



REPLACEMENT BIDDER'S STATEMENT

Joe Public Property Management Pty Ltd
ACN 164 946 712

RECOMMENDED OFF-MARKET OFFER TO ACQUIRE THREE OUT OF EVERY
EIGHT OF YOUR SHARES IN

Vertua Limited ABN 52 108 076 295

ACCEPT THE CASH OFFER

This Offer is scheduled to open on 29 July 2014 and close on 29 August 2014

THIS IS AN IMPORTANT DOCUMENT THAT SHOULD BE READ IN FULL.
IT REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, you should consult your
Broker or your legal, financial or other professional adviser as soon as possible.

Bidder's legal adviser

BANKI HADDOCK FIORA
LAWYERS

REPLACEMENT BIDDER'S STATEMENT

KEY DATES

Announcement of Offer	5 June 2014
Bidder's statement lodged with ASIC and NSX	24 July 2014
Replacement bidder's statement lodged with ASIC and NSX	28 July 2014
Date of Offer	29 July 2014
Offer closing date (unless extended)*	29 August 2014

- This date is indicative only and may change as permitted under the *Corporations Act*.

HOW DO I ACCEPT THE OFFER?

You may accept the Offer for 37.5% of Your Vertua Shares (but for no more or no less).

To accept the Offer you should follow the instructions set out in sections A and D on the rear of the Acceptance Form. Acceptances must be received by the end of the Offer Period.

For issuer sponsored holdings of Vertua Shares

To accept the Offer, complete the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Issuer Acceptance Form so that it is received before 7.00 pm (AEST) on 29 August 2014, the last day of the Offer Period.

For CHESS Holdings of Vertua Shares

To accept the Offer, either contact your controlling participant (usually your broker) and instruct them to accept the Offer on your behalf, or complete the enclosed CHESS Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the CHESS Acceptance Form.

Vertua Offer Information Line

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call Vertua Offer Information Line on 1300 934 599 (for calls made within Australia) or +61 1300 934 599 (for calls made from outside Australia) from Monday to Friday between 8.30 am and 5.30 pm (AEST). Please note that calls to these numbers may be recorded.

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IMPORTANT NOTICES

This replacement bidder's statement, given by Joe Public Property Management Pty Ltd ACN 164 964 712 (**Joe Public** or the **bidder**), is dated 28 July 2014 and makes disclosures required by the *Corporations Act*. It replaces the original bidder's statement dated 24 July 2014 and lodged with ASIC. Section 9 sets out the terms of the Offer.

Lodgement under the *Corporations Act*

A copy of this bidder's statement was lodged with ASIC on 28 July 2014. A copy of this bidder's statement was also provided to NSX on 28 July 2014. Neither ASIC, NSX nor any of their respective officers takes any responsibility for the content of this bidder's statement. This bidder's statement is given by Joe Public, the bidder, to Vertua Limited ABN 52 108 076 295 (**Vertua**), the target, under Part 6.5 of the *Corporations Act*.

Offers outside Australia

The distribution of this bidder's statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this bidder's statement should inform themselves of, and observe, those restrictions.

Important notice to US shareholders

The Offer is made for shares in an Australian registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different to those that operate in the US. You should be aware that, subject to the *Corporations Act*, Joe Public may purchase Vertua Shares otherwise than under the Offer, for example in the open market or by privately negotiated purchases after the end of the Offer Period.

Investment decisions

This bidder's statement does not take into account the individual investment objectives, financial situation, tax position or personal needs of each Vertua Shareholder. Accordingly, you may wish to seek professional advice before deciding whether or not to accept the Offer.

Forward-looking statements

This bidder's statement includes both historical information and statements that relate to future matters (**forward-looking statements**). Forward-looking statements are subject to a number of risks and uncertainties. Actual events or results may differ materially from the forward-looking statements contained in this bidder's statement. None of Joe Public, its directors or any other person named with their consent in this bidder's statement can give any assurances that forecasted or implied results will be achieved. They are provided as a guide to assist you in assessing the Offer and are based on information available to Joe Public at the date of this bidder's statement.

Information on Vertua

All information in this bidder's statement relating to Vertua has been prepared by Joe Public using information included in public documents filed by Vertua or published by Vertua on its website. None of the information in this bidder's statement has been commented upon by Vertua or verified by or with them or independently verified by Joe Public for the purposes of this bidder's statement. Accordingly, subject to the *Corporations Act*, Joe Public gives no representation or warranty, express or implied, as

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to the accuracy or completeness of this information. The information on Vertua in this bidder's statement should not be considered comprehensive. In addition, the *Corporations Act* requires Vertua to provide a target's statement to Vertua shareholders in response to this bidder's statement, setting out material information concerning Vertua.

Privacy collection statement

Personal information relating to your shareholding in Vertua has been obtained by Joe Public or its agents from Vertua in accordance with the *Corporations Act*. Joe Public will share this information with its related bodies corporate, advisers and agents where necessary for the purposes of the Offer, Joe Public, its related bodies corporate, advisers and agents will use this information solely for purposes relating to the Offer. The *Corporations Act* requires the names and addresses of Vertua shareholders to be held in a public register. Your information may be required to be disclosed to regulators, such as ASIC. If you would like details of your personal information held by Joe Public or its agents please contact the Joe Public Offer Information Line on 1300 934 599 (within Australia and toll free) or +61 1300 934 599 from outside Australia, which is available Monday to Friday between 8.30 am and 5.30 pm, Sydney time.

Defined terms and interpretation

A number of defined terms used in this bidder's statement are defined in section 10. Unless the contrary intention appears, terms used in this bidder's statement have the same meaning as in the *Corporations Act*. Rules of interpretation are also set out in section 10.

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CHAIRMAN'S LETTER

Dear Vertua Shareholder

I enclose an offer from Joe Public Property Management Pty Ltd (**Joe Public**), an Australian incorporated wholly owned subsidiary of Joe Public Limited of New Zealand, to acquire 37.5% of your shares in Vertua Limited (**Vertua**). Joe Public is offering \$0.12 cash for each of Your Vertua Shares (the **Offer Price**), up from the announced 5 June 2014 \$0.09 per Vertua Share offer. The increase in price arises under s621(3) of the *Corporations Act 2001* from the purchase at \$0.12 per share of 16.91% of the Vertua Shares on issue from Hammond & Simonds Pty Ltd, as announced on 17 June 2014.

Joe Public Limited's principal business is the acquisition of New Zealand real estate for residential development. The Offer is part of Joe Public Limited group's expansion into the Australian residential development market, a market in which my team and I have deep experience.

The Offer Price of \$0.12 cash for each Vertua Share represents:

- a 59.8% premium to the volume weighted average price of Vertua Shares of \$0.0751 for the 90 days up to and including 4 June 2014 (the last full day of trading prior to the announcement of the Joe Public Offer);
- a 54.5% premium to the volume weighted average price of Vertua Shares of \$0.0777 for the 60 days up to and including 4 June 2014;
- a 48.7% premium to the volume weighted average price of Vertua Shares of \$0.0807 for the 30 days up to and including 4 June 2014; and
- a 33.3% premium to the Vertua closing share price on 5 June 2014 of \$0.09.

Vertua's independent directors have unanimously recommended that Vertua Shareholders accept the Offer at the Offer Price of \$0.12 per share in the absence of a superior offer for the Vertua Shares.

The Offer is not subject to any conditions. To facilitate and bring greater certainty to the Offer, the conditions announced on 5 June 2014 have been waived.

This booklet includes Joe Public's bidder's statement, which sets out the full details of the offer for Your Vertua shares, as well as Joe Public's intentions if it is successful in acquiring a majority stake in Vertua.

I encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00 pm Sydney time on 29 August 2014. To accept this Offer, please follow the instructions on the enclosed Acceptance Form. No brokerage or stamp duty will be payable by you.

Yours faithfully



James Manning
Chairman, 28 July 2014

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SUMMARY OF THE OFFER

This summary provides an overview of the Offer and is qualified by the detailed information contained in the bidder's statement. You should read the bidder's statement in full before deciding whether or not to accept the Offer.

The Bidder	<p>Joe Public is an Australian incorporated wholly owned subsidiary of Joe Public Limited (Company Number 4655799) incorporated in New Zealand (Joe Public Limited).</p> <p>Joe Public Limited's principal business is the acquisition of New Zealand real estate for residential development. The Offer is part of Joe Public Limited group's expansion into the Australian residential development market, a market in which the Joe Public leadership team have deep experience.</p> <p>Section 2 of the bidder's statement contains further information on Joe Public and Joe Public Limited.</p>
The Offer	<p>The Offer Price is \$0.12 cash for every Vertua Share acquired by Joe Public pursuant to the Offer. Joe Public is offering to acquire 37.5% of Your Vertua Shares (but no more or less)¹ by way of an off-market takeover bid under Chapter 6 of the <i>Corporations Act</i>. The Offer Price is 25% higher than the highest price that Vertua's Shares have traded on the NSX in the last six months and 140% higher than the lowest traded price on the NSX over that period.</p>
Closing date	<p>The Offer closes at 7.00 pm (AEST) on 29 August 2014, unless it is extended or withdrawn by Joe Public, in accordance with the <i>Corporations Act</i>.</p>
How to accept and payment date	<p>To accept the Offer you should follow the instructions set out in sections A and D on the rear of the Acceptance Form. Your acceptance must be received before the Offer Period ends.</p> <p>If you accept the Offer, Joe Public will mail to you a cheque by the earlier of one month after the Offer is accepted and 21 days after the end of the Offer Period.</p>
No brokerage or stamp duty fees	<p>You will not pay brokerage or stamp duty if you accept the Offer.</p>

¹ If accepting the Offer would leave you with an Unmarketable Parcel, the Offer will extend to all Your Vertua Shares, subject to the modification to s618(2) of the *Corporations Act* granted by ASIC under Class Order 13/521. See sections 9.1 and 9.5 of this bidder's statement for further details.

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WHY YOU SHOULD ACCEPT THE OFFER

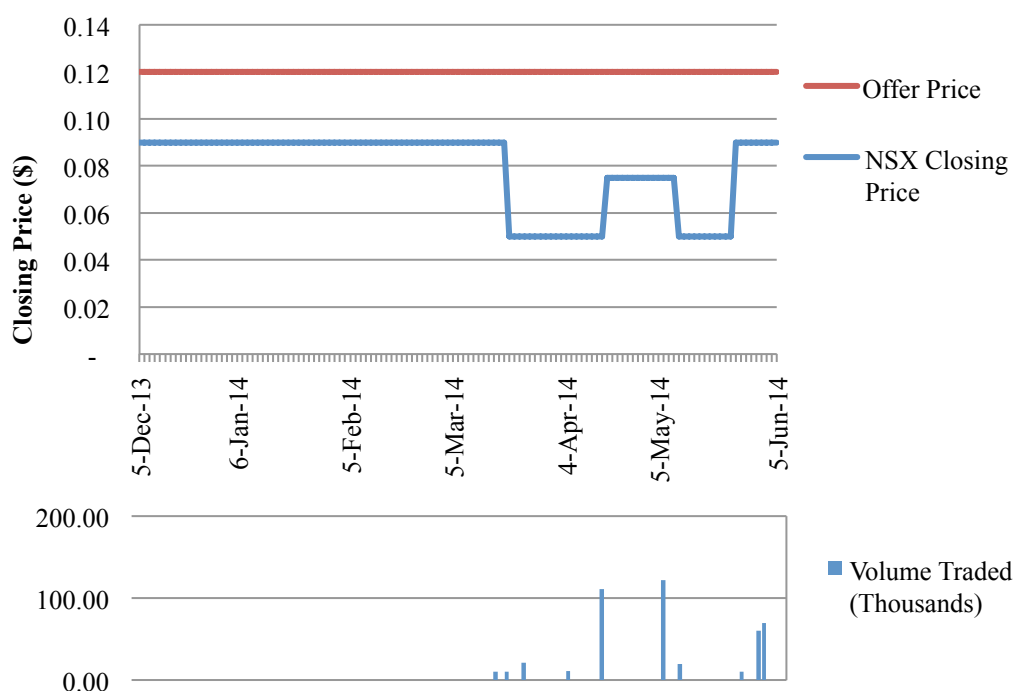
You will receive a significant premium to Vertua's share price before the announcement of Joe Public's Offer

Joe Public is offering a cash consideration of \$0.12 for each Vertua Share, a significant premium to Vertua's share price before announcement of Joe Public's Offer.

The Offer Price of \$0.12 cash for each Vertua Share represents:

- a 59.8% premium to the volume weighted average price of Vertua Shares of \$0.751 for the 90 days up to and including 4 June 2014 (the last full day of trading prior to the announcement of the Joe Public Offer);
- a 54.5% premium to the volume weighted average price of Vertua Shares of \$0.0777 for the 60 days up to and including 4 June 2014;
- a 48.7% premium to the volume weighted average price of Vertua Shares of \$0.0807 for the 30 days up to and including 4 June 2014; and
- a 33.3% premium to the Vertua closing share price on 5 June 2014 of \$0.09.

The graph below illustrates the premium being offered by Joe Public relative to Vertua's trading prices for the six months prior to the announcement of Joe Public's Offer, and the volume of trades over that period.



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YOUR VERTUA INDEPENDENT DIRECTORS RECOMMEND YOU UNANIMOUSLY ACCEPT JOE PUBLIC'S OFFER

Your Vertua independent directors unanimously recommend that you accept Joe Public's Offer at the Offer Price of \$0.12 cash per Vertua Share in the absence of a superior offer.

Each of your Vertua independent directors intends to accept the Offer in respect of 37.5% of their Vertua Shares in the absence of a superior offer.

Mr James Manning, an Associate of the bidder and who has recently been appointed a Vertua director, does not directly hold Vertua Shares at present.

THERE IS NO HIGHER OFFER

At this time, no other party has made an offer for Vertua Shares that is higher than Joe Public's Offer.

Further, at this time, the Vertua board of directors is not aware of any other party intending to make a higher offer in the future.

VERTUA'S SHARE PRICE MAY FALL IF THE OFFER LAPSES, AT LEAST IN THE SHORT TERM

For the six months prior to the announcement of the Joe Public Offer, Vertua's share price traded at between \$0.05 and \$0.09, with low volume. Following the announcement of the Joe Public Offer, the Vertua Share volume weighted average price has been constant at \$0.09 (no on-market trades have occurred since 30 May 2014). Whilst there are many factors that may influence the market price of Vertua Shares, there is a risk that Vertua's share price may fall, at least in the short term, if Joe Public's Offer does not succeed and no other takeover offer is made for Vertua.

THE OFFER IS A STRAIGHTFORWARD CASH OFFER

By accepting Joe Public's Offer, you will receive a cash payment of \$0.12 for 37.5% of Your Vertua Shares.

You will not incur any brokerage or pay any stamp duty if you accept the Offer.

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FREQUENTLY ASKED QUESTIONS

The following table answers some key questions that you may have about the Offer and should be read in conjunction with the remainder of this bidder's statement. You are strongly encouraged to read the entire bidder's statement before deciding how to deal with Your Vertua Shares.

Question	Answer
What is the Offer?	<p>Joe Public is making an Offer to acquire 37.5% of Your Vertua Shares (but no more or less). The Offer Price is \$0.12 cash for each of Your Vertua Shares.</p> <p>Accordingly, if you accept the Offer, you will receive \$0.12 per Vertua Share, for 3 out of every 8 of Your Vertua Shares, and get to keep the balance of your Vertua Shares to deal with as you please.</p> <p>For example, if you own 100,000 Vertua Shares and accept the Offer you will receive \$4,500.00 in cash and continue to own 62,500 Vertua Shares.</p> <p>Please note that you may only accept the Offer for 37.5% of Your Vertua Shares, and not a greater or lesser proportion. However, if by accepting the Offer you will be left holding an Unmarketable Parcel, then Joe Public will buy all of Your Vertua Shares for \$0.12 cash each. In other words, in these limited circumstances, the Offer will extend to all Your Vertua Shares.</p> <p>If you accept the Offer, the above rule regarding the Offer applying to all of Your Vertua Shares will not apply to a parcel of Vertua Shares, whether held beneficially or otherwise, that has come into existence, or increased in size, because of a transaction entered into (including the creation of one or more trusts), at any time after 10 am on the Announcement Date. Subject to the provision of a notice complying with the requirements in section 9.5(b), this also applies in relation to persons who hold Vertua Shares as nominee or trustee for others (see section 9.5(b) of this bidder's statement for further details).</p> <p>The Acceptance Form includes details of the number of Vertua Shares you agree to sell under the Offer, based on your holding at the Register Date.</p>
What is the bidder's statement?	<p>This bidder's statement was prepared by Joe Public for distribution to the Vertua Shareholders. The bidder's statement describes the terms of Joe Public's Offer for Your Vertua Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This bidder's statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your broker or your financial, legal or other professional adviser.</p>
Who is Joe Public?	<p>Joe Public is an Australian incorporated wholly owned subsidiary of Joe Public Limited, incorporated in New Zealand.</p> <p>Joe Public Limited's principal business is the acquisition of New Zealand real estate for residential development. The Offer is part of Joe Public Limited</p>

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	<p>group's expansion into the Australian residential development market, a market in which the Joe Public leadership team have deep experience.</p> <p>Section 2 of the bidder's statement contains further information on Joe Public and Joe Public Limited.</p>
What interest does Joe Public currently have in Vertua Shares?	Joe Public is the registered holder of 1,686,181 Vertua Shares, which represents 19.9% of the total number of Vertua Shares on issue and a voting power of 19.9%.
Why is the Offer for only 3 out of every 8 of my Vertua Shares?	The Offer is for 3 out of every 8 of your Vertua Shares because it is Joe Public's intention that Vertua remains a company listed on the NSX. To remain listed, NSX must have a sufficient number of shareholders, holding a sufficient number of shares in order to comply with the Listing Rules.
Could this have been achieved by simply setting a maximum number of shares that Joe Public would buy?	The <i>Corporations Act</i> does not permit takeover bids to be made that specify a given maximum number of shares that a bidder will acquire. This is because Chapter 6 of the <i>Corporations Act</i> is designed to ensure that all shareholders have an equal opportunity to accept a takeover bid.
What is the maximum voting power that Joe Public could reach under the bid?	If the Offer were to be accepted by all Vertua Shareholders to whom the Offer is made, Joe Public's voting power would increase from 19.9% to 49.9%.
Has the bidder got the cash to pay for the bid?	Yes. Joe Public already has sufficient cash holdings and internal and external group funding lines to pay the maximum cash that could be paid if the Offer were accepted by all eligible Vertua Shareholders, together with all associated transaction costs. For further information see section 6.
How do I accept the Offer?	To accept the Offer you should follow the instructions set out in sections A and D on the rear of the Acceptance Form. Your acceptance must be received before the end of the Offer Period.
How long is the Offer open for?	The Offer opens on 29 July 2014 and is scheduled to close at 7.00 pm (AEST) on 29 August 2014 (unless extended).
Do I have to pay any fees?	No brokerage, charges or stamp duty will be payable by you on acceptance of the Offer.
What should I do?	You should: <ul style="list-style-type: none">- read this bidder's statement in full;

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- read the target's statement (which was provided to you at the same time as this bidder's statement) in full;
 - consult your broker, legal, financial or other professional adviser if you are in any doubt as to what action to take or whether or how to accept the Offer; and
 - to accept the Offer you should follow the instructions set out in sections A and D on the rear of the Acceptance Form.

If you have any queries about the Offer, you may also call the Vertua Offer Information Line on 1300 934 599 (or +61 1300 934 599 for overseas shareholders) between 8.30 am and 5.30 pm (AEST) Monday to Friday.

Can I accept the Offer for less than 37.5% of my Vertua Shares?

No, you can only accept for the full 37.5% (that is, 3 out of every 8 of Your Vertua Shares)².

If you accept the Offer, you will retain 62.5% of your Vertua Shares. You may sell these Vertua Shares on-market during the Offer Period, but any purchaser of such Vertua Shares will not be able to accept the Offer in respect of those shares.

There will be special NSX trading arrangements with respect to these remaining NSX Shares as follows:

- purchasers of the remaining Vertua Shares will not be entitled to accept the Offer and such shares will trade on NSX on an "ex-Offer" basis; and
- settlement of trades in "ex-Offer" Vertua Shares will be deferred until after the end of the Offer Period.

If you do not accept the Offer in respect of Your Vertua Shares and instead sell some or all of your Vertua Shares, the purchaser of those shares may accept the Offer. In this circumstance, your Vertua Shares will trade on a "cum-Offer" basis and in a normal settlement process.

If I accept the Offer, when will I receive the cash consideration for my Vertua Shares?

If you accept the Offer, Joe Public will pay you the cash consideration under the Offer by the earlier of:

- 21 days after the end of the Offer Period; or
- one month after receipt of your valid acceptance.

What happens if I accept the Offer?

Once you accept the Offer in respect of Your Vertua Shares you will not be able to sell those Vertua Shares or otherwise deal with the Rights attaching to them, subject to your limited statutory rights to withdraw your acceptance in certain limited circumstances. You will be able to sell the remainder of Your Vertua Shares but a transferee will not be able to accept the Offer in respect of them. See the answer to "Can I accept the Offer for less than 37.5% of my Vertua

² If accepting the Offer would leave you with an Unmarketable Parcel, the Offer will extend to all Your Vertua Shares, subject to the modification to s618(2) of the *Corporations Act* granted by ASIC under Class Order 13/521. Section sections 9.1 and 9.5 of this bidder's statement for further details.

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Shares” for more information in this regard.

What happens if I do not accept the Offer?	If you do not accept the Offer and you do not sell Your Vertua Shares on NSX, you will retain all of Your Vertua Shares and will not receive any cash consideration.
Is there a minimum acceptance requirement?	No, there is no minimum acceptance requirement. Joe Public’s Offer does not depend on Joe Public receiving a minimum number of acceptances.
What are the tax implications of accepting the Offer?	<p>A general description of the taxation treatment for Vertua Shareholders who are Australian residents accepting the Offer is set out in section 7.</p> <p>The description in section 7 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs.</p> <p>You should consult with your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Vertua Shares.</p>

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1. OVERVIEW OF THE OFFER

1.1 Summary of terms of the Offer

Joe Public offers to acquire 37.5% of Your Vertua Shares (but no more or less)³ for \$0.12 cash per Vertua Share on the terms of the Offer set out in section 9 of this bidder's statement. The Offer relates to Vertua Shares that exist at the Register Date.

Under the terms of the Offer, the amount of consideration you receive from Joe Public will be reduced by the amount or value of any Rights attaching to Vertua Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which Joe Public does not receive.

If accepting the Offer would leave you with less than a Marketable Parcel of Vertua Shares, the Offer will extend to all of Your Vertua Shares, subject to the modification to s618(2) of the *Corporations Act* granted by ASIC under Class Order [CO 13/521]. See sections 9.1 and 9.5 for further details. A Marketable Parcel is a holding of Vertua Shares with a value of not less than \$500 based on the "cum-Offer" NSX closing price for Vertua Shares on the date your acceptance of the Offer is received.

1.2 Offer Period

The Offer is scheduled to close at 7.00 pm (AEST) on 29 August 2014, but may be extended or withdrawn in accordance with the *Corporations Act*.

1.3 Payment date

If you accept the Offer, Joe Public will pay you the consideration under the Offer by the earlier of:

- (a) 21 days after the end of the Offer Period; and
- (b) one month after the receipt of your valid acceptance.

1.4 How to accept the Offer

The Offer may only be accepted for 37.5% of Your Vertua Shares (but no more or less)⁴.

How you accept the Offer depends on whether Your Vertua Shares are in an Issuer Sponsored Holding or a CHESS Holding. You will have been sent an Acceptance Form with this bidder's statement (an Issuer Acceptance Form or a CHESS Acceptance Form), which will be the Acceptance Form for you to use in relation to Your Vertua Shares.

- (a) **If you hold Your Vertua Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to accept the Offer you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form (and set out below) before the end of the Offer Period.

³ If accepting the Offer would leave you with an Unmarketable Parcel, the Offer will extend to all Your Vertua Shares, subject to the modification to s618(2) of the *Corporations Act* granted by ASIC under Class Order 13/521. Section sections 9.1 and 9.5 of this bidder's statement for further details.

⁴ But see above footnote.

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- (b) **If you hold Your Vertua Shares in a CHESSE Holding (your Holder Identification Number (HIN) starts with a "X"), to accept the Offer you must:**
- (i) instruct your Controlling Participant (e.g., your Broker) to initiate acceptance of the Offer before the end of the Offer Period; or
 - (ii) complete the accompanying CHESSE Acceptance Form and send the completed CHESSE Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
 - (iii) complete, sign and return the CHESSE Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the form (and set out below) so that your acceptance is received by Joe Public in time to give instructions to your Controlling Participant to carry out those instructions, before the end of the Offer Period. This will authorise Joe Public to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf.
- (c) **If you are a Controlling Participant (usually, a Broker or a bank, custodian or other nominee), to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.**

1.5 Addresses for acceptances

The postal address for acceptances is:

Link Market Services Limited
Vertua Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235
AUSTRALIA

Hand delivered acceptances should be delivered to:

Link Market Services Limited
Vertua Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138.

For full details, see section 9.4 of this bidder's statement.

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2. INFORMATION ON JOE PUBLIC

2.1 Overview

Joe Public is an Australian incorporated wholly owned subsidiary of Joe Public Limited, which is registered in New Zealand and was incorporated under the *Companies Act 1993* (NZ) on 24 September 2013.

The two largest shareholders in Joe Public Limited are Manning Capital Limited, which controls 45.68% of the shares on issue, and Azapa Investments Limited, which controls 45.14% of the shares on issue.

Joe Public Limited's primary business is property trading, building and construction, including the acquisition of New Zealand real estate for residential development. The Offer is part of Joe Public Limited group's expansion into the Australian residential development market, a market in which the Joe Public leadership team have deep experience.

Joe Public Limited's New Zealand residential real estate investment and development business commenced in 2013, focussing on the Auckland property market. To date, it has purchased seventeen sites and disposed of nine of them, each of which has made a profit. Though Joe Public Limited has only been established for approximately 10 months, Joe Public Limited reported a statutory profit after tax in its first annual report for its first seven months of operation.

Joe Public Limited's audited revenue for the period ended 31 March 2014 (the end of the New Zealand financial year) was NZ\$4,218,962. The audited statutory profit after tax during the same period was NZ\$60,197. The adjusted underlying profit using non-generally accepted accounting principle measures was NZ\$173,880 and as at 31 March 2014 its consolidated total equity and liabilities stood at NZ\$6,739,610.

The reported adjusted annualised Return on Equity (**ROE**) on paid up capital, calculated by management and utilising the weighted average capital available to the group based on ROE for the 6 months and 7 days period ended 31 March 2014, was 24.67%.

Joe Public Limited intends to focus its New Zealand operations for the financial year ending 31 March 2015 in the Auckland marketplace, with a projected annual revenue of NZ\$14 million and a projected annual statutory profit after tax for the year of NZ\$1 million.

2.2 Joe Public's directors

As at the date of this bidder's statement, the directors of Joe Public are:

(a) **James Manning**

Mr Manning holds a Bachelor of Accounting degree from the Australian Catholic University and a Masters of Business (Finance) degree from the University of Technology, Sydney. He is a Fellow of the Australian Institute of Company Directors and a Member of the New Zealand Institute of Directors. James co-founded Joe Public Limited and is the current chairman of the company. James also founded Manning Property Development in Australia, which is focused on the development of small residential sites in Australia of between 4 and 50 dwellings. James is a member of and an Executive at Carrington Forsyth, a boutique

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investment-banking firm with a focus on the Asia-Pacific region; he is the head of New Zealand operations for the Joe Public Limited group.

(b) Gavin Bateman

Mr Bateman holds a Bachelor of Business (majoring in Accounting & Finance) from Southern Cross University, Australia. He is a certified member of the Institute of Chartered Accountants of Australia and New Zealand, a registered tax agent, SMSF auditor, Justice of the Peace NSW and also holds a Diploma in Financial Services. He has extensive knowledge and experience of the building industry with both his father and brother operating their own construction companies. Gavin is a director of Dolman Bateman & Co Pty Ltd, a boutique Chartered Accounting firm in Sydney, which has a large client base in the building and construction industry.

2.3 Further information on Joe Public Limited

Further information on Joe Public Limited, including a copy of its Annual Report for the 6 months and 7 day period until 31 March 2014, may be found at www.business.govt.nz/companies.

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3. INFORMATION ON VERTUA

3.1 Disclaimer

The following information on Vertua has been prepared by Joe Public using publicly available information, and has not been independently checked or verified. Accordingly, Joe Public does not, subject to the *Corporations Act*, make any representation or warranty, express or implied as to the accuracy or completeness of this information.

The information on Vertua in this bidder's statement should not be considered comprehensive.

In addition, the *Corporations Act* requires Vertua to provide a target's statement to Vertua Shareholders in response to this bidder's statement, setting out certain material information concerning Vertua.

3.2 Overview

Vertua is a property investment and development company, which historically held a small portfolio of residential property and development sites. The mandate of the company is to acquire property with development potential and over time to realise that potential.

The company does not currently own any property, with the overwhelming majority of its assets comprising cash at bank.

Vertua listed on the National Stock Exchange of Australia on 28 February 2007.

3.3 Directors

As at the date of this bidder's statement, the directors of Vertua are:

(a) **Benjamin Doyle**

Mr Doyle has bought and sold over \$102 million dollars worth of projects in a time frame of seven years. Additionally, whilst working for Freeman Fox Pty Ltd, Mr Doyle was directly responsible for the acquisition, design, project management and resale of in excess of \$40 million worth of established residential apartment blocks in Sydney, Brisbane and Melbourne.

Mr Doyle has since founded Fiducia Property Group Pty Ltd, a leading edge Sydney based property development company. Using the strength of the Fiducia strategy, Mr Doyle has led his team of experts in acquisition, renovation, design and marketing to build a proven and solid track record of property developments. In the past four years this has included acquiring and reselling over \$62 million worth of property through the Fiducia Property Group of companies. Mr Doyle is a former director of Joe Public Limited.

(b) **Howard Woolcott**

Mr Woolcott has an economics degree from the University of Sydney. He is a Certified Practising Accountant and Member of the Australian Institute of Company Directors.

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He is a founder and past director of listed public company, Tribeca Learning Limited, an industry leader in accredited financial services education, professional development and compliance solutions for the financial planning industry. Tribeca was subsequently bought by Kaplan Professional.

Mr Woolcott is the Managing Director of Woolcott Corporate Development Pty Ltd, which provides management and strategic advice to businesses.

(c) Stephen Simonds

Mr Simonds was appointed to the Vertua Board on 19 November 2013 and has over 12 years experience in public practice as an accountant in Sydney. He has expertise in tax, accounting, finance and investment banking. He provides accounting services for both corporate and individual clients from a variety of industries and backgrounds. His experience includes foreign subsidiaries and private client work for family groups. His previous employers include Westpac Banking Corporation, Glebe Administration Board and Godfrey Pembroke.

(d) James Manning

Mr Manning's background information and qualifications are discussed above in section 2.2. Mr Manning was appointed to the Vertua Board on 23 June 2014, following Joe Public's acquisition of 19.9% of Vertua's issued share capital from Hammond & Simonds Pty Ltd, a company associated with previous director, Mr Stephen Simonds.

3.4 Revenue

The audited net loss for the Vertua Group for the half-year ended 31 December 2013 before income tax amounted to \$90,773 (half year ended 31 December 2012: loss \$984,161).

The audited net loss for the Vertua Group for the full financial year ended 30 June 2013 before income tax amounted to \$1,105,257 (year ended 30 June 2012: loss \$437,976).

3.5 Substantial holders

As at the date of this bidder's statement the only substantial holder who had notified Vertua of its status as such was Joe Public (and through Joe Public, Joe Public Limited), with Joe Public being the registered holder of 1,686,181 Vertua Shares with voting power of 19.9%.

3.6 Publicly available information

Vertua is an Australian registered public company whose shares are listed on the NSX and is subject to the periodic and continuous disclosure requirements of the *Corporations Act* and the Listing Rules. Vertua's financial statements and annual report for the financial year ended 30 June 2013 were given to NSX on 2 September 2013. Vertua's NSX code is VERA.

Replacement bidder's statement

4. INFORMATION ON VERTUA SHARES

4.1 Capital structure

Joe Public understands that the total number of securities in Vertua as at the date of this bidder's statement is 8,473,275 Vertua Shares.

Joe Public understands that there are no other securities on issue in Vertua.

4.2 Details of relevant interest in Vertua Shares and voting power

As at the date of this bidder's statement:

- (a) Joe Public is the registered holder of and has a relevant interest in 1,686,181 Vertua Shares; and
- (b) Joe Public has voting power in Vertua of 19.9%.

4.3 Consideration provided for Vertua Shares during previous four months

Except for the acquisitions by Joe Public set out below, Joe Public and its Associates have not acquired any Vertua Shares during the period of four months ending on the day immediately before the date of the Offer.

Trade date (2014)	Settlement date (2014)	No. of Vertua Shares	Price per Vertua Share (\$)	Total consideration (\$)
4 April		41,600	\$0.048	\$2,000.00
6 May	9 May	121,601	\$0.075	\$9,170.24
9 May	14 May	20,000	\$0.050	\$1,000.00
30 May	4 June	70,000	\$0.090	\$6,300.00
16 June	23 June	1,432,980	\$0.12	\$171,957.60

Joe Public and its Associates have not disposed of any Vertua Shares during the period of four months ending on the day immediately before the date of the Offer.

4.4 Inducing benefits given during previous four months

Neither Joe Public nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of Vertua Shares,

which benefit was not offered to all Vertua Shareholders under the Offer and which is regulated by the *Corporations Act*.

Replacement bidder's statement

5. JOE PUBLIC'S INTENTIONS

5.1 Overview

This section 5 sets out the intentions of Joe Public for Vertua on the basis of facts and information concerning Vertua, which are known to Joe Public at the date of this bidder's statement. Joe Public will only reach final decisions in light of material facts and circumstances at the relevant time. As such, the statements set out in this section 5 are statements of current intention only, which may vary as new information becomes available or circumstances change.

5.2 Intentions upon acquisition

This section 5 sets out Joe Public's current intentions for Vertua, irrespective of its level of acceptances under the Offer.

(a) Directors

Joe Public continues to support the former managing director, Benjamin Doyle, who Joe Public feels brings to the company significant expertise and considerable experience in the property market. Mr Doyle is a former director of Joe Public Limited.

In addition to Mr James Manning, Joe Public intends to appoint a further director to represent its interest and to subsequently complete a broad-based, general review of the property development opportunities available to Vertua, both in the Australian and New Zealand property sectors.

Joe Public intends to seek further representation on the Vertua Board to reflect its increased stake in Vertua.

(b) Vertua to remain listed

Joe Public intends to retain Vertua's listing on the NSX over the longer term.

(c) Continuation of Vertua's business; major changes to Vertua's business

Joe Public intends to complete a broad-based, general review of the property development opportunities available to Vertua, both in the Australian and New Zealand property sectors. How they are then progressed will depend on the results of that review as well as ready access to capital and development opportunities.

It is Joe Public's view that Vertua should continue to operate in the property development sector as it always has. The company has historically been a property developer, however has struggled to capitalise on the ventures it undertook. Joe Public believes that with access to transactions, which are available to Joe Public, there would provide significant opportunities for Vertua.

Vertua will need to raise additional funds in some manner to fund future projects and transactions. Fundraising may be in the form of debt or equity. The nature and manner of sourcing additional funds would be subject to the review of available market opportunities at the relevant time and a full review of Vertua's financial position.

Replacement bidder's statement

(d) Location of head office

Joe Public currently intends to retain the Vertua head office operations in Sydney, Australia. The location of the head office and the operational costs will be reviewed as part of the intended wider review foreshadowed above.

(e) Dividend policy

Joe Public does not intend to cause Vertua to declare any dividends in the next 12 months. Joe Public will review the Vertua dividend policy as part of the reconstituted Vertua Board's ongoing operations.

(f) Current and future employment

Vertua currently has no full-time employees and no part-time employees. There may be a need to engage employees to facilitate the company's operations. Any such decision will depend on the outcome of the general review referred to above.

(g) Post-bid Board composition

It is Joe Public's intention to build a strong and robust Vertua Board with strong property experience. From conversations with Vertua's Mr Woolcott and Mr Simonds, Joe Public understands that both of them intend to resign shortly after the bid period has closed. Joe Public is currently canvassing selected suitable directors within Australia with a view to inviting identified directors to join the Vertua Board. Directors are being canvassed who have direct experience in real property development, who can assist with capital raising and who may identify new development sites and opportunities.

(h) Why Joe Public is making this Offer

Joe Public is in the midst of establishing its commercial property operations in Australia. As part of the establishment of this business, Joe Public wished to identify a suitable company or organisation to partner with to undertake development activities. Joe Public has identified Vertua as a potential partner, particularly with regards to the fact that Vertua is listed and has a property mandate. Transparency and access to capital markets are important to Joe Public and this is why the Offer is being made to Vertua Shareholders.

Replacement bidder's statement

6. FUNDING

6.1 Maximum cash consideration

The maximum cash amount that may be required by Joe Public to settle acceptances under the Offer is \$305,419.23 (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the basis of acceptances in respect of 2,545,160 Vertua Shares (that is, 37.5% of all Vertua Shares on issue at the date of this bidder's statement other than those held by Joe Public).

6.2 Joe Public's internal funding arrangements

Joe Public Limited has agreed to provide, and will procure that its subsidiaries will provide, Joe Public with all amounts Joe Public requires to pay the Maximum Cash Consideration, as well as any associated transaction costs incurred by Joe Public. These amounts will be provided under a Loan Facility Agreement, which has been entered into between Joe Public Limited and Joe Public.

6.3 Joe Public Limited's funding arrangements

The funds required by Joe Public Limited to enable Joe Public to pay the Maximum Cash Consideration and any associated transaction costs will be obtained from Joe Public Limited's existing money market and invested funds at call and Joe Public Limited's existing debt facilities, described below.

In aggregate, the funds available from these sources materially exceed the Maximum Cash Consideration and all associated transaction costs.

Drawdown under the existing debt facilities (which will remain in place as long as Joe Public has an outstanding obligation to make payments under the Offer) is subject only to conditions precedent which Joe Public Limited considers customary for facilities of this nature. As at the date of this bidder's statement, Joe Public Limited is not aware of any reason why any conditions precedent to drawdowns from the existing debt facilities will not be satisfied.

6.4 Payment of cash consideration

Having regard to the matters above, Joe Public is of the opinion that it has reasonable grounds for forming the view that it will be able to pay the Maximum Cash Consideration required for the acquisition of Vertua Shares pursuant to the Offer.

The Offer is not subject to any financing conditions.

Replacement bidder's statement

7. TAX IMPLICATIONS

7.1 Application

The following is a general description of the Australian income tax, GST and stamp duty consequences for Vertua Shareholders of disposing of Vertua Shares in return for cash under the Offer.

This summary only applies to Vertua Shareholders who hold their Vertua Shares on capital account for Australian income tax purposes. In particular, it does not apply to Vertua Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Vertua Shares on revenue account or as trading stock.

In addition this summary does not apply to:

- (a) Vertua Shareholders who acquired their Vertua Shares under an employee share or option scheme;
- (b) Vertua Shareholders who are subject to special taxation rules (e.g., insurance companies, tax exempt organisations and superannuation funds);
- (c) Vertua Shareholders whose Vertua Shares are subject to the “taxation of financial arrangements” rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth); and
- (d) non-Australian resident Vertua Shareholders who have held their Vertua Shares whilst carrying on a business at, or through a permanent establishment in, Australia, or who, together with Associates, owned at least 10% of the total number of Vertua Shares on issue either at the time of disposing of their Vertua Shares or for at least 12 months during the 24 months period before disposing of their Vertua Shares.

The information in this description is based upon Australian taxation law and practice in effect at the date of this bidder's statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular a Vertua Shareholder. It does not constitute financial advice, whether of a specific or general nature.

You are advised to seek independent professional tax advice regarding the Australian tax consequences of disposing of Your Vertua Shares according to your particular circumstances.

7.2 Vertua Shareholders who are Australian residents for tax purposes

(a) CGT consequences of accepting the Offer

If you are an Australian resident for Australian income tax purposes, the disposal of Your Vertua Shares pursuant to the Offer will constitute a capital gains tax (**CGT**) event.

The time of the CGT event is when you dispose of Your Vertua Shares for CGT purposes. You should be taken to have disposed of Your Vertua Shares for CGT purposes when the contract to sell Your Vertua Shares comes into existence. This should be the date on which you accept the Offer to dispose of Your Vertua Shares.

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The disposal of Your Vertua Shares should give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your Vertua Shares (i.e., the cash received under the Offer); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your Vertua Shares (which would generally include the amount paid to acquire Your Vertua Shares plus any incidental costs of acquisition, e.g., brokerages fees and stamp duty).

Each Vertua Share constitutes a separate asset for CGT purposes. You will need to consider the consequences of the disposal of Your Vertua Shares which were acquired in different parcels at different times and you will need to decide which shares are being sold.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your Vertua Shares the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains in earlier income years.

(b) **Discount capital gains**

If you are an individual, or you hold the income as trustee of a trust or a complying superannuation fund and have held Your Vertua Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) if you are an individual, one half of the capital gain (without allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income;
- (ii) if you acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the net income of the trust. The discount capital gain provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are presently entitled. The CGT provisions applying to trustees and beneficiaries of trustees are complex and you should seek advice from your professional tax adviser in this regard; and
- (iii) if you are a complying superannuation fund, two-thirds of the capital gain (without allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

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The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one-half or one-third (as applicable) to calculate the net capital gain that is included in assessable income.

7.3 Vertua Shareholders who are not Australian residents for tax purposes

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Vertua Shares.

However, if you have held your Vertua Shares at any time in carrying on a business at or through a permanent establishment in Australia, or you (either alone or together with your Associates) hold 10% or more of the total number of Vertua Shares on issue, you should seek professional tax advice in relation to the CGT consequences of disposing of Your Vertua Shares.

7.4 GST

The disposal of Your Vertua Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions that you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

7.5 Stamp duty

You will not be liable for any stamp duty on the disposal of Your Vertua Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Vertua Shares pursuant to the Offer will be paid by Joe Public.

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8. ADDITIONAL INFORMATION

8.1 ASIC modifications

Joe Public has relied on ASIC modifications of ss618(2) and 653B(3) of the *Corporations Act* as set out in ASIC Class Order 13/521. The effect of the modifications is reflected in the terms of the Offer in sections 9.1(c) and 9.5(b) of this bidder's statement.

Also, ASIC has published various Class Order instruments providing for modifications and exemptions that generally apply to all persons including Joe Public in relation to the operation of Chapter 6 of the *Corporations Act*.

Amongst others, Joe Public has relied on the modification to s636(3) of the *Corporations Act* set out in paragraph 5(d) of the ASIC Class Order [CO 13/521] "Takeover Bids" to include references to certain statement which are made or based on statements made in documents lodged with ASIC or NSX. Pursuant to Class Order [CO 13/521], the consent of the relevant person is not required for the inclusion of such statements in this bidder's statement. As required by Class Order [CO 13/521], Joe Public will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to you and other Vertua Shareholder who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Vertua Offer Information Line on 1300 934 599 (for calls made within Australia) or +61 1300 934 599 (for calls made from outside Australia) from Monday to Friday between 8.30 am and 5.30 pm (AEST).

8.2 Persons whom Offer is sent

For the purposes of s633(2) of the *Corporations Act*, the date for determining the persons to whom information is to be sent in items 6 and 12 of s633(1) of the *Corporations Act* is the Register Date, being 7.00 pm (AEST) on 23 July 2014.

8.3 No broker commissions

Joe Public is not offering to pay a commission to brokers who solicit acceptances of the Offer from their clients.

8.4 Regulatory and legal matters

(a) Autonomous Sanctions Regulations 2011 (Cth)

The *Autonomous Sanctions Regulations 2011* (Cth) currently prohibit making an asset available to, or for the benefit of, a designated person or entity without authorisation from the Minister for Foreign Affairs or to use or deal with an asset owned or controlled by a designated person or entity without authorisation from the Minister for Foreign Affairs. Designated persons include:

- (i) specified individuals associated with the former government of the Federal Republic of Yugoslavia;
- (ii) specified ministers and senior officials of the Government of Zimbabwe;
- (iii) specified individuals and entities associated with the Democratic People's Republic of Korea (North Korea); and

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- (iv) several entities and individuals who contribute to Iran's proliferation activities not already listed by the UN Security Council.

(b) Other Commonwealth legislation

The *Charter of the United Nations Act 1945* (Cth) prohibits:

- (i) assets from being provided to proscribed persons or entities; and
- (ii) the use or dealing, and facilitation of such use or dealing, or certain assets owned or controlled by proscribed persons or entities,

in each case without the written consent of the Minister for Foreign Affairs.

Persons and entities from various countries have been proscribed under various regulations made pursuant to the *Charter of the United Nations Act 1945* (Cth), including from the Cote d'Ivoire, Democratic Republic of Congo, Iran, Iraq, Liberia, Sudan, Somalia and Democratic People's Republic of Korea (North Korea).

8.5 No escalation agreements

Neither Joe Public nor any Associate of Joe Public has entered into any escalation agreement in respect of Vertua Shares that is prohibited by s622 of the *Corporations Act*.

8.6 Consents

This bidder's statement contains statements made by, or statements based on statements made by, Joe Public Limited, Banki Haddock Fiora and Link Market Services Limited. Each of Joe Public Limited, Banki Haddock Fiora and Link Market Services Limited has given and has not, before lodgement of this bidder's statement with ASIC, withdrawn their consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in the bidder's statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this bidder's statement other than any statement which has been included in this bidder's statement with the consent of that party.

8.7 Disclaimer

Each person who is named in this bidder's statement as acting in a professional capacity for Joe Public in relation to the Offer (including without limitation Banki Haddock Fiora):

- (a) does not make, or purport to make, any statement in this bidder's statement or any statement on which a statement in this bidder's statement is based, other than a statement included in this bidder's statement with the consent of that person; and

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- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this bidder's statement, other than any statement which has been included in this bidder's statement with the consent of that party.

8.8 No other material information

There is no other information that is material to the making of the decision by a Vertua Shareholder whether or not to accept the Offer and which is known to Joe Public other than as set out or referred to elsewhere in this bidder's statement or information which it would be unreasonable to require Joe Public to disclose because the information has previously been disclosed to the Vertua Shareholders.

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9. THE OFFER

9.1 Offer

- (a) Joe Public offers to acquire from you on the terms and conditions of this Offer 37.5% of Your Vertua Shares together with all Rights attaching to those Vertua Shares. You may only accept this Offer for 37.5% of Your Vertua Shares and not a greater or lesser proportion⁵. For example, if you hold 10,000 Vertua Shares you can only accept this Offer in respect of 3,750 Vertua Shares.
- (b) This Offer extends to 37.5% of the Vertua Shares in respect of which you become registered or in respect of which you become entitled to be registered as the holder prior to the end of the Offer Period as a result of rights of the conversion of, or the exercise of rights attached to, other securities convertible into Vertua Shares that are on issue at the Register Date.
- (c) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Vertua Shares and has not already accepted the Offer for those Vertua Shares (see section 9.5(a)). If you accept this Offer in respect of 37.5% of Your Vertua Shares, you are not entitled to accept the Offer for your remaining Vertua Shares (Remaining Shares), nor can a transferee of your Remaining Shares accept the Offer. Your Remaining Shares will effectively be “tagged” so that a transferee of the Remaining Shares will be prevented from accepting this Offer.
- (d) Subject to section 9.1(e) and despite paragraphs (a), (b) and (c) of this section 9.1, if accepting this Offer would leave you with less than a Marketable Parcel of Vertua Shares, this Offer extends to the whole of that parcel and if you accept the Offer you will be deemed to have accepted for, and will receive consideration for, 100% of Your Vertua Shares, unless you or another person acquired a legal or equitable interest in the Vertua Shares comprising the parcel after the Offer was announced to NSX on the Announcement Date. This section applies to persons who hold Vertua Shares as nominee or trustee for others, provided that the holder provides a notice complying with section 9.5(b) in relation to each parcel of Vertua Shares to which this provision is to apply.
- (e) Section 9.1(d) will not apply to a parcel of Vertua Shares, whether held beneficially or otherwise, that has come into existence, or increased in size, because of a transaction entered into, including the creation of one or more trusts, at any time after 10.00 am (AEST) on the Announcement Date.
- (f) If necessary, if the number of Your Vertua Shares to which this Offer relates is not a whole number, the Offer will be rounded down to the nearest whole number.
- (g) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to:
 - (i) all holders of Vertua Shares registered as such in the Register on the Register Date; and

⁵ If accepting the Offer would leave you with an Unmarketable Parcel, the Offer will extend to all Your Vertua Shares, subject to the medication of s618(2) of the *Corporations Act* granted by ASIC under Class Order 13/521. See section 9.1(d) and 9.5 of this bidder's statement for further details.

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- (ii) any person who becomes registered as the holder of Vertua Shares during the period commencing on the Register Date and ending at the end of the Offer period due to the conversion of, or exercise of rights attached to, other securities convertible into Vertua shares and which are on issue at the Register Date.

(h) This Offer is dated 29 July 2014.

9.2 Consideration for the Offer

Subject to the terms of this Offer, the consideration offered by Joe Public for the acquisition of each of Your Vertua Shares to which this Offer relates is \$0.12 for each Vertua Share.

9.3 Offer Period

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in each case in accordance with the *Corporations Act*, this Offer will remain open for acceptance by you during the period commencing on the date of this Offer and ending at 7.00 pm (AEST) on 29 August 2013 (**Offer Period**).
- (b) Subject to the *Corporations Act* as modified by ASIC Class Order 13/521, Joe Public may extend the Offer Period.
- (c) In addition, if, within the last seven days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will be mandatorily extended in accordance with s624(2)(a) of the *Corporations Act* so that it ends 14 days after the relevant date.

9.4 Acceptance

- (a) You may accept this Offer only in respect of 37.5% of Your Vertua Shares (but no more or less)⁶.
- (b) Subject to section 9.5, to accept this Offer in respect of Vertua Shares which, at the time of acceptance, are registered in your name in the issuer sponsored register operated by Vertua, you must complete and sign the Issuer Acceptance Form enclosed with this Offer, and which forms part of this Offer, in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) to the postal address set out in 9.4(e).
- (c) To accept this Offer in respect of Vertua Shares which, at the time of acceptance, are held in a CHESS Holding, you must:
 - (i) instruct your Controlling Participant (e.g., your Broker) to initiate acceptance of the Offer before the end of the Offer Period; or
 - (ii) complete the accompanying CHESS Acceptance Form and send the completed CHESS Acceptance Form (together with all other documents

⁶ If accepting the Offer would leave you with an Unmarketable Parcel of Vertua Shares, the Offer will extend to all your Vertua Shares, subject to the modification to section 618(2) of the *Corporations Act* granted by ASIC under Class Order 13/521. See sections 9.1 and 9.5 of this bidder's statement for further details.

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required by the instructions on the form) directly to your Broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or

- (iii) complete, sign and return the CHESS Acceptance Form in accordance with the instructions on its and lodge it by returning it to the address indicated on the form (and set out below) so that your acceptance is received by Joe Public in time to give instructions to your Controlling Participant to carry out those instructions, before the end of the Offer Period. This will authorise Joe Public to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf.
- (d) To accept this Offer in respect of Vertua Shares in respect of which, at the time of acceptance, you are entitled to be registered but are not registered as a result of the conversion of, or the exercise of rights attached to, securities convertible into Vertua Shares, you must complete and sign the Acceptance Form enclosed with this Offer in accordance with the instructions on it and return it together with all documents required by those instructions to the address specified in paragraph (b) so that it is received by no later than the end of the Offer Period.
- (e) The Acceptance Forms should be sent to:

Acceptances sent by post should be sent to the postal address set out below, so that it is received at the address specified by no later than the end of the Offer Period (in the reply paid envelope, which is valid if sent from within Australia, enclosed with this bidder's statement for your use):

Link Market Services Limited
Vertua Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235
AUSTRALIA

Hand delivered acceptances should be delivered to:

Link Market Services Limited
Vertua Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138.

- (f) An acceptance of this Offer under section 9.4(b), 9.4(c) or 9.4(d) shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the address set out in section 9.4(e). Notwithstanding the foregoing, Joe Public may, in its absolute discretion, waive at any time prior to the end of the Offer Period, all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with this Offer will not be made until any irregularity has been resolved and such other documents as may be necessary to procure registration of the Vertua Shares have been lodged with Joe Public.
- (g) The transmission of the Acceptance Form and other documents is at your own risk.

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9.5 Entitlement to Offer

- (a) Subject to section 9.1(c), a person who:
- (i) is able during the Offer Period to give good title to a parcel of Vertua Shares; and
 - (ii) has not already accepted an Offer for those Vertua Shares,
- may, in accordance with s653B(1) of the *Corporations Act*, accept this Offer as if an offer on terms identical to this Offer had been made to that person in relation to those Vertua Shares.
- (b) If at any time during the Offer Period and before you accept this Offer, Your Vertua Shares consist of one or more separate parcels within the meaning of s653B of the *Corporations Act* (e.g., because you hold Vertua Shares on trust for, or as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such distinct portion of Your Vertua Shares will be ineffective unless:
- (i) you have given Joe Public notice stating that Your Vertua Shares consist of separate and distinct parcels, such notice being:
 - a. in the case of Vertua Shares not in a CHESS Holding, in writing; or
 - b. in the case of Vertua Shares in a CHESS Holding, in an electronic form approved by ASX Settlement Operating Rules; and
 - (ii) your acceptance specifies the number of Vertua Shares in the distinct portions to which the acceptance relates; and
 - (iii) in circumstances where the parcel of Vertua Shares is held by you as trustee or nominee for, or otherwise on account of, another person, your acceptance specifies:
 - a. the date that other person acquired an equitable interest in the parcel or, if that date is not known, the date that other person is reasonably believed to have acquired an equitable interest in the parcel; and
 - b. where the date that other person acquired an equitable interest in the parcel is the Announcement Date – whether the equitable interest was acquired before the time the Offer was announced to NSX on the Announcement Date.
- (c) Beneficial owners whose Vertua Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the Vertua Shares that they beneficially own.

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9.6 Effect of acceptance

(a) By:

- (i) completing, signing and returning an Acceptance Form in accordance with section 9.4(b), 9.4(c) or 9.4(d); or
- (ii) causing this Offer to be accepted in accordance with the ASX Settlement Operating Rules if your Vertua Shares are in a CHESS Holding,

you will, or will be deemed to, have:

- (iii) subject to s650E of the *Corporations Act* and section 9.5, irrevocably accepted this Offer in respect of Your Vertua Shares to which this Offer relates (**Accepted Shares**);
- (iv) agreed to transfer the Accepted Shares to Joe Public;
- (v) represented and warranted to Joe Public as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other encumbrances or security interests of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
- (vi) authorised Joe Public (by any of its directors, officers, servants or agents), if necessary, to complete on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;
- (vii) irrevocably appointed Joe Public and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting Vertua to register the Accepted Shares in the name of Joe Public, attending and voting at any meeting of Vertua Shareholders, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of Vertua Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of Joe Public as the intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to Joe Public of the Accepted Shares;

Replacement bidder's statement

- (viii) agreed, in the absence of a prior waiver of this requirement by Joe Public, not to attend or vote in person at any meeting of Vertua Shareholders or to exercise or purport to exercise any of the powers conferred on Joe Public or its nominees in section 9.6(a)(vii);
 - (ix) irrevocably authorised and directed Vertua to pay to Joe Public or to account to Joe Public for all Rights in respect of the Accepted Shares, subject, however, to any such Rights received by Joe Public being accounted for by Joe Public to you in the event that this Offer is withdrawn or avoided;
 - (x) except where Rights have been paid or accounted for under section 9.6(a)(ix), irrevocably authorised Joe Public to deduct from the consideration payable in respect of the Accepted Shares, the value of any Rights paid to you in respect of the Accepted Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by the chairman of NSX or his or her nominee;
 - (xi) if at the time of acceptance of this Offer the Accepted Shares are in a CHESS Holding, irrevocably authorised Joe Public to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to Joe Public's Takeover Transferee Holding. Joe Public shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;
 - (xii) agreed to indemnify Joe Public in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or in consequence of the transfer of the Accepted Shares being registered by Vertua without production of your HIN for the Accepted Shares;
 - (xiii) represented and warranted to Joe Public that, if you are the registered holder but not the beneficial owner of the Accepted Shares:
 - a. the beneficial owner has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - b. the number of Vertua Shares you have specified as being the entire holding of Vertua Shares you hold on behalf of a particular beneficial owner is in fact the entire holding; and
 - c. that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign of the beneficial interest therein, to Joe Public; and
 - (xiv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to Joe Public.
- (b) If Your Vertua Shares are in a CHESS Holding and you complete, sign and return the Acceptance Form in accordance with section 9.4(c) (which you are not bound, but are

Replacement bidder's statement

requested, to do), you will be deemed to have irrevocably authorised Joe Public and any of its directors, secretaries or officers to:

- (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
- (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.

9.7 Dividends and other entitlements

- (a) Joe Public will be entitled to all Rights declared, paid, made or which arise or accrue on or after the Announcement Date in respect of the Accepted Shares that it acquires pursuant to this Offer.
- (b) If any Rights are declared, paid, made or arise or accrue in cash after the Announcement Date in respect of the Accepted Shares to the holders of the Accepted Shares, Joe Public will (provided the same has not been paid to Joe Public) be entitled to reduce the consideration specified in section 9.2 and payable by it to the holders of the Accepted Shares by an amount equal to the value of such Rights.
- (c) If any non-cash Rights are issued or made or arise after the Announcement Date in respect of the Accepted Shares to the holders of the Accepted Shares, Joe Public will (provided the same has not been issued to Joe Public) be entitled to reduce the consideration specified in section 9.2 payable by it to the holders of the Accepted Shares by an amount equal to the value (as reasonably determined by the Chairman of the NSX or his or her nominee) of such non-cash Rights.

9.8 Obligations of Joe Public

- (a) Subject to this section 9.8, the *Corporations Act* and ASIC Class Order 13/521, Joe Public will provide the consideration for the Accepted Shares by the end of whichever of the following periods ends earlier:
 - (i) one month after the Offer is accepted; or
 - (ii) 21 days after the end of the Offer Period.

Under no circumstances will interest be paid on the consideration for the Accepted Shares under this Offer, regardless of any delay in making payment or any extension of this Offer.

- (b) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
 - (i) if that document is given with your acceptance, Joe Public will provide the consideration in accordance with paragraph (a);

Replacement bidder's statement

- (ii) if that document is given after your acceptance and before the end of the Offer Period, Joe Public will provide the consideration by the end of whichever the following periods ends earlier:
 - a. one month after the document is received; or
 - b. 21 days after the end of the Offer Period; or
- (iii) if that document is received after the end of the Offer Period, Joe Public will provide the consideration within 21 days after that document is received.
- (c) If, at the time of acceptance of this Offer, or provision of any consideration under it, any authority or clearance of the Department of Foreign Affairs and Trade or of the ATO is required for you to receive any consideration under this Offer or you are resident in or a resident of a place to which, or you are a person to whom:
 - (i) the *Autonomous Sanctions Regulations 2011* (Cth);
 - (ii) the *Charter of the United Nations (Sanctions – Al-Qaida) Regulations 2008* (Cth);
 - (iii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iv) any law of Australia that would make it unlawful for Joe Public to provide the consideration payable under the Offers,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by Joe Public. Please refer to section 8.7 for information as to whether this restriction applies to you.

9.9 Withdrawal

- (a) In accordance with s652B of the *Corporations Act*, Joe Public may withdraw this Offer at any time with the written consent of ASIC, which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to NSX and Vertua and will comply with any other conditions imposed by ASIC.
- (b) If Joe Public withdraws this Offer, any contract resulting from acceptance will automatically be void.

9.10 Variation

Joe Public may, at any time and from time to time, vary this Offer in accordance with the *Corporations Act*.

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9.11 Costs, taxes and GST

All costs and expenses of the preparation of this bidder's statement and of the preparation and circulation of this Offer will be paid by Joe Public. No GST is payable by you as a consequence of acceptance of this Offer.

9.12 Notices

- (a) Any notices to be given by Joe Public to Vertua under the Offer may be given to Vertua by leaving them at, or sending them by pre-paid ordinary post to, the registered office of Vertua or by sending them by facsimile transmission to Vertua at its registered office.
- (b) Any notice to be given to Joe Public by you or by Vertua under the Offer may be given to Joe Public by leaving them at or sending them by pre-paid ordinary post to Joe Public at the address referred to in section 9.4(e).
- (c) Any notice to be given to Joe Public by you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by pre-paid airmail or courier, to your address as shown in the Register.

9.13 Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in New South Wales.

Replacement bidder's statement

10. DEFINED TERMS AND INTERPRETATION

10.1 Definitions

The following terms have the meanings set out below unless the context otherwise requires:

Acceptance Form means the form of acceptance of the Offer enclosed with this Offer and the bidder's statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of Joe Public and includes, to avoid doubt, both the Issuer Acceptance Form and the CHES Acceptance Form.

Accepted Shares has the meaning given in section 9.6(a)(iii).

AEST means Australian Eastern Standard Time and for the avoidance of doubt means the time in Sydney, Australia.

Announcement Date means 5 June 2014, being the date of announcement of the Offer.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given to that term in s12 of the *Corporations Act*.

ASX Settlement means the ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHES system in Australia.

ASX Settlement Rules means the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Bidder's statement means this replacement bidder's statement dated 28 July 2014, issued under Part 6.5 of the *Corporations Act* relating to the Offer.

Broker means a person who is a share broker and participant in CHES.

CGT means Australian capital gains tax.

CHES Acceptance Form means the form of acceptance of the Offer for Vertua Shares in a CHES Holding.

CHES means the Clearing House Electronic Sub-register System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHES Holding means a holding of Vertua Shares on the CHES subregister of Vertua.

Controlling Participant has the meaning give in the ASTC Settlement Rules. Usually your Controlling Participant is a person, such as a broker, with whom you have a sponsorship agreement, within the meaning of the ASX Settlement Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

Replacement bidder's statement

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Issuer Acceptance Form means the form of acceptance of the Offer for Vertua Shares in an Issuer Sponsored Holding.

Issuer Sponsored Holding means a holding of Vertua Shares on Vertua's issued sponsored subregister.

Joe Public means Joe Public Property Management Pty Ltd ACN 164 946 712.

Joe Public Limited means Joe Public Limited, registered as a limited company under the *Companies Act 1993* (NZ), with company number 4655799, NZBN: 9429030056732.

Joe Public Limited group or the **group** means Joe Public Limited and its subsidiaries.

Listing Rules means the listing rules of NSX.

Loan Facility Agreement means the Loan Facility Agreement dated 5 June 2014 between Joe Public Limited of New Zealand and Joe Public in relation to the Offer.

Marketable Parcel means a holding of Vertua Shares with a value of not less than \$500 based on the cum-Offer NSX closing price of Vertua Shares on the date that the relevant Acceptance Form is received.

Maximum Cash Consideration has the meaning given in section 5.1.

NSW means New South Wales.

NSX means the National Stock Exchange of Australia.

NZ means New Zealand.

NZ\$ means the lawful currency of New Zealand.

Offer or **Joe Public's Offer** means the offer for Vertua Shares contained in section 9, or the off-market takeover bid constituted by that offer, and **Offers** means the several like offers which together constitute the Bid, as varied in accordance with the *Corporations Act*.

Offer Period means the period during which the Offers will remain open for acceptance in accordance with section 9.3.

Offer Price means \$0.12 cash per Vertua Share in respect of three out of every eight of your Vertua Shares, that is, 37.5% of your shareholding in Vertua.

Register means the register of Vertua Shareholders maintained by Vertua in accordance with the *Corporations Act*.

Register Date means 7.00 pm (AEST) on 23 July 2014.

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Remaining Shares has the meaning given in section 9.1(c).

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Vertua Shares, whether directly or indirectly, including without limitation all rights to receive dividends (and any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Vertua or any subsidiary of Vertua after the Announcement Date.

Security Reference Number or **SRN** means the number allocated by Vertua to identify a Vertua Shareholder on its issuer sponsored sub-register.

Share Registry means Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

Takeover Transferee Holding means the holding to which Vertua Shares are to be transferred pursuant to acceptances of the Offer.

Unmarketable Parcel means a holding of Vertua Shares, which is not a Marketable Parcel.

Vertua means Vertua Limited ABN 52 108 076 295.

Vertua Board means the board of directors of Vertua.

Vertua Director means a director of Vertua.

Vertua Group means Vertua and its controlled entities.

Vertua's Shares means 100% of the share capital in Vertua.

Vertua Share Rights means the Vertua Shares Rights set out in section 5.1.

Vertua Shareholder means a person who is registered as the holder of Vertua Shares in the Register.

Your Vertua Shares means, subject to sections 9.5(a) and 9.5(b), the Vertua Shares in respect of which you are registered or entitled to be registered as holder in the Register at 7.00 pm on the Register Date and to which you are able to give good title at the time you accept the Offer during the Offer Period.

10.2 Interpretation

- (a) Annexures to the bidder's statement form part of this bidder's statement.
- (b) Words and phrases to which a meaning is given by the *Corporations Act*, the *Companies Act 1993* (NZ), the Listing Rules or the ASX Settlement Operating Rules have that meaning in this bidder's statement and in the Acceptance Form, unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this bidder's statement.

Replacement bidder's statement

- (d) The singular includes the plural and vice versa and words importing any gender includes each other gender, and references to persons includes corporations.
- (e) References to sections are to sections of this bidder's statement.
- (f) References to paragraphs are references to paragraphs within the section in which the reference to the paragraph is made.
- (g) References to time are references to time in Sydney, Australia on the relevant date, unless stated otherwise.
- (h) References to **dollars** or **\$** are to Australian currency, unless otherwise stated.

Replacement bidder's statement

11. APPROVAL

This bidder's statement has been approved by a resolution of the directors of Joe Public.

Dated: 28 July 2014

Signed for and on behalf of Joe Public Property Management Pty Ltd

A handwritten signature in black ink, appearing to read 'James Manning', with a large, stylized initial 'J' and a trailing dot.

James Manning
Director

Replacement bidder's statement

CORPORATE DIRECTORY

Bidder

Joe Public Property Management Pty Ltd
ACN 164 964 712
Suite 801, 11 Help Street
CHATSWOOD NSW 2067

Share registry for Offer

Postal acceptances:
Link Market Services Limited
Vertua Limited Takeover
Locked Bag A14
SYDNEY SOUTH NSW 1235

Hand deliveries:
Link Market Services Limited
Vertua Limited Takeover
1A Homebush Bay Drive
RHODES NSW 2138.

Vertua Offer Information Line

1300 934 599, for calls made within Australia or
+61 1300 934 599, for calls made outside Australia
Monday to Friday, 8.30 am to 5.30 pm, Sydney time

Legal adviser to the bidder

Banki Haddock Fiora
Level 10, 179 Elizabeth Street
SYDNEY NSW 2000