

# ASX and Media release

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**3 November 2017**

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## CHAIRMAN'S ANNUAL GENERAL MEETING REVIEW

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Today Desane Group Holdings Limited held its 30th Annual General Meeting. As outlined at the meeting, our Company was listed in 1987, just one month before the global stock market crash. Whilst we have seen many highs and lows in the economy, our Company stands proud to say that we have withstood all that has come before us over the past 30 years.

At today's Annual General Meeting, **83% of the Company's shareholdings** was represented in person and by proxy. In our address to shareholders, we acknowledged our inaugural chairman, the late John Evans, who shared with us his high moral and ethical standards, which are an integral part of our Company's DNA.

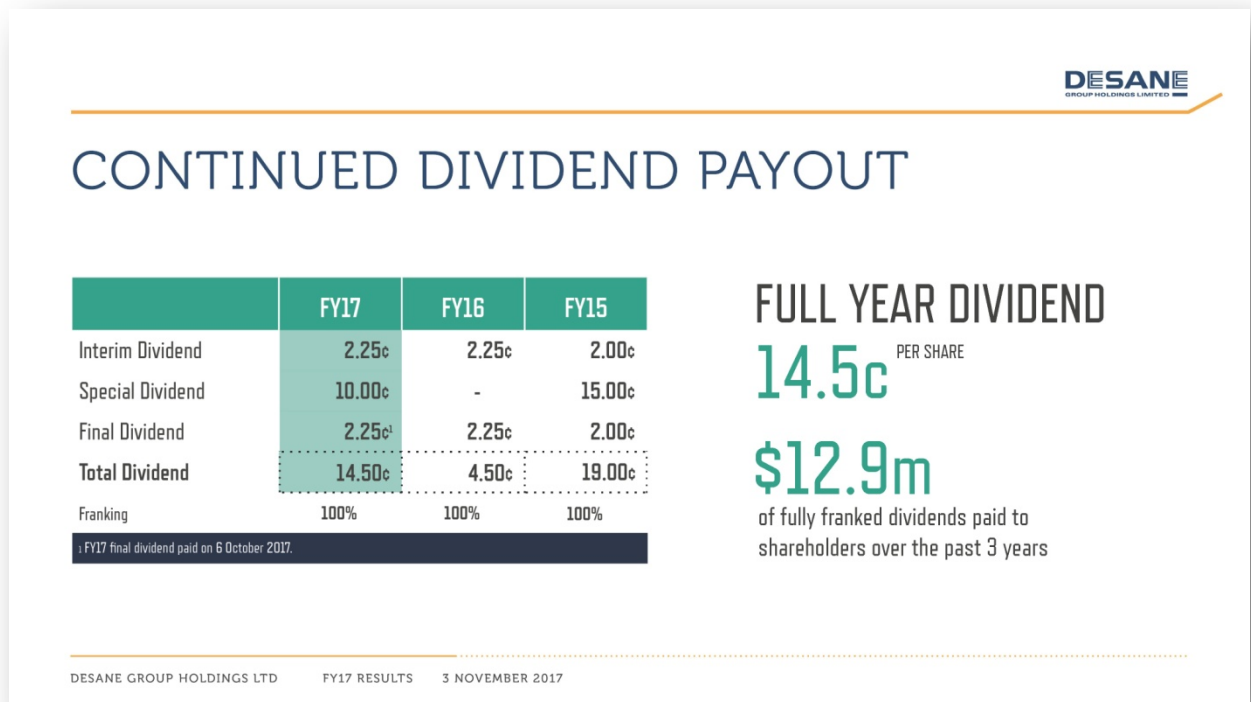
As part of the AGM Presentation, my co-Director and Head of Property, Mr Rick Montrone, provided a review of our Company's current legal status with regards to our Supreme Court action against the NSW Government, the Roads and Maritime Services ("RMS") and Sydney Motorway Corporation ("SMC").

As part of the legal proceedings, the NSW Supreme Court has ordered that Desane be given access to discover:

- All documents dating back to 1 January 2016 in the possession of the NSW Government, including various ministers and their offices; and
- All documents dating back to 1 January 2016 held by RMS and SMC relating to the acquisition and (potential) use of the Rozelle property and or the Rozelle Rail Yards as part of the WestConnex M4-M5 Link Project.

The court hearing date has been set down for 26 February 2018. Pending the NSW Supreme Court decision, the RMS has been restrained from compulsorily acquiring our property at 68-72 Lilyfield Road, Rozelle. Notwithstanding the legal action, Desane has always been open to resolving the matter by mutual consent by way of a reasonable alternative to compulsory acquisition, that allows the NSW Government to utilise the property to facilitate construction of the project whilst allowing Desane to retain ownership of the land.

During the AGM Presentation, we also provided a summary of the 2015, 2016 and 2017 financial years' dividend payments made to shareholders, which resulted in shareholders receiving **nearly \$13 million in fully franked dividends for the three years.**



As Chairman of Desane Group Holdings Limited and its subsidiaries, on behalf of our Board, I wish to thank all of our Company's shareholders who today have re-elected me as Chairman and for giving our Board their full and unflinching support for the difficult decisions we have made and will continue to make during the course of the next 12 months, to safeguard their investment in our Company.

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**ABOUT DESANE:**

*Desane Group Holdings Limited is a property investment and development business based in Sydney, with expertise in property acquisitions, investment, management, leasing, sales and development of industrial, commercial and residential properties. Desane has a disciplined "add value" property acquisition approach, which will deliver maximum shareholder value in the medium to long term.*