

**ASX Announcement**  
**3 February 2017**

**Update on Top Level Transaction**

Ausnet Financial Services Limited (Company) (ASX: AU1) provides the following update on its east coast expansion.

As announced on 30 January 2017, the Company's wholly owned subsidiary, Ausnet Real Estate Services Pty Ltd, has entered into an option agreement with Aura Principal Investments Pty Ltd (ACN 145 010 653), Top Level Holdings Pty Ltd (ACN 617 021 167) and Daring Investments Pty Ltd (ACN 059 818 807) to acquire 100% of the fully paid ordinary shares in the capital of Top Level Real Estate Pty Ltd (ACN 615 413 879) (Top Level) on issue at settlement of the acquisition (Top Level Transaction). Ausnet Director, Mr John Kolenda holds an interest in Top Level via his 50% shareholding in (and directorship of) one of the vendors, Daring Investments Pty Ltd.

Based on submissions made to ASX, and advice from the Company that voluntary escrow of 12 months would be applied to the Company shares to be issued to Top Level vendors as consideration in the event that the Company exercises its option to acquire Top Level, ASX has confirmed the following in respect of the Top Level Transaction:

- ASX Listing Rule 11.1.2 applies to the transaction – the Company must get the approval of its shareholders for the Top Level Transaction and must comply with any requirements of ASX in relation to the notice of meeting prepared for this purpose.
- ASX Listing Rule 11.1.3 (re-compliance with Chapters 1 and 2 of the ASX Listing Rules) does not apply to the Top Level Transaction.

The Company has been advised that it should consult with ASX pursuant to Listing Rule 11.1 in the event that it makes any substantive amendment/s to the Top Level Transaction. ASX has considered Listing Rules 11.1.2 and 11.1.3 only and has advised that it makes no statement as to the Company's compliance with other Listing Rules.

The Company expects its securities to be reinstated from market open Monday 6<sup>th</sup> February 2017.

**Ends**

For more information, please contact:

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### **About Ausnet**

Ausnet consists of a group of successful businesses which deliver finance broking, real estate services, settlement services, property management (2017), project marketing, insurance and financial planning initially to the Western Australian market with an aim to be rolled out nationally.

This model has been created to build the core asset being a loan book currently at approximately \$1.1 billion by cross referring clients between business units. The largest growing referral area has been built on a highly successful and disruptive real estate agency model named "The Agency" which currently has 30 agents. The agents have been referring approximately 60% of all sales for financing broking.

Ausnet is aiming to recruit approximately 100 sales representatives to "The Agency" in Western Australia that will eventually deliver over 1,000 property transactions per year with the aim of converting into cross sales for mortgages, settlements and insurance. Each sales representative that joins Ausnet not only add sales activities but also on average bring in a database of approximately 2,000 clients. Ausnet's target is to have approximately 600 sales representatives nationally.

The Company is also backed by Finsure Group, one of Australia's fastest growing retail finance brokerages writing over \$1 billion in new mortgages every month across 850 brokers.

