

Our reference
AJL/MJPRES16099-9070625

Governor Phillip Tower
1 Farrer Place Sydney NSW 2000
GPO Box 9925 NSW 2001
Tel (02) 9210 6500
Fax (02) 9210 6611
www.corrs.com.au

**CORRS
CHAMBERS
WESTGARTH**
lawyers

Sydney
Melbourne
Brisbane
Perth

3 September 2010

By fax: 1300 135 638

Company Announcements Office
ASX Limited

Dear Sir/Madam

**Takeover offer by Armidale Investment Company Pty Ltd for
Wallace Absolute Return Limited – notice of status of defeating
conditions**

We act for Armidale Investment Company Pty Ltd ACN 143 917 088 (**AIC**) in relation to its off-market takeover offer for all the shares in Wallace Absolute Return Limited ACN 100 854 788.

We **attach**, by way of service pursuant to section 630(5)(b) of the *Corporations Act 2001* (Cth), a notice under section 630(3) in relation to the status of defeating conditions.

Yours faithfully
Corrs Chambers Westgarth


Andrew Lumsden
Partner

attachment

Armidale Investment Company Pty Ltd
ACN 143 917 088

Notice under section 630(3) *Corporations Act 2001* (Cth)

Notice of status of conditions

To: ASX Limited
and

Wallace Absolute Return Limited ACN 100 854 788 (**WAB**).

Armidale Investment Company Pty Ltd ACN 143 917 088 (**AIC**) has made offers under an off-market takeover bid for the ordinary shares in WAB (**Offer**). The Offer is contained in AIC's bidder's statement dated 25 June 2010 (**Bidder's Statement**).

For the purposes of section 630(3) of the *Corporations Act 2001* (Cth), AIC gives notice that:

- (a) as at the date of this notice AIC has, by notice dated 30 August 2010, freed the Offer of the condition set out in section 12.8 of the Bidder's Statement; and
- (b) as at close of business on 2 September 2010, its voting power in WAB was 23.81%.

Date: 3 September 2010