

ASX Release
15 October 2021

Update of Federal Court proceedings MCL Pty Ltd v The Agency Group Australia Ltd

The Agency Group Australia (ASX:AU1) (“The Agency” or “the Company”) is pleased to advise that it has been successful in the Federal Court in its defence in the case of MCL Pty Ltd v The Agency Group Australia Ltd (No 3) [2021] FCA 1241. The board are very pleased with the result and are delighted that the proceedings have now come to an end.

The following is a judgement summary delivered by Justice Colvin;

1. That MCL 105 Pty Ltd’s finance offer expired on 30 April 2020. There was no exercise of any right to withdraw by MCL, and therefore no liability to pay the fees claimed by MCL (except the due diligence fee of \$10,000).
2. That MCL did not withdraw the offer because it was not satisfied with the due diligence information, nor because of any breach of the exclusivity provision. The Court rejected MCL’s claim that those were the reasons for bringing the offer to an end.
3. That MCL had, by the time closing submissions were made, accepted that it did not have the capital for the loan to be made under the agreement.
4. That, by the terms of the agreement, only the \$10,000 due diligence fee was payable, and that is the amount that the Court has required AU1 to pay (with the question of costs and interest yet to be determined).

A full copy of the Court’s judgement can be viewed via the Federal Court website (www.fedcourt.gov.au) with proceeding number WAD 7 of 2021.

ENDS

Announcement authorised for release by Stuart Usher, Company Secretary.

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