

ASX and Media release

4 January 2018

INCONCLUSIVE OUTCOME FOR COURT ORDERED MEDIATION WITH NSW GOVERNMENT, RMS & SMC

Desane Properties Pty Limited, a controlled entity of Desane Group Holdings Limited (“Desane”) (ASX: DGH), is pleased to update the market on the proposed compulsory acquisition of its 5,274m² property located at 68-72 Lilyfield Road, Rozelle (“the Rozelle property”) by the Roads and Maritime Services (“RMS”) for the Sydney Motorway Corporation Pty Limited (“SMC”).

The Court ordered mediation between Desane, the NSW Government, RMS and SMC held on 20 December 2017 before the Honourable Michael Hudson McHugh AC QC, resulted in an inconclusive outcome.

The Chairman of Desane, Professor John Sheehan AM, said: “No final agreement was reached by the parties after a day-long mediation session.” Professor Sheehan thanked the Honourable Michael McHugh for his chairmanship of the mediation session.

Professor Sheehan confirmed the availability of Desane to re-engage for further discussion with the NSW Government, RMS and SMC before the Supreme Court hearing date scheduled for 26 February 2018.

Desane will continue to keep the market informed with regards to the progress of this matter.



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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.