



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

Amendment to the terms of CN Facilities

Further to the announcement of ASF Group Limited ("**ASF**") dated 28 August 2015 in relation to \$7.5 million unsecured convertible note ("**Notes**"), ASF announces that it has entered into Deeds of Amendment and Restatement ("**Deed of Amendment**") with respective Noteholders for the amendment of the terms of the Notes.

The principal amendment terms under the Deed of Amendment are:

1. Interest rate will change to 8% from the date of signing of the Deed of Amendment;
2. 25% of the Notes must be drawn down by 31 December 2015;
3. Remaining 25% of the Notes must be drawn down by 26 February 2016;
4. The Noteholders may elect to convert the Notes during the period from the date that the Noteholders have fully subscribed for the Notes in accordance with the amendment terms above until 31 December 2016; and
5. ASF may during the period commencing on 30 November 2016 and ending on 31 December 2016 elect to redeem some or all of the Notes not already converted.

As at the date of this announcement, 50% of the Notes had already been drawn down by ASF.

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.

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