



Manser Tierney & Johnston  
Chartered Accountants & Wealth Management

27 November 2020

Mrs S Badger  
[david.stephanie@thebadgers.com.au](mailto:david.stephanie@thebadgers.com.au)

Dear Stephanie,

**RE: IMEA AUSTRALIA PTY LTD**

Based on the valuation methodology previously accepted by the shareholders of IMEA Australia Pty Ltd and the completion of the consolidated financial statements for the year ended 30 June 2020, the price per share as at 30 June 2020 was 1.0664 cents.

The total shares on issue were 3,853,100 ordinary shares with a total of 38,531 owned by Badgsf Pty Ltd ATF Badger Super Fund.

As such the total value of the shares held by your super fund was \$41,090 as at 30 June 2020.

Should you have any questions please contact our office

Yours faithfully

**MANSER TIERNEY & JOHNSTON PTY LTD**

**DANE TIERNEY**  
Partner

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