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TOWER MELBOURNE

MAY 2016

PROJECT UPDATE.

As we have reported previously, delays to our Tower Melbourne project have occurred due to the legal dispute with the adjoining owner, who has raised objections in regards to the proposed protection works that form part of the demolition procedures involved to demolish the existing building on the project site.

We are pleased to advise that we have obtained some recent excellent progress in the form of two determinations of the Building Appeals Board, ruling in our favour. These determinations very clearly uphold our position and are a large step towards work recommencing on site.

While we are not just yet at the point of continuing demolition works, we are now much closer. Although we are not yet able to confirm exactly when works will recommence, it is clear that it is only a matter of time before we are able to see Tower Melbourne realised.

We understand, and share your frustration with these delays to date, however once again we want to take this opportunity to let you know that we are continuing to seek resolution of this issue as soon as possible. With our recent wins in this regard, we will be pressing home our position to obtain a speedy resolution, so that construction works on site may continue.

Once more, we reiterate our continued commitment to Tower Melbourne, and again thank you for your continued patience and understanding in this matter

