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CORPORATE RECOVERY

MEDIA RELEASE
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Absolute Capital Group Limited Board appoints voluntary administrator.

The Board of Absolute Capital Group Limited has appointed a voluntary administrator for Absolute Capital Group Limited (Absolute Capital Group).

The appointment of administrators Tony McGrath and Joseph Hayes of McGrathNicol relates only to the Absolute Capital Group corporate entities and not to its core products such as the Yield Strategies Fund.

Absolute Capital Group is an Australian-based specialist structured credit investment manager offering a range of investment products to institutional and retail investors.

Following a period of prolonged illiquidity in global and local credit markets, the reduction in fees paid to the corporate entity from a number of its investment products impacted the long-term viability of the business. As a result the Board took the decision to enter voluntary administration and appointed Tony McGrath and Joseph Hayes of McGrathNicol as Joint and Several Administrators.

McGrathNicol said it intends to move swiftly to review options and focus on securing the stability of the Group.

"Our first priority is to review the options available for the Absolute Capital Group and the implications for the underlying products and determine the best possible outcome for investors and creditors," said Tony McGrath.

It is expected that a meeting of creditors will be held next Monday 3 December. At that meeting creditors will be provided with an update as to the financial position of the group.

For further information:

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