

ASX and Media release

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NSW SUPREME COURT MAKES FINAL ORDERS IN FAVOUR OF DESANE

Desane Properties Pty Limited, a controlled entity of Desane Group Holdings Limited (“Desane”) (ASX: DGH), wishes to provide an update to the market on the legal case relating to the proposed compulsory acquisition of its 5,274m² flagship property located at 68-72 Lilyfield Road, Rozelle, by the Roads and Maritime Services (“RMS”).

Today, the NSW Supreme Court made Final Orders in favour of Desane.

The NSW Supreme Court Final Orders include:

1. A declaration that the Proposed Acquisition Notice (“PAN”) given by RMS to Desane, dated 26 May 2017, is invalid and of no statutory effect;
2. Within fourteen days, RMS remove the land dealing registered on the title of the Property as a consequence of the PAN; and
3. The RMS to pay Desane’s legal costs of the proceedings as well as interest on costs.

Desane Chairman, Professor John Sheehan AM, on behalf of Desane’s shareholders, welcomed the NSW Supreme Court’s Final Orders.

The Final Orders can be viewed on Desane’s website, www.desane.com.au.

Desane will continue to keep the market informed.



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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.