



**ASF GROUP LIMITED**

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The Manager  
Company Announcements  
Australian Stock Exchange Ltd  
20 Bridge Street  
Sydney 2000  
via: [www.asxonline.com](http://www.asxonline.com)

Dear Sir/Madam

**Proposed amendments on \$6M OAIL CN**

Further to the announcement of ASF Group Limited ("**ASF**" or "**Company**") dated 31 March 2017, the Company advises that it is currently in negotiations with Oceanic Alliance Investments Limited ("**OAIL**") for further amendments to the terms of the \$6 million convertible note facility ("**CN**").

The proposed amendments include an extension to the maturity date and a modification to the convertibility of the CN such that the noteholder may request:

- the conversion of all or 50% of the convertible notes issued under the CN ("**Notes**") (currently if OAIL seeks to convert the Notes, it must convert all of the Notes); and
- the Notes to be converted into shares in any of ASF's subsidiaries at a mutually agreed price, subject to any necessary approvals.

The Company notes that the amendments to the terms of the CN are presently being negotiated and the Company will advise the market in due course if and when the terms are finalized.

**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, UK and Europe including integrated developments, infrastructure, oil & gas, resources, property, 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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