

# Iplayco Corp Ltd

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## Iplayco retires 51% of outstanding shares and resizes board of directors

Iplayco Corp Ltd (CVE:IPC) announced Thursday it has retired 51% of its outstanding shares and has resized its board of directors.

The company said it has completed the transactions contemplated by the share purchase agreement with FAS Entertainment B.C. Ltd, Saudi FAS Holding Company and Billy Games Company Ltd dated and has purchased and cancelled 10.65mln of the corporation's common shares. The acquired shares represented FAS's entire ownership position in Iplayco and constituted 51.03% of all Iplayco common shares issued and outstanding prior to their cancellation. Following cancellation of the acquired shares, the corporation has 10,220,187 common shares issued and outstanding.

"Iplayco wishes to thank its shareholders for supporting our decision to repurchase all shares held by FAS and move forward with a new global strategy that is already contributing to the company's financial performance," said president and chief executive officer Scott Forbes.

**WATCH:** Iplayco slides in 3Q but looks to a brighter 4Q

"Iplayco will enter its business year from October with a strong balance sheet, exceptional share structure and a sales mix highlighted by impressive results from our recent European acquisitions."

Pursuant to the terms of the share purchase agreement, Iplayco paid FAS US\$2.5mln and has offered price discounts of up to US\$1mln toward future purchases of playground equipment from Iplayco.

In connection with the closing of the transactions contemplated by the share purchase agreement, Sultan Alhokair, Muhanad Awad, Shad Azimi, Zaher Fattouh and Shaun Kriel, who were each nominee directors of FAS, resigned from the board of directors of the corporation.

In addition, concurrently with the closing, Craig Williams has also resigned as a member of the board in order to pursue other opportunities.

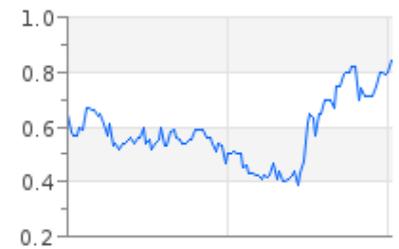
Iplayco's remaining directors, Scott Forbes, Mel Barsky and John Plumpton, are in the process of vetting candidates for vacant director positions. The board anticipates appointing up to three new directors by the end of October.

Shares of Iplayco were at C\$0.78 on Thursday.

**Price:** C\$0.78

**Market Cap:** C\$16.28M

### 1 Year Share Price Graph



September 2017 April 2018 September 2018

### Share Information

**Code:** IPC

**Listing:** TSX-V

**52 week High Low**  
C\$0.84 C\$0.39

**Sector:** Manufacturing

**Website:** www.iplaycoltd.com

### Company Synopsis:

*Iplayco is a global leader in design and supply of premium- quality, fun, safe and durable indoor playgrounds for children. In its 19-year history, Iplayco has sold over 4,000 playgrounds to over countries worldwide.*

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