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ASX Announcement

Update on IBAC report

CSG Limited (**ASX: CSV**) (**CSG** or the **Company**) notes that the Independent Broad-based Anti-corruption Commission (**IBAC**) has filed criminal charges in the Magistrates Court against the Managing Director and Chief Executive Officer of CSG in relation to a consulting project titled the Learning Technologies and Quality Assurance Project (**LTQAP**), which was referred to in the Operation Dunham report released by IBAC on 27 January 2017.

The charges allege that the Department of Education and Early Childhood Development (**DEECD**) and its officers were deceived in 2011 about the true nature and purpose of the LTQAP, and into believing that Alliance Recruitment would complete all the work on that project.

No charges have been brought against CSG. CSG notes that the subsidiary involved in providing the services on the LTQAP in 2011 is no longer part of the CSG Group following its divestment in 2012.

The matters giving rise to the charges have been on public record since at least the release of the Operation Dunham report. In an ASX release dated 27 January 2017, CSG stated that:

“After reviewing the IBAC report, CSG denies that it and its officers have done anything wrong. CSG has responded to the adverse statements against it [and its former subsidiary] through the appropriate channels.”

No new information has been provided to CSG since that time in relation to these matters. CSG fully supports the Managing Director and Chief Executive Officer in the defence of the charges.

As previously announced the Board has appointed Morgan Stanley to assist it in reviewing strategic options available to the Company in order to maximise value for shareholders. The strategic review is progressing and an update will be provided at the time the FY18 results are released.

END

Further Information:

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