

Ask Funding Limited (ACN 094 503 385)

ASX Code: AKF

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of the Shareholders of Ask Funding Limited (ACN 094 503 385) (**Company**) will be held at Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney, NSW 2000, at 10.00am (Sydney time) on 12 September 2018 (**Meeting**).

The Explanatory Memorandum attached to this Notice of Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and Proxy Form forms part of this Notice of Meeting and should be read in its entirety.

Shareholders are encouraged to vote by attending the Meeting in person or by returning a completed Proxy Form. Instructions on how to complete a Proxy Form are set out in the Explanatory Memorandum.

Terms and abbreviations used but not otherwise defined in this Notice of Meeting and the Explanatory Memorandum are defined in section 3 of the Explanatory Memorandum.

Business of Meeting

Resolution – Delisting from Australian Securities Exchange (ASX)

To consider, and if thought fit, to pass the following as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the Company’s removal from the official list of ASX.”

Further details in respect of the Resolution are outlined in the Explanatory Memorandum accompanying this Notice.

By order of the board of directors of the Company



Gabriel Radzynski

Director

Ask Funding Limited

10 August 2018

Ask Funding Limited (ACN 094 503 385)

ASX Code: AKF

Explanatory Memorandum

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of shareholders of the Company in connection with the business to be conducted at the Meeting to be held at Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney, NSW 2000 on 12 September 2018 at 10.00am (Sydney time).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders to assist them in deciding whether or not to pass the Resolution set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

Please contact Gabriel Radzynski, Director, (02 8014 1188) if you wish to discuss any matter concerning the Meeting.

1.1. Nature of Resolution

The Resolution is an ordinary resolution. This means that the Resolution will be passed if more than 50% of the votes cast by Shareholders entitled to vote on the Resolution and present at the Meeting (either in person or by proxy) are cast in favour of the Resolution.

1.2. General

This is an important document and requires your immediate attention. You should read this document completely and carefully before deciding how to vote on the Resolution set out in the Notice of Meeting and, if necessary, consult your investment, tax, legal or other professional adviser. A proxy form for the Meeting is enclosed.

1.3. Defined Terms

Unless otherwise defined to the contrary, capitalised terms in this Explanatory Memorandum and the Notice of Meeting are defined in section 3 of this Explanatory Memorandum.

1.4. Attendance at the Meeting

All Shareholders are invited and encouraged to attend the Meeting.

To vote in person, Shareholders (or, for Shareholders which are body corporates, their corporate representative), may attend the Meeting at the time, date and place set out in the Notice.

1.5. Voting by Proxy

A Shareholder who is entitled to attend and cast a vote at the Meeting may appoint 1 or 2 persons as the Shareholder's proxy to attend and vote for the Shareholder at the Meeting. A Shareholder may

appoint 2 persons as the Shareholder's proxy where they are entitled to cast 2 or more votes. A proxy does not need to be a Shareholder.

Shareholders appointing a proxy must complete and sign the Proxy Form attached to the Notice of Meeting and this Explanatory Memorandum. For an appointment of a proxy to be effective, the Proxy Form must be received by Link Market Services Limited (being the Company's share registry) 48 hours before the start of the meeting.

A Proxy Form may be lodged in the following ways:

BY MAIL	BY FAX	BY HAND
Ask Funding Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235	+61 2 9287 0309	Link Market Services Limited* 1A Homebush Bay Drive Rhodes NSW 2138 or Level 12 680 George Street *During business hours (Monday to Friday, 9.00am - 5.00pm)

Shareholders appointing a proxy must also send / deposit the original or certified copy of any power of attorney or authority under which the proxy was signed (if applicable).

1.6. Corporate representatives

Shareholders who are body corporates may appoint a person to act as their corporate representative at the Meeting by providing that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as the body corporate's representative. The authority may be sent to the Company and/or registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Corporate representatives should arrive at the Meeting 30 minutes prior to the commencement of the Meeting in order to:

- have their membership confirmed against the Shareholder register; and
- have any power of attorney or appointment as a corporate representative verified at the time of registration.

1.7. Eligibility to vote

In accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company has determined that, for the purposes of voting at the Meeting, Shareholders are those persons who are the registered holders of Shares 48 hours prior to the commencement of the Meeting.

2. RESOLUTION – APPROVAL FOR DELISTING FROM THE OFFICIAL LIST OF THE ASX

2.1. Proposed Delisting

As announced on 19 June 2018, the Company has made an application to ASX for its removal from the Official List pursuant to Listing Rule 17.11 (**Delisting Request**).

On 28 June 2018, ASX approved the Delisting Request subject to the Company's compliance with the following conditions:

- the Company makes an announcement to the market advising of ASX's decision and conditions imposed. This announcement was made on 12 July 2018;
- the request for removal of the Company from the Official List is approved by an ordinary resolution of Shareholders (**Resolution Condition**); and
- the removal shall not take place any earlier than one month after the Resolution is approved.

The purpose of the Meeting is to satisfy the Resolution Condition imposed by ASX.

2.2. Rationale for Delisting

The Board considers that the Delisting is in the best interests of Shareholders as the benefits of delisting outweigh any benefits to the Company's continued listing.

Importantly, the Board has had regard to the following:

- The Company's shares have been largely illiquid following the off-market takeover by Mercantile OFM Pty Limited (**Mercantile OFM**) in August 2015. Although Shareholders and potential investors have the opportunity to dispose of and purchase Shares, they are not doing so.
- The Company has a highly concentrated Share register, due to:
 - Mercantile OFM's off market takeover resulted in the Company having less than 100 Shareholders; and
 - Mercantile OFM and entities managed by Wilson Asset Management (International) Pty Limited collectively holding 84.1% of Shares (71.4% and 12.7% respectively).
- In the Board's view, remaining listed on ASX has become an unnecessary cost burden on the Company. Particularly, these costs provide little or no benefit to Shareholders due to the concentrated share register and the low liquidity. The Board believes they will save significant costs (at least \$16,000 per annum) by Delisting.

2.3. Effect of Delisting

If Shareholders approve the Resolution, it is expected that the Company will be removed from the Official List on or about 11 October 2018 or on a date to be decided by ASX in consultation with the Company (**Delisting Date**). The Delisting Date will be no earlier than one month after the date Shareholders approval is obtained.

Becoming an unlisted public company

If the Company is delisted, it will become an unlisted public company. The Listing Rules and the shareholder protections the Listing Rules provide will no longer apply. In particular, the requirement for shareholder approval for certain acquisition or disposals and share issues under Chapter 10 of the Listing Rules will no longer apply. In addition the Listing Rules relating to continuous disclosure, share issues, significant changes to activities and the requirement to publicly announce various financial reports, including quarterly activity reports, will also no longer apply.

The Corporations Act provisions applicable to unlisted public companies will continue to apply.

Share liquidity

Shareholders will no longer be able to buy and sell Shares on ASX after the Delisting. Following the Delisting, Shareholders who wish to sell will need to find a purchaser for their Shares at a mutually acceptable price. In the absence of a securities market, this may prove difficult if not impossible.

2.4. Capacity to dispose of Shares prior to the Delisting

Prior to the Delisting, Shareholders will still be able to sell their Shares on-market. Due to the low liquidity of the Shares, on 12 July 2018, the Company announced that it will conduct an on-market buy back of up to 10% of the Company's share capital (**Buy Back**).

The Buy Back will allow Shareholders to dispose of their Shares prior to the Delisting if Shareholders are otherwise unable to sell their Shares on-market.

The Buy Back commenced on 10 August 2018, being the date of this Notice, and Shareholders should note that the Buy Back will conclude on the day before the day on which the Company's shares are suspended for the Delisting (expected to be 10 October 2018). It is proposed that Taylor Collison Limited will act as the Company's broker for the Buy Back.

The Company intends to use its existing cash reserves to fund the Buy Back.

Please refer to the Company's announcement on 12 July 2018 and the Appendix 3D dated 20 July 2018 in regards to the Buy Back for further details.

As provided in Listing Rule 7.33, the Company may only buy back Shares at a price which is not more than 5% above the volume weighted average market price for the Shares (calculated over the last 5 days on which sales in the Shares were recorded before the day on which the purchase under the Buy Back was made).

The Company intends to buy back shares under the Buy Back at the Company's net tangible asset (**NTA**) backing per share. At 30 June 2018, the Company's NTA is more than 5% above the Company's 5 day volume weighted average market price.

The Company has applied and ASX has granted a waiver to allow the Company to conduct the Buy Back at no more than 6.1 cents per share.

Other relevant matters

Subject to the ASX Listing Rules and any applicable law, the Company understands that Mercantile OFM Pty Limited (ACN 120 221 623) (**Mercantile OFM**) may purchase additional Shares on ASX. Any such

purchase would constitute an additional manner in which Shareholders could dispose of their Shares before the Delisting.

2.5. Timetable

Outlined below is an indicative timetable for the Buy Back and the Delisting. The Board reserves the right to amend the timetable. After the Meeting, an announcement will be made to ASX confirming the applicable dates to the Delisting process.

Event	Date
Commencement of Buy Back	10 August 2018
Extraordinary General Meeting	10.00am (Sydney time) 12 September 2018
Last date of the Buy Back (last day which Shareholders can participate in the Buy Back)	8 October 2018
Suspension date (expected date on which Shares are suspended from trading on ASX (subject to Shareholder approval))	Close of trading, 8 October 2018
Delisting Date (expected date on which the Delisting is expected to take effect)	11 October 2018

The above dates are subject to change and are indicative only. The Company reserves the right to amend this indicative timetable subject to the Corporations Act and the ASX Listing Rules. In particular, the Company reserves the right to cease, amend or cancel the Buy Back.

2.6. What happens if the Resolution is not passed?

If the Resolution is not passed, then, unless a subsequent proposed Delisting resolution is approved by Shareholders or ASX determines that the Company's securities should no longer be listed, the Shares will remain listed on the Official List.

2.7. Director Intentions

The Directors and their Associates who are Shareholders (including Mercantile OFM) intend to vote in favour of the Resolution.

2.8. Recommendation of Directions

The Directors unanimously recommend Shareholders to vote **in favour** of the Resolution for the reasons set out in this Explanatory Memorandum.

2.9. No other additional information

Other than as set out in this Explanatory Memorandum, there is no other additional information that is known to the Directors that may reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution.

3. DEFINITIONS

Unless otherwise defined to the contrary, capitalised terms in the Notice of Meeting and this Explanatory Memorandum have the following meanings:

Associate	Has the meaning given to it in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange operated by ASX Limited, as the context requires.
ASX Listing Rules	The official listing rules of the ASX.
Company	Ask Funding Limited (ACN 094 503 385).
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Board	The Board of Directors of the Company
Delisting	The proposed delisting of the Company from the Official List contemplated by the Resolution.
Delisting Date	Has the meaning given to it in section 2.3 of the Explanatory Memorandum.
Director	A director of the Company.
Explanatory Memorandum	This explanatory memorandum which accompanies and forms part of the Notice of Meeting.
Meeting	The extraordinary general meeting of Shareholders convened by the Notice.
Notice or Notice of Meeting	The notice of extraordinary general meeting of Shareholders issued by the Company dated 10 August 2018 accompanied by this Explanatory Memorandum.
Official List	The official list of ASX.
Proxy Form	The proxy form attached to this Explanatory Memorandum.
Resolution	The resolution set out in the Notice.
Share	A fully paid ordinary Share in the Company.
Shareholder	A holder of Shares.

LODGE YOUR VOTE

 **ONLINE**
www.linkmarketservices.com.au

 **BY MAIL**
Ask Funding Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **BY FAX**
+61 2 9287 0309

 **BY HAND**
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Ask Funding Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at **10:00am (Sydney time) on Wednesday, 12 September 2018 at Kardos Scanlan, Level 5, 151 Castlereagh Street, Sydney, NSW 2000** (the Meeting) and at any postponement or adjournment of the Meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an

Resolutions

For Against Abstain*

1 Delisting from Australian Securities Exchange (ASX)

STEP 2

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

AKF PRX1801A



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Monday, 10 September 2018**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

Ask Funding Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE EXTRAORDINARY GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**