

# ASX Announcement & Media Release

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## AVCOL STOCKBROKING PURCHASE APPROVED

IWL Limited (**IWL**) is pleased to announce that its agreement to purchase Avcol Stockbroking Pty Limited (**Avcol**) from Rivkin Financial Services Limited (**RFS**) was approved by RFS shareholders at their General Meeting, held in Sydney earlier today.

IWL and RFS intend to complete settlement of the transaction as soon as practicable, after which time a further summary update on Avcol and its position within the IWL Group will be released.

In regard to the resolutions IWL was involved in at the RFS General Meeting (being resolutions 2 and 3), RFS shareholders voted overwhelmingly in favour of these resolutions. The results of Resolutions 2 and 3 are shown below (note, the results shown below are the result of a poll):

### RESOLUTION 2: Disposal of Shareholding in Avcol Stockbroking Pty Ltd

To consider, and if thought fit, to pass the following resolution as an **ordinary** resolution:

*"In accordance with the requirements of Rule 10.1 of the Listing Rules of the Australian Stock Exchange and for all other purposes, approval is hereby given for the Company to sell all of the issued share capital of Avcol Stockbroking Pty Limited (a wholly owned subsidiary of the Company) to IWL Broking Solutions Limited on the terms of the Share Sale Agreement as described in the Explanatory Memorandum."*

FOR	AGAINST	ABSTAIN	TOTAL	RESULT
14,216,081	2,169,267	188,000	16,385,348	Passed

### RESOLUTION 3: Selective Share Buy-Back from Pinnacle Asset Management Pty Ltd

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

*"That, in accordance with the requirements of Rule 10.1 of the Listing Rules of the Australian Stock Exchange and for the purposes of section 257D(1) of the Corporations Act 2001, the Company be authorised to carry out a selective buyback and cancellation of 12,539,314 fully paid ordinary shares in the issued share capital of the Company presently held by Pinnacle Asset Management Pty Limited on the terms of the selective buy-back agreement as described in the Explanatory Memorandum."*

FOR	AGAINST	ABSTAIN	TOTAL	RESULT
14,232,234	2,139,614	201,500	16,371,848	Passed

For further details please refer to our web site [www.iwl.com.au](http://www.iwl.com.au) or contact:

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