

**Form 603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**To Company Name/Scheme **AG FINANCIAL LTD**ACN/ARSN **108 069 003****1. Details of substantial holder (1)**Name **PAUL ROWLES**

ACN/ARSN (if applicable)

The holder became a substantial holder on **6/7/2015****2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
<b>SEE ANNEXURE 1</b>			

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
<b>SEE ANNEXURE 1</b>		

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
<b>SEE ANNEXURE 1</b>			

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
<b>SEE ANNEXURE 1</b>				

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
<b>SEE ANNEXURE 1</b>	

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
<b>SEE ANNEXURE 1</b>	

**Signature**

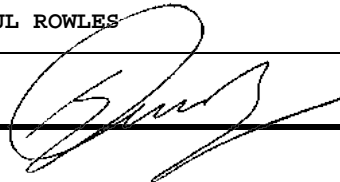
print name

**PAUL ROWLES**

capacity

**DIRECTOR**

sign here



date

**24 / 8 / 2015****DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**AG FINANCIAL LTD**

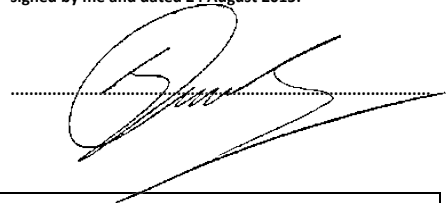
**INITIAL SUBSTANTIAL SHAREHOLDER NOTICE**

Company Name: AG Financial Ltd  
ACN: 108 069 003

This is annexure 1 of 1 page referred to in the Form 603 signed by me and dated 24 August 2015.

**1. DETAILS OF SUBSTANTIAL HOLDER**

**Name** ACN  
Paul Rowles



The holder became a substantial holder on 6 July 2015.

**2. DETAILS OF VOTING POWER**

<i>Class Of Securities</i>	<i>No. Securities</i>	<i>Person's Votes</i>	<i>Voting Power</i>
Ordinary	15,757,924	15,757,924	5.37%

**3. DETAILS OF RELEVANT INTERESTS**

<i>Holder Of Relevant Interest</i>	<i>Nature Of Relevant Interest</i>	<i>Class and No. Of Securities</i>
Paul & Rachel Rowles	Trustee of Prowler Superannuation Fund	11,437,924 Ordinary
Prowler Holdings Pty Ltd	Registered Holder	3,770,000 Ordinary
Paul Rowles	Beneficial Owner	550,000 Ordinary

**4. DETAILS OF PRESENT REGISTERED HOLDERS**

<i>Holder Of Relevant Interest</i>	<i>Registered Holder</i>	<i>Entitled to be Registered Holder</i>	<i>No. Securities</i>
Paul & Rachel Rowles	Paul & Rachel Rowles	Paul & Rachel Rowles	11,437,924 Ordinary
Prowler Holdings Pty Ltd	Prowler Holdings Pty Ltd	Prowler Holdings Pty Ltd	3,770,000 Ordinary
Paul Rowles	Paul Rowles	Paul Rowles	550,000 Ordinary

**5. CONSIDERATION**

<i>Holder Of Relevant Interest</i>	<i>Date Of Acquisition</i>	<i>Consideration (Cash)</i>	<i>Consideration (Non-cash)</i>	<i>No. Securities</i>
Paul & Rachel Rowles	25/03/2013	\$9,000		200,000 Ordinary
Paul & Rachel Rowles	1/07/2013	\$1,125		25,000 Ordinary
Paul & Rachel Rowles	18/07/2013	\$10,000		500,000 Ordinary
Paul & Rachel Rowles	2/05/2014	\$2,250		50,000 Ordinary
Paul & Rachel Rowles	12/05/2014	\$795		17,672 Ordinary
Paul & Rachel Rowles	15/05/2014	\$330		7,328 Ordinary
Paul & Rachel Rowles	25/08/2014	\$2,250		50,000 Ordinary
Paul & Rachel Rowles	14/10/2014	\$450		10,000 Ordinary
Paul & Rachel Rowles	29/10/2014	\$450		10,000 Ordinary
Paul & Rachel Rowles	23/03/2015	\$354,632		10,132,334 Ordinary
Paul & Rachel Rowles	26/03/2015	\$3,084		205,590 Ordinary
Paul & Rachel Rowles	6/07/2015	\$1,800		180,000 Ordinary
Paul & Rachel Rowles	17/07/2015	\$500		50,000 Ordinary
Prowler Holdings Pty Ltd	4/09/2014		\$98,000	2,800,000 Ordinary
Prowler Holdings Pty Ltd	20/07/2015	\$9,500		950,000 Ordinary
Prowler Holdings Pty Ltd	5/08/2015	\$200		20,000 Ordinary
Paul Rowles	7/06/2013	\$1,500		100,000 Ordinary
Paul Rowles	18/07/2013	\$4,300		215,000 Ordinary
Paul Rowles	12/05/2014	\$338		7,500 Ordinary
Paul Rowles	2/03/2015	\$412		27,500 Ordinary
Paul Rowles	6/07/2015	\$2,000		200,000 Ordinary

**6. ASSOCIATES**

<i>Name and ACN/ARSN (if applicable)</i>	<i>Nature Of Association</i>
Prowler Holdings Pty Ltd (ACN 115 839 999)	Controlled by Paul Rowles
Rachel Rowles	Spouse of Paul Rowles

**7. ADDRESSES**

<i>Name</i>	<i>Address</i>
Paul & Rachel Rowles	PO Box 240, Broadbeach, Qld 4218
Prowler Holdings Pty Ltd	PO Box 240, Broadbeach, Qld 4219
Paul Rowles	PO Box 240, Broadbeach, Qld 4220