



Market Announcements Office  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Monday 3 May 2021

**Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) as trustee for Samuel Terry Absolute Return Active Fund (ABN 67 302 926 069) unconditional on-market takeover offer for Kangaroo Island Plantation Timbers Ltd (ACN 091 247 166) (ASX:KPT) at \$1.05 cash per share**

Third Party Platform Pty Ltd (**Third Party Platform**) announces that it will, on behalf of Samuel Terry Asset Management Pty Ltd (ACN 108 611 785) ATF Samuel Terry Absolute Return Active Fund (**Bidder**) offer to acquire on market at a price of \$1.05 cash per share (**Offer Price**), all of the fully paid ordinary shares (**KPT Shares**) in Kangaroo Island Plantation Timbers Ltd (ACN 091 247 166) (ASX:KPT) (**KPT**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) together with all rights attaching to them (**Offer**).

From the date and time of this announcement and ending at the close of trading on the ASX on 18 June 2021 (unless the Offer is withdrawn or extended in accordance with the Corporations Act) Third Party Platform (on behalf of the Bidder) will accept at the Offer Price every KPT Share offered to Third Party Platform on-market, up to a maximum of 56,414,515 KPT Shares (being all of the KPT Shares on issue on the date of this announcement) plus any additional KPT Shares which are issued and quoted on the ASX during the Offer Period.

#### **Terms of the Offer**

As the Offer is an on-market bid, it is unconditional and payment of the consideration will be by way of cash.

The key features of the Offer are:

- it is an on-market, unconditional cash offer of \$1.05 per KPT Share;
- the Offer is a best and final offer, and the Bidder will not increase the Offer Price;
- Third Party Platform will accept, on behalf of the Bidder, all KPT Shares offered to it on-market from today at the Offer Price until the conclusion of the Offer Period; and
- the Offer Period may be extended or the Offer withdrawn in accordance with the Corporations Act.

#### **Acquisition from Announcement**

The Bidder has appointed Third Party Platform to purchase all KPT Shares that exist or will exist from today until the conclusion of the Offer Period on its behalf on market during the official trading days (**Trading Days**) of the ASX. Third Party Platform is an ASX market participant who has been instructed to purchase, at the Offer Price, every KPT Share offered for sale during the Trading Days in the period from the date of this announcement until the end of the Offer Period subject to the Corporations Act.



## Settlement and Brokerage

Payment for KPT Shares sold to the Bidder under the Offer will be made on a T+2 settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

The Offer will only be capable of acceptance by shareholders selling through brokers which are participating organisations of ASX. All KPT Shares to be purchased by the Bidder under the Offer will be purchased on-market only during Trading Days.

Any brokerage charged by brokers acting for shareholders wishing to sell their KPT Shares will be the sole responsibility of those shareholders.

## Offer Period

Third Party Platform will stand in the market on behalf of the Bidder and accept KPT Shares offered to it at the Offer Price from the date of this announcement. However, the Offer will officially be made during the period commencing on or about 18 May 2021 (being the first trading day after the end of 14 days after the date of this announcement) and ending on 18 June 2021 (**Offer Period**) unless extended by the Bidder pursuant to the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

## Variation of the Offer

The Bidder may vary the Offer Period in accordance with the Corporations Act. The Offer may also be varied at law by the operation of the Corporations Act.

## Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on KPT and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to shareholders before commencement of the Offer Period.

## KPT Shares

The KPT Shares which are the subject of the Offer are all fully paid ordinary shares in the capital of KPT, which are on issue at the date of the Bidder's Statement and such other shares which are issued before the end of the Offer Period. Immediately before making this announcement:

- in so far as the Bidder is aware, there are 56,414,515 KPT Shares on issue, all of which are quoted on ASX; and
- the Bidder has a relevant interest in 14,815,509 KPT Shares, which represent approximately 26.26% of all KPT Shares on issue in the capital of KPT.

**ENDS**