

**GALE PACIFIC LIMITED**

(ASX: GAP)

**ASX and Media Release**

28 March 2019

**Gale Pacific Limited announces on-market share buy-back****On-market buy-back program**

Gale Pacific Limited (**Gale** or the **Company**) advises that it intends to continue with a further on-market share buy-back during the period from 15 April 2019 to 14 April 2020. The previous buy back ended on 18 March 2019 and a Final Buy Back Notice (Appendix 3F) was lodged with the ASX on 19 March 2019.

**Capital Structure**

The maximum number of shares which the Company proposes to acquire under the on-market buy-back is up to approximately 28.5 million, or up to 10% of the lowest number of ordinary shares on issue during the previous 12 months. Accordingly, the on-market buy-back will not require shareholder approval.

**Commencement Date**

Under the Corporations Act, the earliest date that the Company will be permitted to buyback any shares on market is 15 April 2019, being 14 days from the date the ASIC Form 281 was lodged on 27 March 2019.

**Objectives**

The buy-back accords with the Company's long-standing capital management program. The objectives of the on-market share buy-back are to increase earnings per share and the Company's return on equity. The Company proposes to fund the share-buy-back from existing cash flows.

**Appendix 3C**

An Appendix 3C in respect of the on-market buyback is attached.

Yours sincerely



**Sophie Karzis**  
Company Secretary

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity

ABN/ARSN

GALE PACIFIC LIMITED

80 082 263 778

We (the entity) give ASX the following information.

### Information about buy-back

|   |  |                              |
|---|--|------------------------------|
| 1 | Type of buy-back   | On-market buy-back           |
| 2 | +Class of shares/units which is the subject of the buy-back (e.g., ordinary/preference)                    | Ordinary shares              |
| 3 | Voting rights (e.g., one for one)  | One for one                  |
| 4 | Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding) | Fully paid                   |
| 5 | Number of shares/units in the +class on issue  | 285,032,670                  |
| 6 | Whether shareholder/unitholder approval is required for buy-back   | No                           |
| 7 | Reason for buy-back  | To enhance shareholder value |

**Appendix 3C**  
**Announcement of buy-back**

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8 Any other information material to a shareholder's/unitholder's decision whether to accept the offer (e.g., details of any proposed takeover bid)

N/A

**On-market buy-back**

9 Name of broker who will act on the company's behalf

CCZ Statton Equities Pty Ltd (ABN 16 104 843 370)

10 Deleted 30/9/2001.

11 If the company/trust intends to buy back a maximum number of shares - that number

28,503,267 (10%)

Note: This requires a figure to be included, not a percentage.

12 If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention

12 month duration (15 April 2019 till 14 April 2019)

13 If the company/trust intends to buy back shares/units if conditions are met - those conditions

N/A

**Employee share scheme buy-back**

14 Number of shares proposed to be bought back

N/A

15 Price to be offered for shares

N/A

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<sup>+</sup> See chapter 19 for defined terms.

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### Selective buy-back

- |    |  |     |
|----|--|-----|
| 16 | Name of person or description of class of person whose shares are proposed to be bought back | N/A |
| 17 | Number of shares proposed to be bought back  | N/A |
| 18 | Price to be offered for shares   | N/A |

### Equal access scheme

- |    |  |     |
|----|--|-----|
| 19 | Percentage of shares proposed to be bought back                                    | N/A |
| 20 | Total number of shares proposed to be bought back if all offers are accepted       | N/A |
| 21 | Price to be offered for shares   | N/A |
| 22 | +Record date for participation in offer<br>Cross reference: Appendix 7A, clause 9. | N/A |

### Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



**Sophie Karzis**  
Company Secretary  
28 March 2019

<sup>+</sup> See chapter 19 for defined terms.