



9 August 2019

N1 agrees to sell trail commissions

N1 Holdings Limited (ASX: **N1H** or the **Company**) today announces that it has agreed to sell its rights to its book of Finsure-aggregated mortgage trail commissions (**Trail Commissions**) to Giant Finance Group for approximately \$2.2 million (**Transaction**).

The price represents approximately two times the value of the Trail Commissions received by the Company in the financial year ending 30 June 2018. The Company considers the Transaction as an attractive offer with regard to the current size of the book of Trail Commissions, its rate of diminution, in light of the current economic conditions (including record-low interest rates) and the resulting income the Company expects the book to generate.

Completion of the Transaction is conditional on receipt of consent to the assignment from the Company's mortgage aggregator, Finsure. Subject to receipt of this consent, it is anticipated that the Transaction will be completed by the end of August 2019.

The Company intends to use the proceeds of the Transaction to support the growth of its commercial lending activities and for working capital.

Under the Transaction, only the Company's rights to the existing book of Trail Commissions will be assigned. There will be no change to the Company's rights as to upfront and trailing commissions in respect of future clients and there will be no other change to the Company's existing residential mortgage broking business. The Company will continue to broker mortgages and over time will build a new book of trailing commissions.

For more information, please contact:

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About N1 Holdings Limited (ASX: N1H)

N1 Holdings Limited is a business, financial and property services firm that operates under the brand "N1 Loans", "N1 Realty", "N1 Migration" and "N1 Venture". N1 as an ACL and AFSL holder aims to deliver the complete value chain of a business, individual and real estate financial transactions, and possesses the unique strength of having a strong position in the niche Australian Asian community market. N1's current services span across commercial lending, residential property loans, business finance, equipment finance, property sales and rental management. N1 consistently delivers robust growth across multiple complementary business entities, aiming to establish itself as a market leader in customer satisfaction with its unique and diversified business model.

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