LASSETERS INTERNATIONAL HOLDINGS LIMITED
Company No: 200402223M

PRIVATISATION OF CYPRESS LAKES GROUP LIMITED BY WAY OF SELECTIVE CAPITAL REDUCTION

The Board of Directors (the "**Board**") of Lasseters International Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to announce the Group's intention to privatize a 99.6% subsidiary, Cypress Lakes Group Limited ("**CLGL**") held by Lasseters CLG Pty Ltd ("**LCLG**"), a wholly-owned subsidiary of the Company, by way of Selective Capital Reduction pursuant to Section 256B of the Corporations Act 2001 in Australia. The proposed Selective Capital Reduction involves the cancellation of all shares in CLGL other than those held by LCLG, in return for a payment of $0.0001 per share totaling approximately AUD13,000 (the "**Proposed SCR**").

CLGL, through its subsidiaries, is the operator of The Golden Door Health Retreat and Spas in Australia which provide health retreat, spa and wellness programmes. CLGL is an Australian public company that is currently not listed on the Australian Securities Exchange ("**ASX**") and is in a negative shareholders' funds position. The rationale of the Proposed SCR is to reduce the cost and administrative burdens which is statutorily required as a public company of having to communicate with a large number of inactive shareholders with extremely small shareholdings. These minority shareholders are also disadvantaged by the fact that the shares of CLGL are not traded on the ASX and have no present value based on CLGL's current financial position. This means that the minority shareholders are unlikely to realise any positive value for their shares. The Proposed SCR will address the cost and administrative burdens of CLGL whilst presenting the minority shareholders an option to exit their shareholdings at a marginal value.

CLGL will be lodging the relevant notices pertaining to the Proposed SCR with the Australian Securities and Investments Commission. Upon completion of the Proposed SCR, CLGL will become a wholly-owned subsidiary of the Group. The Proposed SCR will be funded by internal cash resources and will not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the current financial year.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the Proposed SCR, other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

DATO' JAYA J B TAN
Executive Chairman
31 October 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Stamford Corporate Services Pte Ltd, for compliance with the relevant rules of Singapore Exchange Securities Trading Limited (the "Exchange"). The Company's Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the Exchange and the Exchange assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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