



ASF GROUP LIMITED
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The Manager
Company Announcements
Australian Stock Exchange Ltd
20 Bridge Street
Sydney 2000
via: www.asxonline.com

Dear Sir/Madam

Convertible Note Facilities

ASF Group Limited (“**ASF**”) is pleased to announce that it has entered into Convertible Note Deeds (“**CN Deeds**”) with a series of sophisticated investors (“**Noteholders**”) for the issue of an aggregate amount of \$7.5 million unsecured convertible notes (“**Notes**”) to the Noteholders.

The Notes will bear an interest rate of 5% per annum and ASF may at any time prior to 31 December 2016 (“**Maturity Date**”) elect to convert all of the Notes into ordinary shares of ASF (subject to ASF’s shareholders approval) at a conversion price being 80% of the 30 days VWAP immediately prior to conversion.

In addition ASF may select to convert the Notes prior to Maturity Date into ordinary shares of other ASF wholly owned subsidiaries at values agreed between the Parties.

Pursuant to the CN Deeds, the Noteholders may also elect to convert all the Notes into shares of the aforesaid companies during the period from 30 March 2016 to the Maturity Date. ASF may at any time elect to redeem some or all of the Notes and any Notes outstanding after the Maturity Date may, at ASF’s discretion, be converted into ordinary shares of ASF which will not require ASF to redeem the Notes for cash.

Information about ASF

ASF Group Limited (ASX: AFA) is unique among ASX-listed public companies. It is a Sino-Australian investment and trading house which focuses principally on the identification, incubation and realization of opportunities in areas of synergy between China and Australia including oil & gas, resources, property, infrastructure, travel and financial services sectors.

ASF is part of the S&P/ASX All Ordinaries Index (AOI) which consists of the largest 500 companies listed on the ASX.

Geoff Baker
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