sup>
Resolution to wind-up OneMarket	Yes (Special resolution) <sup>2</sup>
Resolution to appoint a liquidator to finalise OneMarket's affairs	Yes (Ordinary resolution) <sup>3</sup>
Payments to creditors and distribution of any remaining surplus to OneMarket shareholders	No – effected under the powers of the liquidator once appointed under the previous step

Further detail regarding the Board's process in reaching the view that this proposal should be put to shareholders, as well as details of the liquidation process, will be included in the Explanatory Notes which will accompany the Notice of Meeting for the EGM. The EGM is expected to be held no later than early December 2019.

Each of the Lowy Family Group and Unibail-Rodamco-Westfield (who have a shareholding in OneMarket of approximately 9.5% and 4.9% respectively) have indicated that, in the absence of a superior proposal emerging, they will support the recommendation of the Board.

Yours faithfully  
**ONEMARKET LIMITED**

A handwritten signature in blue ink, appearing to read "Simon Tuxen".

**Simon Tuxen**  
**Company Secretary**

<sup>1</sup> Requires approval of 75% of shareholders present and voting at the relevant meeting.

<sup>2</sup> Requires approval of 75% of shareholders present and voting at the relevant meeting.

<sup>3</sup> Requires approval of more than 50% of shareholders present and voting at the relevant meeting.

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