SIV Asset Management Limited
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ASX Code: SAM 10 April 2017

ASX MARKET ANNOUNCEMENT

BUSINESS UPDATE

The Board of SIV Asset Management Limited (ASX: SAM) ("SAM" or "the Company") is pleased to provide investors with the following update in respect of the proposed transaction (**Transaction**) detailed in respect of Resolution 4 in the Explanatory Memorandum to the Notice of Annual General Meeting dated 10 March 2017 (**Notice**).

As previously announced, the Transaction was approved by shareholders at the Annual General Meeting held today and ASX have confirmed that such approval constitutes approval of the disposal of SAM's main undertaking for the purposes of ASX Listing Rule 11.2. Completion of the Transaction remains subject to Pritchard Equities Limited (**Transferee**) completing its due diligence enquiries in respect of the Notes and Loans (as defined in the Notice), which the Board anticipates occurring in the coming weeks. SAM will not incur any financial penalty from the Transferee if the Transaction does not complete.

If the Transaction completes, SAM will become a cash box with approximately $260,000 in net cash reserves (before costs) and a substantially reduced fixed cost base. ASX generally allow the continued quotation of securities in a cash box entity for up to 6 months to enable the entity to identify and announce an agreement to acquire a new business. Accordingly, if the Transaction completes, the Board intend to canvass investment and business opportunities to drive value for shareholders, with a view to announce an acquisition within 6 months. It is likely that shareholder approval will be required for any acquisition, and ASX may also require the Company to re-comply with Chapters 1 and 2 of the ASX Listing Rules in connection with an acquisition. Following the 6 month period, ASX will likely suspend quotation of the company's securities if the company does not identify and announce an agreement to acquire a new business.

The primary rationale for the Transaction is that the Board consider that the preservation of the Company's cash reserves will best position the Company to identify further opportunities to return value to shareholders. If the Transaction does not complete, the Board of Directors will continue to investigate additional strategies for creating value for shareholders, including minimising the Company's administrative costs, identifying superior opportunities and potentially creating a range of products that meet the updated SIV (Significant Investor Visa) rules. SAM will also continue to maintain the Notes and Loans for existing investors, and receive revenue generated from a small number of these customers.

The Company will update the market in respect of completion of the Transaction in accordance with its continuous disclosure obligations.

FOR FURTHER INFORMATION:

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