



COMPLETION OF MERGER WITH STILETTO INVESTMENTS

The East 72 Holdings Limited (**E72**) Annual General Meeting (**AGM**) yesterday approved the four requisite resolutions to enable completion of E72's acquisition of Stiletto Investments Pty. Limited (**Stiletto**).

Pro-forma capital structure

Based on a Stiletto Exchange Ratio¹ of 5.8680, E72 will issue a total of 6,361,472 shares to Stiletto shareholders as follows:

Shares issued to parties not associated with Andrew Brown	3,136,305
Shares issued to parties associated with Andrew Brown	3,225,167
Existing E72 Shares on issue	9,056,428
Cancellation of Stiletto holding in E72	(400,000)
NEW ISSUED CAPITAL	15,017,900

The number of E72 Shares issued to parties associated with Andrew Brown was reduced by 71,399 to prevent Andrew Brown's interests exceeding the mandated limit of 32.32%.

From an accounting standpoint, because of movements in the respective company's net asset value between 12 September 2017 - when the Stiletto Exchange Ratio was set - and the overnight pricing of securities at 25 September 2017 plus an allowance for stamp duty, the E72 Shares will be issued at a deemed price of \$0.3417.

Pro-forma balance sheet

An abridged unaudited balance sheet of the merged E72 and Stiletto as at 25 September 2017 is given below:

ASSETS	\$	LIABILITIES	\$
Current assets (mainly cash)	696,891	Accruals & creditors	42,441
Financial Assets:		Financial liabilities:	
Listed equities	4,552,757	Derivative short positions	10,169,966
Derivative long positions	4,169,033	Secured borrowings	860,848
Derivative account asset	7,018,429	TOTAL FINANCIAL LIABILITIES	11,030,814
TOTAL FINANCIAL ASSETS	15,740,219	Tax liabilities	249,753
Deferred tax asset	30,750	TOTAL LIABILITIES	11,323,009
TOTAL ASSETS	16,467,859	EQUITY	5,144,851

On this basis, as at 25 September 2017, unaudited pre tax NTA/share on completion is \$0.3572 and after tax \$0.3426.

E72 will issue an abridged quarterly report in early October 2017, to avoid replicating the detailed information contained in yesterday's AGM presentation,

For further information:

Andrew Brown

Executive Director

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¹ (see definition in section 8.3 of AGM Notice of Meeting dated 21 August 2017)



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