



**AGRI-TRADE HOLDINGS
LIMITED**

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9 September 2015

AGH Announces Amendment to Share Sale Agreement with DWF Group Ltd

On 2 March 2015, Agri-Trade Holdings Ltd ("**Company**") advised that it had signed a Share Sale Agreement with all the shareholders of DWF Group Limited (**DWF**) a British Virgin Islands corporation to acquire 100% of the share capital in DWF ("**Agreement**") in consideration for 200,000,000 shares in the Company ("**Purchaser Shares**")

On 9th September 2015, all the DWF shareholders as described in Schedule 1 of Agreement ("**Vendors**") and the Company signed a Deed of Variation amending the Agreement. The amendments have been made to reflect the effect of an acquisition that has been completed by DWF subsequent to signing of the original agreement. In addition the amendment reflects the increased net asset value of DWF as reflected in their latest audited accounts.

The amended terms will be described fully in the Company's Notice of Shareholders Meeting document that it intends circulating to shareholders on or before the 11th September 2015.

The significant changes include the following:

- (i) additional shareholder approvals to be considered at the Company's proposed annual general meeting to be held in mid October 2015, being:
 - (a) a consolidation of the Company shares on a 3.5 to 1 basis to occur prior to the issue of the Purchaser Shares; and
 - (b) a change of name by the Company to "DWF Partners Ltd";
- (iii) that the Agreement will complete once all Approvals are provided and no longer dependent on re-quotation of the Company's shares on the Official List;
- (iv) the previous regime for the issue of "Earn Out Shares" has been deleted and is replaced as follows:
 - (i) 50,000,000 Earn Out Shares to be issued when the Company's audited net assets are \$3 per share in the Company ("**Share**") or higher on a fully diluted basis; and
 - (ii) 50,000,000 Earn Out Shares when the Company's audited net assets are \$6 per share or higher on a fully diluted basis; and

- (iii) these targets being met within 5 years from completion of the Agreement, otherwise the rights to such Shares will lapse;
- (v) the End Date for achieving completion of the Agreement has been changed from 31 May 2015 to 31 October 2015; and
- (vi) a new clause acknowledging that DWF has in issue at closing 15m Convertible Preference Shares (“**CP Shares**”) which may be converted by those persons holding the CP Shares within 3 years of issuance, so that if all CP Shares are converted this will result in a further 30M shares being issued by DWF. Once the completion of the agreement has occurred these CP Shares are to be convertible into AGH shares on the same basis, (if all 15m CP Shares are converted after completion of the agreement this will result in an extra 30M shares being issued in AGH).

Loan Facility Agreement

To assist the Company in respect to its ongoing expenditure which includes the preparation of a Prospectus and to pay liabilities, the Company has today signed a Loan Facility Agreement with TES Management Ltd (“**TES**”), a company incorporated in the United Arab Emirates (“**Facility**”).

The salient points under the Facility include:

- (a) TES has agreed to advance the sum of \$750,000 to the Company at an interest rate of 6% per annum or in case of a default such as non-payment or insolvency, interest will run at 24% per annum (“**Advance**”);
- (b) the Advance and any accrued and not paid interest must be repaid by 31 December 2016 unless otherwise repaid by the Company prior to then;
- (c) the Company grants a charge over the assets of the Company to secure the Facility; and
- (d) TES may convert any or all of the Advance then owing plus any accrued and not paid interest into shares in the Company upon it becoming listed on a recognised stock exchange including the ASX at the applicable issue price less 25%.

At this time, the Company has already drawn down the sum of \$312K on the Facility.

DWF Group information

DWF is an established international investment banking, advisory and wealth management group that is focused on emerging markets and natural resources. With operations in London, Sydney, Dubai and Gibraltar, DWF will be expanding its successful business with an increased product offering and expanded geographical footprint. DWF believes there is currently an exceptional opportunity in the financial services sector, with large banks having to offload \$1.4 trillion of proprietary assets due to recent regulation changes. DWF’s senior management

believe that it is ideally positioned to benefit from these factors, which along with aggressive growth in DWF’s key markets should help the company to build a major franchise across its specialist sectors.

As at 31st December 2014 DWF had net tangible assets in excess of \$270 million, which DWF is projecting will grow significantly as DWF actions its expansion plan. In addition DWF’s planned expansion is projected to grow assets under management from their current base of \$1.6 billion with an increased product offering along with increased distribution.

ASX Delisting Deadline of 31 December 2015

Even though re-quotations of the Company’s shares on the ASX is no longer a condition of completion of the Agreement (“**Re-quotations**”), the Company still intends to seek Re-quotations before the end of the year. To this end, the Company has been in recent dialogue with the ASX who has advised that the Company must re-comply with Chapters 1 and 2 of the ASX Listing Rules to achieve Re-quotations and the lifting of the current suspension of the Company’s shares.

In addition, the Company has also been informed by the ASX that any company suspended from trading for a continuous period of 3 years as at 1 January 2014 will be removed from the ASX Official List on 1 January 2016, if the suspension is not lifted by **31 December 2015**.

The Company’s shares have been suspended from trading for in excess of 3 years and the Company faces automatic removal from the Official List if the suspension is not lifted by 31 December 2015.

Proposed timetable for Re-quotations

Soon after the Agreement is completed the Company intends to issue a prospectus with a view to enabling the Company to meet Chapters 1 and 2 of the ASX Listing Rules and to achieve Re-quotations.

The table below sets out the proposed timetable to seek Re-quotations (estimate only and subject to change by the Company’s directors):

Event	Date
Notice of Meeting to Company shareholders	18 September 2015
Annual General Meeting of shareholders	19 October 2015
Completion of DWF RTO	19 October 2015
Issue Prospectus for Re-quotations	22 October 2015
Re-quotations	24 November 2015