

27 May 2021

The Manager  
Companies Announcements Office  
Australian Securities Exchange

### Response to media article

Kangaroo Island Plantation Timbers Limited (ACN 091 247 166) (ASX:KPT) (**Company**) is aware of a 26 May 2021 media article in which it has been suggested that the Company has received a new offer from KI Phoenix Pty Ltd (**KI Phoenix**) for the sale of the Company's land.

The Company wishes to clarify that KI Phoenix has not made any offer for the Company's land since its conditional offer of \$20 million in March 2021 (see [ASX Announcement 1 April 2021](#)). In a letter to the Company on 4 May 2021, KI Phoenix "*urged*" the Company to consider a sale of the land at "*a value significantly higher than previously offered*", and to distribute the cash proceeds from that sale and the cash held by the Company, but KI Phoenix did not make any offer, nor did it include any proposed price for the land. Whilst this letter seems to support the Company's conclusion that KI Phoenix's offer in March 2021 undervalued the Company's land, the fact is that there was simply no offer in the letter for the Company to accept, reject or disclose.

The Company reiterates that the information that shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the offer made by Samuel Terry Asset Management Pty Ltd as trustee for Samuel Terry Absolute Return Active Fund is:

- the information contained in the bidder's statement (to the extent that the information is not inconsistent or superseded by information in the target's statement) (see [Bidder's Statement](#));
- the information contained in the Company's releases to the ASX, and in the documents lodged by KPT with ASIC, before the date of the target's statement; and
- the information contained in the target's statement (see [Target's Statement](#)).

By authority of the Board,



Victoria Allinson FCCA, FGIA  
Company Secretary