

Continuous Disclosure Notice

On 11 November 2014 ASI Capital Limited (the **Company**) breached one of the investment restrictions contained in its trust deed dated 12 December 2006 (**Trust Deed**) as amended from time to time.

The Company issues debentures under Chapter 2L of the Corporations Act 2001 (Cth). The company entered into the Trust Deed with Sandhurst Trustees as Trustee in relation to the issue of the debentures.

Clause 11.2(a)(ii) of the Trust Deed provides that when the Company's 'Total External Liabilities' are greater than 93% of its 'Total Tangible Assets' the Company must restrict its investment in real property to no more than 10% of amount of the principal moneys.

On 11 November 2014 the Company entered into a contract to purchase real property at Forbes NSW. At the time of entering into the contract of sale the Company was committing to the purchase of real property for an amount exceeding the maximum 10% permitted by the Trust Deed Clause 11.2 (a)(ii).

The breach caused no loss to investors.

We note that at the time of settlement of the purchase of the property, the restriction no longer applied as the Total External Liabilities were less than the threshold.

The Company has put the following processes in place to avoid a re-occurrence of this breach:

1. to liaise with the Trustee before any real property investments are made when the restrictions of clause 11.2(a) apply;
2. endeavour to continue to ensure that the External Liabilities are less than 93% of the Total Tangible Assets so that the restrictions in clause 11.2 (a)(ii) of the Trust Deed do not apply.