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## ASX AND MEDIA ANNOUNCEMENT

12 March 2013

ELS34/2013

### PROPOSED BOARD RESTRUCTURE AND PLACEMENT

Aviva Corporation Ltd (ASX: AVA, BSE: AVIVA) ("Aviva" or the "Company") has received a proposal whereby Mr Ian Middlemas would join the Aviva Board as the new Chairman of the Company and Mr Mark Pearce would join the Board as a non-executive director (the **Proposal**). Aviva has suspended the search for a new Chief Executive Officer whilst the Proposal is being considered.

As part of the Proposal, Aviva will issue 15 million ordinary fully paid shares at \$0.11 per share to Arredo Pty Ltd (**Arredo**), a company associated with Mr Ian Middlemas, to raise A\$1.65 million (before costs), as well as issue Arredo with 10 million share options for no additional consideration, each with an exercise price of A\$0.175 per share and expiring 4 years after issue date.

A majority of the Aviva Board comprising Dr Geoffrey Loftus-Hills, Mr Lindsay Reed and Mr Rob Kirtlan have confirmed that they support the Proposal, whilst Aviva director Mr Pieter Britz has confirmed to the Company that he does not support the Proposal. Mr Britz was nominated as a director by Sentient Executive GP IV Limited (**Sentient**), a 14.6% shareholder of Aviva.

The Proposal was due to be considered by the Aviva Board on 7 March 2013. However, Sentient obtained an ex parte injunction from the Supreme Court of New South Wales on 7 March 2013 preventing the non-Sentient associated directors from taking any steps to give effect to the Proposal until 11 March 2013.

After receiving confirmation that the Proposal was able to be put to Aviva shareholders for approval, the Aviva Board decided to convene a meeting of Aviva shareholders for this purpose. As a result, Sentient has agreed to discontinue its court proceedings.

Accordingly, a meeting of Aviva shareholders will now be convened to consider, and if thought fit to approve, the Proposal. The notice of meeting and associated documentation is expected to be dispatched to Aviva shareholders in the coming weeks.

Aviva also advises that it has received a notice from Sentient of its intention to remove Dr Loftus-Hills and Messrs Reed and Kirtlan as directors of Aviva. Sentient has also notified the Company that it intends to nominate a number of persons to be elected as directors of Aviva.

Accordingly, the Proposal as well as resolutions to remove Dr Loftus-Hills and Messrs Reed and Kirtlan as directors of Aviva and appoint Sentient's nominees to the Board of Aviva will be considered at the same meeting of Aviva shareholders.

As a result of these developments, a majority of the Board has resolved that Mr Reed continue as the Chief Executive Officer of the Company until the Aviva shareholder meeting to consider the Proposal is held.

The Company will keep shareholders informed of any material developments in relation to these matters.

For more information, please visit our website: [avivacorp.com.au](http://avivacorp.com.au) or contact us:

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