

# ASX ANNOUNCEMENT

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10 December 2015

## BUY BACK – OFFER DOCUMENT

Further to the announcement by Calibre Group Limited (ASX:CGH) ("Calibre") on 28 October 2015 in relation to Calibre's intention to undertake an off-market share buy back ("Buy Back") and following shareholder approval of the Buy Back and receipt of all necessary waivers and consents under Calibre's existing banking facility, Calibre has today despatched the Offer Document for the Buy Back to shareholders.

Attached to this announcement is the Offer Document for the Buy Back.

The Buy Back opened today (10 December 2015) and will close at 7.00pm (AEDT) on 30 December 2015.

Shareholders should read all of the Offer Document carefully before deciding whether to participate in the Buy Back.

**ENDS**

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*Calibre Group Limited ("CGH") offers a diversified range of services to the resources, infrastructure and transport sectors in Australasia. Companies within the Group specialise in engineering, construction, maintenance and built environment services. Listed on the Australian Securities Exchange (ASX Code: CGH).*



Calibre Group Limited

ACN 100 255 623

# OFFER DOCUMENT

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relating to an equal access buy back of Ordinary Shares by Calibre

Opening Date: 10 December 2015

Closing Date: 30 December 2015

- **CALIBRE GROUP LIMITED WILL DELIST FROM THE AUSTRALIAN STOCK EXCHANGE ON 31 DECEMBER 2015.**
- **THIS DOCUMENT CONTAINS IMPORTANT INFORMATION RELATING TO AN OFFER BY CALIBRE GROUP LIMITED TO BUY YOUR CALIBRE ORDINARY SHARES.**
- **THE BUY BACK IS NOT COMPULSORY.**
- **IF YOU DO NOT WISH TO PARTICIPATE – NO ACTION IS REQUIRED.**
- **YOU SHOULD READ THIS DOCUMENT IN FULL TO MAKE YOUR DECISION.**

This is an important document. It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participation in the Buy Back having regard to your individual objectives, financial situation and needs. If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

# Important notices

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## Why did I get this Offer Document?

This Offer Document comprises an offer to Eligible Shareholders of Calibre to participate in an off-market buy back of up to 59,842,520 Ordinary Shares under an equal access scheme in accordance with Division 2 of Chapter 2J of the Corporations Act. The Buy Back was approved by Shareholders at Calibre's Annual General Meeting on 30 November 2015.

You can participate in the Buy Back if you are an Eligible Shareholder, that is you had Ordinary Shares registered in your name on the Buy Back Record Date (7.00pm (AEDT) 7 December 2015). This Offer Document contains important information about the Buy Back and is provided to assist you in making an informed decision about whether to participate.

This Offer Document does not constitute investment advice and does not take into account the personal circumstances and needs of any particular Shareholder. Neither Calibre or any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Offer. Before making any investment decision, you may wish to seek independent financial and taxation advice.

## Date of this Offer Document

This Offer Document is dated, and a copy was lodged with ASIC, on 10 December 2015. ASIC takes no responsibility for the contents of this Offer Document.

## Notice to Shareholders who reside outside Australia

The contents of this Offer Document have not been lodged with any regulatory authority outside Australia, and Calibre takes no responsibility for ensuring that an Eligible Shareholder resident in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in this Buy Back in compliance with those laws. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to participate in the Buy Back. If Eligible Shareholders are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

## Forward-looking statements

This Offer Document may contain forward-looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of Calibre, as well as general economic conditions. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Neither Calibre nor its Directors, officers, employees and advisers makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

Accordingly, Shareholders are cautioned about placing undue reliance on forward-looking statements contained in this Offer Document.

## Other important reference material

In reviewing this Offer Document you should also have regard to other information previously made available to Shareholders about Calibre and the Buy Back, such as:

- Calibre's full year results for the year ended 30 June 2015 announced on ASX on 21 August 2015;
- Calibre's annual report to shareholders for the year ended 30 June 2015 announced on ASX on 30 October 2015; and
- ASX announcements relating to Calibre and/or the Buy Back, including the Independent Expert's Report by KPMG dated 28 October 2015 (which is included in Calibre's 2015 Notice of Meeting, released to ASX on 29 October 2015).

These documents can be viewed on Calibre's website at <http://www.calibregroup.com/investor-centre>.

## Responsibility for information in this Offer Document

Calibre is responsible for the information in this Offer Document.

## Defined terms

A number of terms used in this Offer Document are defined in Section 7 (Glossary).

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## Timetable

Event	Date
Annual General Meeting (ordinary resolutions passed approving the Buy Back and Delisting)	30 November 2015
Ex-Entitlement Date for the Buy Back (Ordinary Shares acquired on or after this date do not confer an entitlement to participate in the Buy Back)	3 December 2015
<b>Buy Back Record Date (Date used to determine entitlement to participate in the Buy Back)</b>	<b>7.00pm (AEDT) 7 December 2015</b>
Despatch of Offer Document to Eligible Shareholders	10 December 2015
Opening Date	10 December 2015
<b>Closing Date</b>	<b>7.00pm (AEDT) 30 December 2015</b>
Announcement of the outcome of the Buy Back and the details of any Scale Back	31 December 2015
Buy Back Date (transfer to Calibre of Ordinary Shares bought back and cancellation of those Ordinary Shares)	31 December 2015
Payment Date (despatch of cash consideration to Buy Back participants)	As soon as practicable after 31 December 2015, anticipated to be 5 January 2016
Delisting Date (date on which Delisting is expected to take effect)	31 December 2015

The above timetable is indicative only and is subject to change. Subject to the Corporations Act and the Listing Rules, Calibre reserves the right to amend this indicative timetable without prior notice to Shareholders.



## Chairman's letter

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10 December 2015

Dear Shareholder,

At the Calibre Annual General Meeting on 30 November 2015, shareholders approved resolutions to delist the Company from the ASX and to conduct an off market Buy Back. Details of how Shareholders will be able to participate in the Buy Back are set out in this Offer Document.

The Board initiated the delisting as a result of the limited trading of Calibre's Ordinary Shares on the ASX (both in frequency and overall volume) making it difficult for the market capitalisation of Calibre (in particular movements in its Ordinary Shares price) to reflect the underlying asset value of the business.

After delisting, Calibre will continue with its strategy of diversification and growing new revenue streams, which it has achieved so far through a combination of strategic acquisitions and creating new service offerings.

After Calibre is delisted it will be more complex for you to trade your shares. Recognising this, the Board initially considered various ways to return capital to those shareholders who wanted to exit their investment. The Board concluded that an off-market buy back provided an additional opportunity in dealing with your investment in Calibre's Ordinary Shares.

We commissioned KPMG to provide an Independent Expert assessment on the Buy Back, which was included in Calibre's 2015 Notice of Meeting. KPMG concluded that the Buy Back was "fair and reasonable for Calibre Shareholders as a whole, in the absence of a superior alternative".

The decision to participate in the Buy Back is yours. You can partially or fully participate in the Buy Back, (subject to any Scale Back as described in Section 5.2). I encourage you to inform yourself about your options and read this Offer Document in full. You may also wish to seek independent professional advice.

Yours sincerely,

Ray Horsburgh

Chairman  
Calibre Group Limited

# 1. Buy Back overview

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## 1.1 The Offer

Calibre is offering to buy back up to 59,842,520 Ordinary Shares. The Offer is capped at \$7.2 million. You can participate in the Buy Back if you are an Eligible Shareholder, that is you had Ordinary Shares registered in your name on the Buy Back Record Date (7.00pm (AEDT) on 7 December 2015).

## 1.2 Buy Back consideration

The consideration offered is \$0.12 per Ordinary Share.

## 1.3 Offer period

The Offer is scheduled to close at 7.00pm (AEDT) 30 December 2015. However, the Closing Date or time may be extended by Calibre.

## 1.4 What are your options in relation to the Buy Back?

You can participate in the Buy Back for some or all (subject to any Scale Back as described in Section 5.2) of your Ordinary Shares or you may decline to sell any Ordinary Shares. It is your decision.

## 1.5 How do you participate?

Shareholders who held Ordinary Shares on the Buy Back Record Date are entitled to participate in the Buy Back. The right to participate in the Buy Back is not transferable – if you sell your Ordinary Shares during the Buy Back Offer Period, the purchaser of your Ordinary Shares cannot participate in the Buy Back in relation to those Ordinary Shares.

If you wish to participate in the Buy Back, you may:

- accept the Offer for all of your Ordinary Shares; or
- accept the Offer for some only of your Ordinary Shares.

Your personalised Application Form which accompanies this Offer Document specifies whether you are an Issuer-sponsored holder or a CHESS-sponsored holder. All holders will see an identification number under the barcode at the top right of the Application Form. Issuer sponsored holders will have a number commencing with an “I”, and CHESS holders will commence with an “X”. Instructions on how each type of holder may participate in the Offer are summarised in Section 5.6 of this Offer Document. Detailed instructions are set out in the Application Form.

## 1.6 Regulatory background

The Offer is made under an equal access scheme in accordance with sections 257A to 257H of the Corporations Act.

Section 257A states that a company may buy back its own shares if the buy back does not materially prejudice the company's ability to pay its creditors. The Directors of Calibre believe that the buy back will not materially prejudice Calibre's ability to pay its creditors, having regard to the expected impact of the buy back on Calibre's financial position. The Buy Back was conditional on the receipt of all necessary waivers and consents under Calibre's existing syndicated banking facility, which have now been received.

As the Offer, together with the on-market buy back conducted by Calibre between February and May 2015 (and announced to the ASX on 19 February 2015), may result in Calibre buying back more than 10% of Calibre's issued voting shares, under section 257C of the Corporations Act the terms of the buy back agreements resulting from acceptance of the offers needed to be approved by resolution passed at a general meeting of Calibre. This approval was obtained at Calibre's Annual General Meeting on 30 November 2015.

Under the Corporations Act:

- a. once Calibre enters into an agreement to buy-back your Ordinary Shares (which can only occur at the end of the Offer Period), all rights attaching to the Ordinary Shares are suspended;
- b. the suspension described in paragraph (a) is lifted if the agreement is terminated; and
- c. all Ordinary Shares bought back are cancelled immediately after registration of the transfer of the Ordinary Shares to Calibre.

## 1.7 The Buy Back is voluntary – Calibre will delist from ASX

Eligible Shareholders are not required to participate in the Buy Back. If you do not wish to participate in the Buy Back, you do not need to do anything and you will continue to retain your Ordinary Shares.

Further details of the Buy Back are contained in this Offer Document. You should read this Offer Document in full before you make any decision whether or not to participate in the Buy Back.

At its Annual General Meeting on 30 November 2015, Shareholders voted to delist Calibre from the ASX. If you choose to retain some or all of your shareholding, these Shares will no longer be tradeable on ASX after 31 December 2015. Shareholders are referred to the Notice of Meeting, where the effect of Delisting is discussed. The Notice of Meeting can be found at Calibre's website:

<http://www.calibregroup.com/investor-centre/shareholder-meetings>.

## 1.8 Buy Back process

- a. Personalised Application Forms are attached to this Offer Document.
- b. The Buy Back Offer Period will commence on 10 December 2015, and remain open until 7.00pm (AEDT) on 30 December 2015.
- c. Eligible Shareholders may participate in the Offer in respect of some or all of their Ordinary Shares on and from 10 December 2015 (**Opening Date**), by completing and returning the Application Form attached to this Offer Document in accordance with the instructions on that form. See Section 5.6 for further information. An Application Form can be revoked or amended by lodging a Withdrawal/Amendment Form in the manner specified in Section 5.7.
- d. Eligible Shareholders will have until 7.00pm (AEDT) on 30 December 2015 (**Closing Date**) to participate in the Offer in respect of some or all of their Ordinary Shares.
- e. Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Ordinary Shares under the Buy Back is formed and Applications are conditional in all respects until 7.00pm on the Closing Date.
- f. All Ordinary Shares for which a valid Application Form has been received and accepted by Calibre before the Closing Date (and in respect of which no Withdrawal/Amendment Form has been lodged) will, subject to the application of any scale back (discussed at Section 5.2), be cancelled on the Buy Back Date (expected to be 31 December 2015). Calibre reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.
- g. Proceeds of the Buy Back are expected to be distributed to participants on the Payment Date (as close as practicable to 31 December 2015, anticipated to be 5 January 2016).

The timetable for the Buy Back set out in the 'Timetable' section above is indicative. Subject to the Corporations Act and the Listing Rules, Calibre reserves the right to amend this indicative timetable without prior notice to Shareholders.

## 1.9 Enquiries

If you have any questions about the Offer, please call Calibre on 0409 835 358 (or, from outside Australia, +61 409 835 358).

If you have any questions about how to accept the Offer, please call the Registry, Link Market Services Limited, on +61 1300 554 474.

If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

## 2. Explanation of the Buy Back

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### 2.1 Reasons for the Buy Back

On 28 October 2015, Calibre announced its intention to:

- a. conduct an off-market buy back of 59,842,520 Ordinary Shares; and
- b. seek approval from its Shareholders for the removal of Calibre from the official list of ASX (that is, for Calibre to be delisted from ASX).

ASX gave approval to the Delisting of Calibre, conditional upon Shareholder approval at the Annual General Meeting on 30 November 2015. The Delisting and the Buy Back were approved by Shareholders at the Annual General Meeting.

In light of the Delisting of Calibre, the Board considers that the Buy Back gives Shareholders additional opportunity in dealing with their investment in Calibre's Ordinary Shares.

The Independent Directors considered various ways to return capital to those Shareholders who are seeking to exit their investment, including off-market buy backs and on-market buy backs. The Independent Directors consider that the Buy Back gives Shareholders the opportunity to sell some or all of their Ordinary Shares and potentially for up to 100% of their Shareholding subject to the possible Scale Back described in Section 5.2.

The Independent Directors determined the Buy Back Price of \$0.12 per Ordinary Share by reference to the volume weighted average price (VWAP) per Ordinary Share over the 30 day period to 27 October 2015 (being the date immediately preceding the announcement on the ASX of the Buy Back).

In determining the Buy Back Price, the Independent Directors have sought to balance the interests of those Shareholders who wish to participate in the Buy Back with those Shareholders who wish to retain their Ordinary Shares. The Board has also sought to ensure that Calibre remains properly funded to continue its activities and invest in its various businesses as may be required.

After Calibre is Delisted, Calibre's Ordinary Shares will no longer be able to be traded on the ASX and the market in those Ordinary Shares will be less liquid. The Buy Back will give all Eligible Shareholders the opportunity to realise some or all of their investment in Calibre prior to the Delisting coming into effect.

### 2.2 Advantages

The following are reasons why Eligible Shareholders may elect to participate in the Offer:

- a. Eligible Shareholders have the opportunity to exit all (subject to any scale back as described in Section 5.2) or part of their investment in Calibre prior to the Delisting;
- b. all Eligible Shareholders have an equal opportunity to participate and also have flexibility to tailor the level of their participation to suit their individual circumstances;
- c. participating Shareholders will not have to pay brokerage or appoint a stockbroker to sell their Ordinary Shares pursuant to the Buy Back;
- d. all other things equal, Eligible Shareholders will have the opportunity to sell some or all of their Ordinary Shares (subject to any scale back as described in Section 5.2) at a price which is likely to be above the market price that would be available on the ASX (taking into account the likely impact of that selling activity on the prevailing market price). Given the historical illiquidity of the Ordinary Shares, there is no guarantee that Shareholders could achieve such a return on-market if the Buy Back does not proceed;
- e. the Buy Back should enable Eligible Shareholders to sell a significant volume of Ordinary Shares which may otherwise be difficult to do via the ASX due to recent trading levels in Calibre's Ordinary Shares; and
- f. the Independent Expert's conclusion that the Buy Back is fair and reasonable for Shareholders as a whole in the absence of a superior alternative. This conclusion is expressed in sections 3.2.1 and 3.2.2 of the Independent Expert's Report.

## 2.3

### Disadvantages

The following are reasons why Shareholders may elect to not participate the Offer:

- a. the Buy Back Price is fixed at \$0.12 per Ordinary Share. To the extent Shareholders form the view that this price does not reflect the value of their Ordinary Shares, Shareholders may elect to not participate in the Offer. Neither Calibre nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer (see Section 2.6);
- b. there will be a reduction in available cash levels by up to \$7.2 million and thus Calibre's ability to use that cash, including for acquisitions. To the extent Shareholders do not accept the Offer, Calibre will retain surplus funds which Calibre could use to pursue new opportunities and develop its business (e.g. acquisitions), which may enhance the value of the Shareholders' investment in Calibre;
- c. to the extent that Shareholders participate in it, the Buy Back will result in the cancellation of Ordinary Shares in Calibre and therefore impact on the control of Calibre. If there is significant participation in the Buy Back, this will lead to an increase in the voting power of any substantial Shareholders in Calibre who elect not to participate in the Buy Back. As at the date of this Offer Document, FRC has voting power over approximately 59% of the total issued capital of Calibre and has indicated that it will not participate in the Buy Back. As a result, assuming the maximum number of Ordinary Shares (i.e. 59,842,520) are bought back, FRC's voting power would increase to approximately 71% of Calibre's issued capital;
- d. Shareholders who participate in the Buy Back may have their applications Scaled Back;
- e. Shareholders who sell their Ordinary Shares under the Buy Back will forego the benefits of remaining a holder of Ordinary Shares for those shares which they sell. This includes, for example, the right to vote on resolutions considered by members at general meetings; and
- f. if Shareholders participate in the Buy Back, there will be a reduction in the number of Ordinary Shares on issue which may further decrease the liquidity of Calibre's Ordinary Shares traded on the ASX. It is noted however, that once Calibre is delisted, Calibre's Ordinary Shares will no longer trade on the ASX.

## 2.4

### Independent Expert Report

Calibre engaged KPMG Financial Advisory Services (Australia) Pty Ltd to prepare the Independent Expert's Report and opine on whether the Buy Back is fair and reasonable for Shareholders. A copy of the Independent Expert's Report was annexed to the Notice of Meeting.

The Independent Expert concluded that having regard to the value of the Ordinary Shares, the Buy Back Price, the advantages and disadvantages of the Buy Back, available alternatives and the consequences of Shareholders not approving the Buy Back that the Buy Back is fair and reasonable for Shareholders (including for existing shareholders and continuing shareholders) as a whole, in the absence of a superior alternative.

## 2.5

### Director's interests and intentions

No Director will receive any payment or benefit of any kind as a consequence of the Buy Back other than in their capacity as a Shareholder in Calibre. Directors who hold Ordinary Shares at the Buy Back Record Date will be able to participate in the Buy Back to the same extent as all other Shareholders.

As at the date of this Offer Document, the interests of Directors and their intentions in relation to the Offer are as follows:

	Number of Ordinary Shares	Percentage of total Ordinary Shares on issue	Intention
Ray Horsburgh A.M.	592,802	0.17%	Not participating
Alex Krueger <sup>1.</sup>	0	-	N/A
Dod Wales <sup>1.</sup>	0	-	N/A
Geoff Tomlinson	0	-	N/A
Paul Douglas	133,033	0.04%	Participating for all shares held
Peter Housden	17,891	0.00%	Participating for all shares held
Peter Reichler <sup>2.</sup>	1,220,315	0.34%	Not participating
Ray Munro <sup>3.</sup>	38,725,185	10.91%	Not participating

1. No shares are held personally. Mr Wales and Mr Krueger represent FR Calibre BV, Calibre's 59% Shareholder, with 208,653,415 Ordinary Shares.
2. As announced to ASX on 10 November 2015, Mr Reichler purchased 200,000 Ordinary Shares on market. As announced to ASX on 4 December 2015, Mr Reichler purchased an additional 200,000 Ordinary Shares (on market) and had vested a further 18,114 Ordinary Shares under Calibre's Employee Share Purchase Plan (refer Calibre's ASX announcement of 2 December 2015, and to note 3, directly below). Consequently his holding has increased since the publication of a similar table in Calibre's 2015 Notice of Meeting.
3. Calibre issued an additional 720,697 Ordinary Shares on 2 December 2015 (announced to ASX on that date). These Ordinary Shares constituted "Matching Shares" issued to Calibre's Employee Share Purchase Plan participants. Accordingly, the total Ordinary Shares on issue has increased since the publication of a similar table in Calibre's 2015 Notice of Meeting. This change results in a slight decrease in the percentage holding of Director's shareholdings set out above when compared to the table in the Notice of Meeting.

## 2.6

### No recommendation or advice

Neither Calibre nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer.

Whether you accept or do not accept the Offer is a matter for you, having regard to your particular circumstances. If in doubt about what to do, you should obtain independent advice from a professional adviser.

## 3. Effect of the Buy Back on Calibre

### 3.1 Share capital structure

If the maximum number of Ordinary Shares (i.e. 59,842,520) are bought back, the effect of the Buy Back on the issued Ordinary Shares in Calibre will be as follows:

	Number of Ordinary Shares	Percentage of total issued Ordinary Shares before Buy Back
<b>Total issued Ordinary Shares before Buy Back</b> <sup>1</sup>	354,987,272	100%
<b>Buy Back Limit</b>	59,842,520	16.86%
<b>Total issued Ordinary Shares after Buy Back</b>	295,144,752	83.14%

<sup>1</sup> Calibre issued an additional 720,697 Ordinary Shares on 2 December 2015 (announced to ASX on that date). Accordingly, the total Ordinary Shares on issue has increased since the publication of a similar table in Calibre's Notice of Meeting. This change results in a slight change in the figures set out above (except the Buy Back Limit) when compared to the table in the Notice of Meeting.

### 3.2 Control of Calibre

The effect that the Buy Back will have on the control of Calibre will depend on how many (and which) Shareholders participate in the Offer and sell their Ordinary Shares to Calibre.

If no Shareholders participate in the Offer, there will be no change to the percentage interest of each individual Shareholder and no effect on the control of Calibre.

As at the date of this Offer Document, FRC held 59% of Calibre's issued capital. FRC has indicated that it will not participate in the Buy Back. Accordingly, and assuming that the maximum number of Ordinary Shares (i.e. 59,842,520) are bought back, FRC's voting power would increase to approximately 71% of Calibre's issued capital. The actual increase will depend on the level of shareholder acceptances of Offers.

### 3.3 How will the Buy Back be funded?

The Buy Back will be funded by Calibre's existing cash reserves.

### 3.4 The financial effect of the Buy Back on Calibre

As at the date of this Offer Document, Calibre has approximately \$30.5 million in available cash.

The Buy Back is capped at \$7.2 million. Available cash assets following the Buy Back (assuming 100% participation), are expected to be approximately \$23.3 million (before costs).

## 4. Australian taxation considerations

This section of the Offer Document provides a summary of Australian tax considerations for Australian Shareholders.

As taxation consequences vary depending on the individual circumstances of each Eligible Shareholder, all Eligible Shareholders are strongly advised to obtain their own professional advice on the tax implications including the applicability and effect of local and foreign income and other tax laws based on their own specific circumstances.

### 4.1 Australian taxation consequences to Australian tax resident Eligible Shareholders

The following summary is not tax advice and is intended as only a general guide to the Australian tax implications discussed in this section. It may not cover all tax outcomes relevant to Calibre Shareholders, particularly in relation to foreign taxes or other issues. This summary should not be a substitute for advice from an appropriate professional adviser. Neither Calibre, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance by any Calibre Shareholder on any part of the following summary.

This summary covers limited aspects of the Australian tax consequences of accepting the Buy Back from the perspective of individual and corporate Australian tax resident Eligible Shareholders who hold their Ordinary Shares on capital account and may not cover all tax outcomes relevant to Eligible Shareholders.

This summary is based on the law and practice of the tax authorities in Australia as at the date of this Offer Document. These are subject to change periodically as is their interpretation by the courts.

Relevantly, this summary is provided on the basis that the Buy Back is not treated as a dividend for Australian income tax purposes. Having regard to the circumstances (e.g. the Buy Back will be entirely debited to Calibre's share capital account and Calibre's share capital account is not tainted) and applicable Australian tax law, the Buy Back should not be treated as a dividend for Australian income tax purposes in the hands of Eligible Shareholders. However, the Commissioner of Taxation can in some situations (e.g. if the Commissioner considers that the deemed dividend or dividend streaming rules apply, or that Calibre's share capital account is tainted) treat all, or part of, the Buy Back price as an unfranked dividend (and Calibre may have resulting tax obligations, such as withholding tax). In this case, the income tax outcomes will be different to those outlined below. On the basis the Buy Back price is debited entirely to Calibre's untainted share capital account, it is considered unlikely that the Commissioner of Taxation would adopt such a treatment.

This summary does **not** apply to:

- a. Eligible Shareholders who hold their Ordinary Shares as trading stock, under an employee share plan, as a financial arrangement under Division 230 of the Income Tax Assessment Act 1997, as revenue assets or otherwise on revenue account;
- b. Eligible Shareholders who are not individual or corporate Shareholders; and
- c. Eligible Shareholders who are not a tax resident of Australia.

Such Eligible Shareholders should obtain their own advice.

#### (a) Tax residence of Calibre

The issue of tax residency is determined by fact. Calibre is considered to be an Australian resident company for tax purposes. The summary below is based on this fact.

#### (b) Off-market share buy back

The Buy Back is an off-market buy back.

The Buy Back price for Eligible Shareholders is \$0.12 per Ordinary Share (determined by reference to the volume weighted average price per Ordinary Share over the 30 day period to 27 October 2015 (being the date immediately preceding the announcement on the ASX of the Buy Back)).

Eligible Shareholders will receive \$0.12 per Ordinary Share as consideration (**Sale Consideration**) in respect of the sale of each of their Ordinary Shares to be bought back under the Buy Back.

**(c) Capital Gains Tax (CGT) consequences of the Buy Back**

Calibre was established in 2002, and all the Ordinary Shares in Calibre are post-CGT shares (i.e. acquired after 20 September 1985). Australian tax resident Eligible Shareholders therefore must consider the impact of the Australian CGT rules on the Buy Back.

The Ordinary Shares should generally be taken to have been disposed of for CGT purposes on the Closing Date of the Buy Back (CGT event A1).

The Sale Consideration of \$0.12 per Ordinary Share represents the capital proceeds for CGT purposes. An Eligible Shareholder will make a capital gain on the disposal of an Ordinary Share if the Sale Consideration per Ordinary Share exceeds the cost base of that Ordinary Share. The capital gain is the amount of the excess. Similarly, an Eligible Shareholder will make a capital loss on an Ordinary Share if the Sale Consideration per Ordinary Share is less than the reduced cost base of that Ordinary Share.

Capital gains derived by Eligible Shareholders who are Australian resident individuals may qualify for discount capital gains treatment where the Eligible Shareholder acquired the Ordinary Shares being disposed of at least 12 months before the date of the completion of the Buy Back. Corporate shareholders are not eligible for discount capital gains treatment.

In some circumstances, the ATO may take a different view of the “market value” of the Ordinary Shares being disposed of, which may result in additional capital proceeds being deemed to be received by the Eligible Shareholder. In such circumstances, there may also be implications to Eligible Shareholders (and Calibre Shareholders that retain their Ordinary Shares) under the “value shifting” rules. Having regard to the circumstances of the Buy Back, it is considered unlikely that the ATO would seek to take a different view as to the market value of the Ordinary Shares.

**(d) Australian stamp duty and Goods and Services Tax (GST) consequences of the Buy Back**

There should be no stamp duty consequences of the Buy Back for Eligible Shareholders in relation to the Ordinary Shares disposed of under the Buy Back. Please note these comments do not consider the potential stamp duty consequences for Shareholders who retain their Ordinary Shares in Calibre.

The Buy Back of Ordinary Shares from Eligible Shareholders will not be subject to GST. However, Eligible Shareholders that are registered for GST and hold the Ordinary Shares as part of their enterprise may be restricted from recovering the GST on any costs associated with the Buy Back (if they exceed the Financial Acquisitions Threshold). The Financial Acquisitions Threshold is a test in the GST legislation that allows GST registered entities that only make minor financial supplies to claim GST credits on costs associated with those supplies. GST credits are restricted if the Financial Acquisitions Threshold is exceeded.

**4.2 Taxation consequences for non-Australian tax resident Eligible Shareholders**

Eligible Shareholders who are not residents of Australia for taxation purposes should seek specific advice in relation to the taxation consequences arising from the Buy Back under the laws of their country of residence.

## 5. Offer

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### 5.1 The Offer

Calibre is offering to buy back up to 59,842,520 Ordinary Shares for consideration of \$0.12 per Ordinary Share and otherwise on and subject to the terms set out in this Offer Document.

You can participate in the Buy Back if you are an Eligible Shareholder, that is you had Ordinary Shares registered in your name on the Buy Back Record Date (7.00pm (AEDT) on 7 December 2015).

### 5.2 Potential Scale Back

Calibre has capped the total funds available for the Buy Back at \$7.2 million, which equates to 59,842,520 Ordinary Shares (comprising in aggregate approximately 16.86% of the entire issued capital of Calibre).

Eligible Shareholders may participate in the Offer in relation to some or all of the Ordinary Shares held by the Eligible Shareholder on the Buy Back Record Date, subject to any scaling back required in order to comply with the Buy Back Limit of 59,842,520 Ordinary Shares.

In the event that Calibre receives Applications in excess of the maximum number of Ordinary Shares it has offered to buy back under the Buy Back, the number of Ordinary Shares bought back from each Shareholder who has accepted the Buy Back in respect of some or all of their Ordinary Shares will be reduced by the same proportion to ensure that Calibre does not buy back in excess of 59,842,520 Ordinary Shares in aggregate under the Buy Back. The percentage scale back will operate on the number of Ordinary Shares in respect of which a Shareholder has lodged Applications under the Buy Back. If a scale back results in there being less than a whole number of Ordinary Shares which would be bought back from a Shareholder, the number of Ordinary Shares bought back from that Shareholder will be rounded down to the nearest whole number of Ordinary Shares.

Shortly following closure of the Buy Back on 30 December 2015, Calibre will make an announcement summarising the total acceptances received and outlining the details of any Scale Back.

### 5.3 Buy Back Offer Period

The Buy Back Offer Period opens on the Opening Date of 10 December 2015.

Eligible Shareholders may participate in the Offer at any time from that date until the Closing Date (30 December 2015). Calibre may reschedule, withdraw or extend the Buy Back Offer Period, but does not currently plan to. If the Closing Date is changed, the change will be announced to the ASX.

You will be taken to have submitted your acceptance when:

- a. if you have an issuer sponsored holding, the Registry receives your validly signed and completed Application Form; or
- b. if you have a CHESS holding, your acceptance is processed by your Controlling Participant through CHESS.

### 5.4 Who may accept and for how many shares

Shareholders who are listed on the Register on the Buy Back Record Date (being 7.00pm on 7 December 2015) are eligible to participate in the Buy Back. Shareholders entitled to participate in the Buy Back are referred to as Eligible Shareholders.

Entitlement to participate in the Buy Back is personal. An Eligible Shareholder is not able to transfer their right to participate in the Buy Back.

Subject to the Buy Back Limit, an Eligible Shareholder may participate in the Offer in respect of some or all of the Ordinary Shares held by them on the Buy Back Record Date, provided that at 7.00pm (AEDT) on the Closing Date (being 30 December 2015), they hold at least as many Ordinary Shares as they nominated to be bought back under the Offer.

Ordinary Shares acquired on or after the Ex-Entitlement Date (3 December 2015) were not registered in your name by the Buy Back Record Date (7 December 2015) and therefore do not carry an entitlement to participate in the Buy Back.

If an Eligible Shareholder purports to participate in the Offer in respect of more Ordinary Shares than they are the registered holder of at the Buy Back Record Date, Calibre may, in its absolute discretion and without prejudice to its other rights or remedies, reject the acceptance or treat the acceptance as relating to the maximum number of Ordinary Shares the Eligible Shareholder is the registered holder of on the Buy Back Record Date.

Refer to Section 5.8 in relation to the effect of participating in the Offer.

## 5.5 Participation is not compulsory

Participation in the Buy Back is optional. **If you do not wish to participate in the Offer, simply do nothing.**

Shareholders who do not participate in the Buy Back will continue to hold their Ordinary Shares. If you do not sell your Ordinary Shares, the number of Ordinary Shares you hold will not change, but the proportion of the Ordinary Shares in Calibre that you own will increase, depending on the level of acceptances by other Shareholders and the subsequent cancellation of their Ordinary Shares that are bought back.

Until 31 December 2015, when Calibre will Delist from ASX, Shareholders may continue to sell their Ordinary Shares on market, unless and until they make an Application under the Buy Back. It is possible that Ordinary Shares may trade on market above or below the Buy Back Price from time to time.

## 5.6 How to participate

*Please use black ink when filling out your Application Form*

### a. General

You may accept the Offer at any time during the Buy Back Offer Period.

You may use the Application Form accompanying this Offer Document to accept the Offer.

The accompanying Application Form forms part of the Offer and specifies your holding of Ordinary Shares as at 7.00 pm (AEDT) on the Buy Back Record Date and whether your Ordinary Shares are held on Calibre's issuer sponsored sub-register or are in a CHESS holding i.e. on Calibre's CHESS sub-register.

The process for acceptance may differ depending on which sub-register your Ordinary Shares are held on.

### b. Issuer-sponsored holders

*Fill in your Application Form and send it to Link Market Services*

If you wish to participate in the Buy Back for all of your Ordinary Shares:

1. cross the box in Section B on the Application Form accompanying this Offer Document;
2. sign and return the completed form to Calibre's Registry as instructed on that form.

If you wish to participate in the Buy Back offer for some only of your Ordinary Shares:

1. fill in the number of Ordinary Shares in respect of which you wish to participate, in Section C on the Application Form accompanying this Offer Document;
2. sign and return the completed form to Calibre's Registry as instructed on that form.

To be valid, a properly completed and signed Application Form must be received by Calibre's Registry by 7.00pm (AEDT) on the Closing Date of 30 December 2015. Calibre reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.

**c. CHESS-sponsored holders**

*Fill in your Application Form and send it to your Controlling Participant (usually, this is your stockbroker)*

If you wish to participate in the Buy Back for all of your Ordinary Shares:

1. cross the box in Section B on the Application Form accompanying this Offer Document;
2. sign and return the completed form to your Controlling Participant.

If you wish to participate in the Buy Back offer for some only of your Ordinary Shares:

1. fill in the number of Ordinary Shares for which you wish to participate, in Section C on the Application Form accompanying this Offer Document;
2. sign and return the completed form to your Controlling Participant.

To be valid, a properly completed and signed Application Form must be received by the Controlling Participant, or you must inform your Controlling Participant of your acceptance by another method acceptable to it, in time for the Controlling Participant to process it by 7.00pm (AEDT) on the Closing Date of 30 December 2015. Calibre reserves the right in its absolute discretion to accept any valid Application Forms received after the Closing Date.

**d. What are the implications for Shareholders who own more than one holding of Ordinary Shares?**

You will receive an Application Form for each separate registered holding of Ordinary Shares that you have.

If you have both an Issuer-Sponsored Holding and a CHESS-sponsored holding of Ordinary Shares, you will have received two Application Forms – one for your CHESS-sponsored holding and one for your issuer-sponsored holding.

You will need to complete and return each form to the separate destinations shown on each form, if you wish to participate in respect of each of your separate holdings.

Any Scale Back that applies to Ordinary Shares sold from more than one of your registered holdings of Ordinary Shares will be applied to each of your registered holdings as if they were held by different persons.

**e. What are the implications for joint Shareholders?**

If you hold your Ordinary Shares jointly with another person you must complete and return the Application Form in accordance with the instructions for joint holdings set out in the form.

**f. What are the implications for Ordinary Shares being held by trustees and nominees?**

Trustees and nominees who hold Ordinary Shares should inform the beneficial owners of the Ordinary Shares about the Buy Back, subject to any legal restrictions in the countries where those beneficial owners are resident. It is strongly recommended that you seek independent professional advice in relation to your own particular circumstances.

It is the responsibility of trustees and nominees to complete one aggregated Application Form on behalf of all relevant beneficial owners. Calibre will only accept and process Application Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

Any Scale Back that applies to Ordinary Shares held by trustees and nominees will be performed on a registered Shareholder basis.

**g. What are the implications for Ordinary Shares being held under employee share plan arrangements?**

Calibre's has two existing incentive share schemes, being the Employee Share Purchase Plan (**ESPP**) and the Executive Equity Investment Plan (**EEIP**).

The ESPP was offered to Calibre's employees. Under the ESPP, participants acquire Ordinary Shares with their after tax salary (**Acquired Shares**) which are held on their behalf by the plan trustee and, if the Acquired Shares are held for 12 months, qualify to receive free matching Ordinary Shares (**Matched Shares**). As delisting will occur before the requisite 12 month period expires, Calibre has waived the remainder of that period and Matched Shares will be issued to the plan trustee on behalf of participants who still have Acquired Shares in the plan trust shortly before the Buy Back Record Date. This will allow participants to instruct the plan trustee to sell both their Acquired Shares and their Matched Shares in the Buy Back. Any funds that participants have contributed under the ESPP scheme that have not been used to acquire Acquired Shares will be returned to those participants as soon as practicable, without any deduction for fees or charges. Contributions to the ESPP have been suspended and, once the Matched Shares have been allocated, Calibre will make a decision, pending final tax and other advice, about whether the entire ESPP scheme simply remains suspended or is terminated.

The EEIP was offered to Calibre's senior executives. Under the EEIP, Calibre provided participants with non-recourse loans to acquire Ordinary Shares (**Loan Shares**), which are held by the plan trustee on the participants' behalf. The senior executives are entitled to have their Loan Shares transferred to them at the end of a three year performance period, provided that they meet certain performance conditions and repay the applicable Loan. Participants cannot instruct the plan trustee to sell their Loan Shares in the Buy Back, as the Loan Shares are currently unvested and subject to a trading restriction.

Calibre will communicate with all employees in relation to incentive schemes that will be suitable for the delisted environment in due course.

**h. What are the implications for Ordinary Shares held under margin lending arrangements?**

If you hold Ordinary Shares under margin lending arrangements or if the Ordinary Shares are held as security for a loan, you should ensure that your participation in the Buy Back is permitted by those margin lending arrangements or that loan documentation.

**5.7 Withdrawing or amending a Buy Back acceptance**

Set out below are the procedures for withdrawing or amending your acceptance. The effect of withdrawing or amending one or more of your acceptances will be to withdraw those acceptances, and, in the case of an amendment, to replace the relevant acceptances with new acceptances.

Withdrawals or amendments made in accordance with these procedures may not take immediate effect. You should take this into account if you wish to sell any Ordinary Shares which you have accepted into the Buy Back.

**a. Issuer sponsored holdings**

To withdraw or amend an acceptance that has been received by the Registry, you will need to complete and submit a Withdrawal/Amendment Form, using the procedures set out on the back of the Withdrawal/Amendment Form.

You will need to submit your form to the address noted on the form, so that it is received by no later than the Closing Date. Any forms received after this time will not be effective for withdrawing or amending your acceptance.

A copy of the Withdrawal/Amendment Form is available by telephoning the Registry on +61 1300 554 474

**b. CHESS Holdings**

If you have a CHESS holding, you will need to instruct your Controlling Participant in sufficient time for them to process your withdrawal or amendment by the Closing Date.

If you have a CHESS holding, you should NOT send a Withdrawal/Amendment Form to the Registry.

After your Controlling Participant has withdrawn or amended your acceptance, you will be sent written confirmation from CHESS of the withdrawal/amendment made in relation to your holding by your Controlling Participant. Irrespective of its wording, this confirmation is not an acceptance by Calibre of the withdrawal or amendment of your acceptance.

**5.8 The effect of participating in the Offer**

The Application Form contains detailed instructions for how to participate in the Offer.

The effect of submitting an Application Form (that has not been revoked by lodgement of a Withdrawal/Amendment Form) before 7.00pm (AEDT) on the Closing Date is as follows:

- a. Submission of a duly completed Application Form constitutes acceptance of Calibre's offer to buy back the Ordinary Shares you have nominated in your Application Form under the Buy Back on the terms set out in this Offer Document (**Application**).
- b. Submission of an Application Form does not, of itself, constitute a binding contract for the sale of Ordinary Shares. Notwithstanding the submission of an Application Form prior to the Closing Date, no agreement to buy back Ordinary Shares under the Buy Back is formed and Applications are conditional in all respects until the 7.00pm on the Closing Date.
- c. If you have lodged a duly completed Application Form prior to the Closing Date, then at 7.00pm on the Closing Date a binding contract is formed between you and Calibre for you to sell and Calibre to buy back the number of Ordinary Shares you have nominated in your Application Form (subject to any scale back as described in Section 5.2) on the terms and conditions set out in this Offer Document, including the terms and conditions set out in this section.
- d. By submitting an Application Form (whether by returning an Application Form to the Registry if you have an Issuer Sponsored Holding, or, if you have a CHESS holding, by instructing your Controlling Participant), you:
  1. agree to the terms and conditions set out in this Offer Document;
  2. agree to sell to Calibre on the Buy Back Date all Ordinary Shares you have nominated in your Application Form (subject to any scale back as described in Section 5.2);
  3. agree that, providing no duly completed Withdrawal/Amendment Form has been lodged in respect of those Ordinary Shares prior to the Closing Date, at 7.00pm on the Closing Date a binding contract is formed between you and Calibre for you to sell and Calibre to buy back all the Ordinary Shares which you have nominated in your Application Form (subject to any scale back as described in Section 5.2) on the terms and conditions set out in the Buy Back Documents, including the terms and conditions set out in this Offer Document;
  4. agree that Calibre may amend the timetable for the Buy Back (including the Buy Back Record Date, Opening Date, Closing Date, Buy Back Date and/or Payment Date) as permitted by law and as described in this Offer Document;
  5. waive any requirement to receive further notice or communication from Calibre of its acceptance or rejection of any Application submitted by you;
  6. warrant to Calibre that at all times after your Application is made, you:
    - A. are the registered holder of not less than the number of Ordinary Shares in respect of which you have accepted the Buy Back and that all such Ordinary Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you; and
    - B. will not convert your Ordinary Shares in respect of which you have accepted the Buy Back from an Issuer Sponsored Holding to a CHESS Holding (or vice versa) prior to the Buy Back Date (for example if you change your HIN or market participant (usually your broker)).

7. warrant that you are a person to whom the Offer may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Ordinary Shares you have nominated in your Application;
  8. accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the Offer Document and the Buy Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
  9. if you are a trustee or nominee having accepted the Buy Back on behalf of some or all underlying beneficial holders on whose behalf you hold Ordinary Shares, you warrant that such acceptances have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that acceptance of the Buy Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
  10. authorise Calibre (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or Withdrawal/Amendment Form, and to insert any missing details therein;
  11. undertake not to sell or offer to sell any Ordinary Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Ordinary Shares than you have nominated to be bought back on your Application Form;
  12. acknowledge that neither Calibre nor any other party involved in the Buy Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy Back;
  13. authorise Calibre to make payment to you in respect of the Buy Back of the Ordinary Shares you have nominated on your Application Form under the Buy Back (subject to any scale back as described in Section 5.2):
    - A. by cheque mailed to your address shown on the Register at 7.00pm (AEDT) on the Closing Date, if you do not have a valid direct credit authority in place before the date; or
    - B. by direct credit to your nominated account if you:
      - have an existing direct credit authority for the payment of dividends. By submitting your Application Form, you authorise Calibre to pay your Buy Back proceeds to that nominated account; or
      - submit to the Registrar by 7.00pm (AEDT) on the Closing Date a completed direct credit authority form notifying Calibre of your new account details.
- You can obtain a direct credit authority form by calling the Registry on +61 1300 554 474 or online at <https://www.linkmarketservices.com.au> then navigating to "Investor Services" → "Forms" → "Request for Direct Credit of Payments". If you complete and submit a direct credit authority form, you acknowledge that your nominated bank account details in that form will be taken to be your nominated bank account for future payments (including dividends) by Calibre to you, and, in each case, you will be taken to have accepted the risk associated with the payment;
14. agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of Calibre under this Offer Document;
  15. undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Offer Document you will indemnify Calibre for all its costs or losses arising from the breach; and
  16. agree that any obligation of Calibre to buy back Ordinary Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Offer Document.
- e. You will be taken to have submitted an Application when the Registry receives your validly signed and completed Application Form if you have an Issuer Sponsored Holding or, if you have a CHES Holding, your Application is processed by your Controlling Participant through CHES.

## **5.9 How will the Buy Back proceeds be paid?**

Calibre will pay you the Buy Back Price for each of your Ordinary Shares that are bought back, unless it is prohibited from doing so by law (in which case those Ordinary Shares will not be bought back).

If you have a direct credit authority for payments in relation to your Ordinary Shares recorded by the Registry on the Closing Date (30 December 2015), all proceeds due to you under the Buy Back will be credited to your nominated account. If you wish, you may change your current direct credit instructions by providing written instructions to the Registry before the Closing Date – please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future distribution payments by Calibre.

In all other cases, you will be sent (at your risk) a cheque for the Buy Back proceeds in Australian dollars to your address as recorded by the Registry on the Closing Date (30 December 2015). Payments to these accounts and the dispatch of cheques to those addresses will satisfy Calibre's obligations to pay for any Ordinary Shares bought back.

## **5.10 Restriction on trading accepted Ordinary Shares**

Ordinary Shares accepted into the Buy Back at any time during the Buy Back Offer Period must not be sold or otherwise transferred to any other person unless they have first been withdrawn from the Buy Back pursuant to a withdrawal or amendment made in accordance with the procedures described in Section 5.7.

The number of Ordinary Shares in respect of which an Eligible Shareholder accepts the Offer will be removed from their holding and placed in a 'subposition' in the Register. The Eligible Shareholder will not be able to deal with those Ordinary Shares until they have been released from the subposition. For the Ordinary Shares to be released from that subposition, the Eligible Shareholder must withdraw or amend their acceptance in accordance with the procedures described in Section 5.7.

If an Eligible Shareholder sells Ordinary Shares after submitting an acceptance such that at the Buy Back Date they do not hold at least the number of Ordinary Shares they successfully accepted into the Buy Back, Calibre may, in its absolute discretion and without prejudice to its other rights and remedies, reject their acceptance in its entirety or treat the acceptance as if they had accepted the Offer in respect of the number of Ordinary Shares held by them at 7.00pm (AEDT) on the Closing Date.

## **5.11 Calibre's right to vary dates or terminate the Buy Back**

While Calibre does not presently anticipate changing any of the dates and times in relation to the Buy Back (including the Closing Date), it reserves the right to vary them where lawful to do so.

Any change in date or time will take effect from the time it is authorised by the Directors and will be publicly announced on the ASX as soon as practicable following the Directors' authorisation. Any such change will be taken to amend this document (and the Application Form and/or Withdrawal/Amendment Form) accordingly.

Calibre may also decide not to proceed with the Buy Back. Without limitation, Calibre reserves the right to terminate the Buy Back at any time prior to the date on which Calibre enters into the contracts to Buy Back its Ordinary Shares, by making an announcement to the ASX to that effect.

## **5.12 Calibre's right to adjust or reject acceptances**

Calibre may, in its absolute discretion and at any time, deem any acceptance it receives to be a valid acceptance, disregard or not accept any acceptance and may waive any or all of the requirements for making, amending or withdrawing an acceptance. It may do each of these things in relation to some, all or any number of acceptances it receives.

## **5.13 Cancellation of Ordinary Shares accepted in the Buy Back**

In accordance with the Corporations Act, all Ordinary Shares bought back under the Buy Back will be cancelled.

#### **5.14 Privacy**

Calibre is carrying out the Buy Back in accordance with the Corporations Act.

This involves the collection of personal information contained in Application Form to enable Calibre to process your Application. If you do not provide this information, Calibre may be hindered in, or prevented from, processing your Application.

The personal information collected by Calibre will only be disclosed to the Registry, to print and mail service provider, to Calibre's advisers in relation to the Buy Back and to financial institutions in respect of payments to you in connection with the Buy Back, or as required or authorised by law.

If you wish to access the individual information collected by Calibre in relation to your security holding, please write to Calibre, c/- the Registry at the mailing address set out in the Application Form.

#### **5.15 Governing law**

This Offer Document is governed by the law in force in Western Australia.

## **6. No other material information**

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Other than as set out in this Offer Document, there is no other information known to Calibre that is material to the decision of whether to accept the Offer.

## 7.1

**Definitions**

The meanings of the terms used in this Offer Document are set out below.

<b>Term</b>	<b>Meaning</b>
<b>\$</b>	Australian dollars.
<b>AEDT</b>	Australian Eastern Daylight Time, being the time in Sydney, New South Wales.
<b>Annual General Meeting</b>	the meeting of Shareholders held on 30 November 2015 as convened by the Notice of Meeting.
<b>Application</b>	an application by a Shareholder to participate in the Buy Back in respect of some or all of their Ordinary Shares, made under a valid Application Form.
<b>Application Form</b>	the personalised application form to be provided to Eligible Shareholders in relation to the Buy Back.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 824 691 or the financial market operated by it as the context requires.
<b>ASX Settlement Operating Rules</b>	means the operating rules (as defined in chapter 7 of the Corporations Act) of CHESS which are known as the ASX Settlement Operating Rules.
<b>Buy Back</b>	the off-market equal access buy back of up to 59,842,520 Ordinary Shares held by Eligible Shareholders on the terms set out in this Offer Document.
<b>Buy Back Date</b>	has the meaning given and determined in accordance with the 'Timetable' section of this Offer Document.
<b>Buy Back Limit</b>	the maximum number of Ordinary Shares which may be bought back, being 59,842,520 Ordinary Shares.
<b>Buy Back Price</b>	\$0.12 per Ordinary Share.
<b>Buy Back Offer Period</b>	the period during which the Buy Back is open for acceptance, being from 10 December 2015 to 7.00pm (AEDT) on 30 December 2015.
<b>Buy Back Record Date</b>	the time and date used to determine those Shareholders eligible to participate in the Buy Back, being 7.00pm (AEDT) 7 December 2015.

Term	Meaning
<b>Calibre or Company</b>	Calibre Group Limited ACN 100 255 623.
<b>CHESS</b>	Clearing House Electronic Sub-register System, the ASX's computer-based securities transfer and settlement system.
<b>CHESS Holding</b>	a holding of securities by a person is managed by a broker using CHESS.
<b>Closing Date</b>	the last day of the Buy Back Offer Period, being 30 December 2015.
<b>Controlling Participant</b>	has the meaning set out in the ASX Settlement Operating Rules.
<b>Corporations Act</b>	the Corporations Act 2001 (Cth).
<b>Delisting</b>	the delisting of Calibre from the official list of ASX.
<b>Directors</b>	the Directors of Calibre as at the date of this Offer Document who include the Independent Directors.
<b>Eligible Shareholder</b>	a Shareholder who is a registered holder of Ordinary Shares on the Buy Back Record Date.
<b>Ex-Entitlement Date</b>	the date on which Ordinary Shares commenced trading without an entitlement to participate in the Buy Back, being 3 December 2015.
<b>FRC</b>	FR Calibre B.V., each of its related bodies corporate (as defined in the Corporations Act), and all of its affiliates, including without limitation all bodies corporate, general partners, limited partners and any other entities affiliated with First Reserve Corporation investment funds.
<b>HIN or Holder Identification Number</b>	the unique number assigned to a person who holds securities via a CHESS Holding.
<b>Independent Directors</b>	Ray Horsburgh, Geoff Tomlinson, Peter Housden and Peter Reichler.
<b>Independent Expert</b>	KPMG Financial Advisory Services (Australia) Pty Ltd, being the independent expert engaged by Calibre to prepare the Independent Expert's Report.
<b>Independent Expert's Report</b>	the report dated 28 October 2015 prepared by the Independent Expert in accordance with ASIC Regulatory Guides 111 and 112 to provide an opinion as to whether the Buy Back is fair and reasonable for Shareholders, a copy of which is annexed to the Notice of Meeting.
<b>Issuer Sponsored Holding</b>	a holding of securities by a person which is managed by the issuer of those securities.
<b>Listing Rules</b>	the listing rules of ASX.

Term	Meaning
<b>Notice of Meeting</b>	the notice of meeting and explanatory statement giving notice to Shareholders of the Annual General Meeting, dated 28 October 2015.
<b>Offer</b>	the offer to Eligible Shareholders to participate in the Buy Back.
<b>Offer Document</b>	this document setting out the Offer to Eligible Shareholders, including the terms of the Buy Back and a personalised Application Form.
<b>Opening Date</b>	the first day of the Buy Back Offer Period, being 10 December 2015.
<b>Ordinary Share</b>	an ordinary share in the capital of Calibre.
<b>Payment Date</b>	has the meaning given and determined in accordance with the 'Timetable' section of this Offer Document.
<b>Register</b>	the register of members of Calibre maintained in accordance with the Corporations Act.
<b>Registry</b>	Link Market Services Limited, which operates the Register.
<b>Scale Back</b>	a proportionate reduction in the number of Ordinary Shares to be bought back from each Eligible Shareholder below the number of Ordinary Shares for which acceptances have been received under the Buy Back to avoid the Buy Back Limit being exceeded.
<b>Shareholder</b>	a registered holder of Ordinary Shares in Calibre.
<b>US Person</b>	the meaning given by Regulation S under the United States Securities Act 1933, as amended.
<b>Withdrawal/Amendment Form</b>	the form of that name provided by the Registry on request by a Shareholder and which is used to withdraw or amend a previously submitted Application.

## 7.2

### Interpretation

In this Offer Document, headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- a. a reference to a word includes the singular and the plural of the word and vice versa;
- b. a reference to a gender includes any gender;
- c. if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- d. a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- e. a reference to a section, annexure, schedule or other part is a reference to an item of that type in this Offer Document;
- f. a reference to a time is a reference to Australian Eastern Daylight Time;
- g. a monetary reference is a reference to Australian currency;
- h. a word or term defined in the Corporations Act has the same meaning in this Offer Document.

## 7.3

### Your Ordinary Shares

In this Offer Document, unless the context otherwise requires, a reference to your Ordinary Shares means the Ordinary Shares to which the Offer relates which you are the registered holder of at 7.00 pm (AEDT) on the Buy Back Record Date.

# Corporate Directory

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## **Calibre**

Calibre Group Limited  
Level 2, 50 St George's Terrace  
Perth Western Australia 6000  
ABN 44 100 255 623  
Telephone: +618 9265 3000

## **Directors**

Ray Horsburgh A.M.  
Alex Krueger  
Dod Wales  
Geoff Tomlinson  
Paul Douglas  
Peter Housden  
Peter Reichler  
Ray Munro

## **Company Secretary**

Michael Silbert

## **Share Registry**

Link Market Services Limited  
Level 4 Central Park  
152 St George's Terrace  
Perth WA 6000  
Telephone: +61 1300 554 474

## **Legal Adviser**

Herbert Smith Freehills



**Calibre Group Limited**  
ACN 100 255 623

**BUY BACK OFFER**  
**ISSUER SPONSORED HOLDERS**

THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.

Securityholder Reference Number (SRN):

Shares you can accept as at 7:00pm (AEDT) on 7 December 2015 ("Record Date"):

**A**

I/We offer to sell the following Shares to Calibre Group Limited ("Company") on the terms and conditions set out in the Buy Back Offer Document ("Offer Document").

You should refer to the Offer Document and the special instructions overleaf before completing this Application Form.

**B** ALL of my/our Shares

OR

**C** Specify Number of Shares

If you wish to accept some of your Shares enter the number of Shares you wish to accept.

The number of Shares written in Part C, if any, must not be more than the number in Part A.

**D** Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Shareholder 1  
Sole Director and Sole Company Secretary

Joint Shareholder 2 OR  
Director/Company Secretary

Joint Shareholder 3 OR  
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date

APPLICATION FORMS MUST BE RECEIVED BY THE REGISTRY, LINK MARKET SERVICES LIMITED  
BY NO LATER THAN 7:00PM (AEDT) ON 30 DECEMBER 2015

CGH BBK001

# Buy Back Offer Instructions – Issuer Sponsored Holders

## How to complete this Application Form

The instructions below are cross-referenced to each section of the Application Form. Please complete the form in black ink. Defined terms have the same meaning as in the Offer Document.

**A** This is the total number of Shares registered in your name as at 7:00pm (AEDT) on 7 December 2015. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to the Company (by following the instructions set out below).

**B** If you wish to offer to sell ALL of your Shares, please place a 'X' in this box.

**C** If you wish to accept a part of your holding at the Record Date, please write the number of Shares you wish to accept in this Box.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Offer Document.

You should only complete one of Box B or C but not both.

**D** Sign and date the Application Form at Part D. By signing and returning this Application Form you acknowledge that you have read and understood the Offer Document and that the acceptance specified on this Application Form is an offer to sell the accepted Shares to the Company on the terms and conditions set out in the Offer Document.

**Joint Shareholders** – all holders must sign.

**Under power of attorney** – where this Application Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

**Deceased estate** – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

**Company** – this Application Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

**Personal Information Collection Notification Statement:** Link Group advises that personal information it holds about you (including your name, address, date of birth and details of the financial assets) is collected by Link Group organisations to administer your investment. Personal information is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. Some or all of your personal information may be disclosed to contracted third parties, or related Link Group companies in Australia and overseas. Your information may also be disclosed to Australian government agencies, law enforcement agencies and regulators, or as required under other Australian law, contract, and court or tribunal order. For further details about our personal information handling practices, including how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

## Submitting your Buy Back Application Form

If you require further information on how to complete this Application Form please contact the Calibre Group Limited Investor Information Line on +61 1300 554 474 Monday to Friday between 8:30am and 5:30pm.

Use the enclosed envelope to send or deliver your completed and signed Application Form to the following address so that it is received by no later than 7:00pm (AEDT) on 30 December 2015.

### Mailing Address

Calibre Group Limited Buy Back  
C/- Link Market Services Limited  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

OR

### Delivery Address

Calibre Group Limited Buy Back  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

THIS APPLICATION FORM RELATES TO THE CALIBRE GROUP LIMITED BUY BACK OFFER DOCUMENT AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUY BACK, AND THE EFFECT OF SUBMITTING AN ACCEPTANCE, ARE SET OUT IN THE BUY BACK OFFER DOCUMENT.



**Calibre Group Limited**  
ACN 100 255 623

## BUY BACK OFFER

### CHESS HOLDERS

**THIS DOCUMENT IS IMPORTANT. IF YOU DO NOT UNDERSTAND IT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER.**

**Do NOT send your Application Form to the Registry. Send this Application Form to your controlling CHESS participant. Please refer to the instructions on the back of this Application Form.**

Controlling CHESS Participant as at 7:00pm (AEDT) on 7 December 2015:

**Holder Identification Number (HIN):**

Shares you can accept as at 7:00pm (AEDT) on 7 December 2015 ("Record Date"):

**A**

I/We offer to sell the following Shares to Calibre Group Limited ("Company") on the terms and conditions set out in the Buy Back Offer Document ("Offer Document").

You should refer to the Offer Document and the special instructions overleaf before completing this Application Form.

**B** All of my/our Shares

☐

**OR**

**C** Specify Number of Shares

If you wish to accept some of your Shares, enter the number of Shares you wish to accept.

The number of Shares written in Part C, if any, must not be more than the number in Part A.

**D** Please sign within the boxes below in accordance with instructions overleaf

Individual OR Joint Shareholder 1  
Sole Director and Sole Company Secretary

Joint Shareholder 2 OR  
Director/Company Secretary

Joint Shareholder 3 OR  
Director

Telephone Number – Business Hours

Telephone Number – After Hours

Contact Name (PRINT)

Date

**APPLICATION FORMS MUST BE RECEIVED BY YOUR CONTROLLING PARTICIPANT SO THAT YOUR CONTROLLING PARTICIPANT CAN PROCESS YOUR ACCEPTANCE BY NO LATER THAN 7:00PM (AEDT) ON 30 DECEMBER 2015**

**CGH BBK002**



# Buy Back Offer Instructions – CHESS Holders

## How to complete this Application Form

The instructions below are cross-referenced to each section of the Application Form. Please complete the form in black ink. Defined terms have the same meaning as in the Offer Document.

**A** This is the total number of Shares registered in your name as at 7:00pm (AEDT) on 7 December 2015. If you want to participate in the Buy Back, you can offer to sell some or all of these Shares to the Company (by following the instructions set out below).

**B** If you wish to offer to sell ALL of your Shares, please place a 'X' in this box.

**C** If you wish to accept a part of your holding at the Record Date, please write the number of Shares you wish to accept in this Box.

Note that the number of Shares entered in this Part (if any) must not be more than the number of Shares in Box A.

For further details please refer to the Offer Document.

You should only complete one of Box B or C but not both.

**D** Sign and date the Application Form at Part D. By signing and returning this Application Form you acknowledge that you have read and understood the Offer Document and that the acceptance specified on this Application Form is an offer to sell the accepted Shares to the Company on the terms and conditions set out in the Offer Document.

**Joint Shareholders** – all holders must sign.

**Under power of attorney** – where this Application Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power or the death of the donor of the power. If not already noted by the Registry, an original certified copy of the power of attorney must be sent to the Registry.

**Deceased estate** – all executors should sign. If not already noted by the Registry, send an original certified copy of probate or letters of administration to the Registry.

**Company** – this Application Form must be signed by 2 directors, a director and company secretary or, in the case of a company with a sole director who is also the sole company secretary, the sole director.

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## Submitting your Buy Back Application Form

**Do not send your Application Form to the Registry. The Registry cannot process your Application Form and therefore any such Application Form will not be accepted by Calibre Group Limited.**

You need to ensure that your Controlling Participant (normally your stockbroker) receives your acceptance instructions in sufficient time for them to process your acceptance by no later than 7:00pm (AEDT) on 30 December 2015. The name of the Controlling Participant who manages your CHESS holding as at 7:00pm (AEDT) on 7 December 2015 is pre-printed on the front of this Application Form.

If you require further information on how to complete this Application Form please contact the Calibre Group Limited Investor Information Line on +61 1300 554 474 Monday to Friday between 8:30am and 5:30pm.

THIS APPLICATION FORM RELATES TO THE CALIBRE GROUP LIMITED BUY BACK OFFER DOCUMENT AND SHOULD BE READ IN CONJUNCTION WITH THAT DOCUMENT.

THE TERMS AND CONDITIONS OF THE BUY BACK, AND THE EFFECT OF SUBMITTING AN ACCEPTANCE, ARE SET OUT IN THE BUY BACK OFFER DOCUMENT.