

**BASPER LIMITED**

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17 June 2015

## **UPDATE ON ACQUISITION OF DIRECTMONEY AND ASSOCIATED CAPITAL RAISING**

**Basper Limited (ASX: BER) (Company)** has previously announced its intention to enter the rapidly growing marketplace lending industry with the acquisition of DirectMoney Pty Ltd (**DirectMoney**) and undertaking of an associated capital raising offer and application to re-commence trading on ASX.

The Company wishes to provide the following update on the transaction.

### **Shareholder Meeting**

As previously advised in the Shareholder Booklet despatched to shareholders, the Shareholder Meeting to consider the transaction will be held at 10.00am AEST this Friday 19 June 2015 at the offices of BDO at Level 14, 140 William Street, Melbourne.

By way of update, the Company wishes to advise of certain clarifications to the Shareholder Booklet. Details of these clarifications are set out in the schedule to this announcement.

The Company does not consider that these clarifications have any impact on shareholders' assessment of the transaction.

The first clarification is to confirm the specific identity of the persons within the Liberum Capital associated entities to receive shares under the transaction. It does not affect the voting power of the Liberum Capital associated entities or the number of shares to be issued under the transaction. The second clarification is to provide an update on the status of the Greig Holdings secured loan.

### **Capital raising offer**

The closing date for the capital raising offer was due to occur at 5.00pm (AEST) today.

Basper wishes to advise that in the last few days it has received comments from the Australian Securities and Investments Commission on certain aspects of its disclosure in the Prospectus.

Basper is confident in the appropriateness of its disclosure but has agreed to work constructively with ASIC to address its comments. Basper believes that certain comments have arisen as marketplace lending is a relatively new industry.

Basper will provide any additional disclosure required as soon as possible in the form of a supplementary prospectus.

Pending the issue of a supplementary prospectus, Basper has agreed that it will not accept any further funds under the current prospectus and all existing funds under the current prospectus will be held on trust. Basper currently has applications and commitments for the offer in excess of the minimum subscription amount of \$10 million.

In light of the above, Basper has decided to extend the closing date of the capital raising offer to 5.00pm (AEST) on Friday, 26 June 2015 to allow for the issue of a supplementary prospectus. The revised indicative offer timetable is as follows:

**Key dates**

Shareholder meeting to approve DirectMoney Acquisition	Friday, 19 June 2015
Offer Closing Date	5.00pm (AEST) on Friday 26 June 2015
Completion of Acquisition and issue of shares to vendors	Tuesday, 30 June 2015
Expected allotment of Offer shares	Tuesday, 30 June 2015
Despatch of holding statements for the Offer	Tuesday, 30 June 2015
Expected date for reinstatement to quotation on ASX	Friday, 3 July 2015

The above dates are indicative only. The Company, in consultation with the Lead Manager and Underwriter, reserves the right to vary these dates, including by closing the Offer early, which may in turn have an impact on the dates after the date of the close of the Offer.

-ENDS-

**For further information, please contact:**

<b><u>DirectMoney</u></b>	<b><u>Basper</u></b>
Mr. Stephen Porges Executive Chairman Telephone: +61 (0)2 9252 2888	Mr. Winton Willesee Non-Executive Chairman Telephone: +61 (0)8 9389 3100

## Schedule – Clarifications to Shareholder Booklet

The Company wishes to advise of the following clarifications to the Shareholder Booklet despatched to shareholders on 20 May 2015.

### ***Liberum Capital associated entities***

The entity for which approval is sought under Resolution 8 to issue 2,727,912 Basper shares in lieu of payment for professional services, Liberum Alternative Finance, has confirmed that those shares should instead be issued to its 100% holding company, Liberum Capital Limited. References in the Shareholder Booklet to 'Liberum Alternative Finance' should therefore be read as 'Liberum Capital Limited'.

Liberum Capital has also confirmed that a clarification is required to the description in the Shareholder Booklet of the convertible notes held by Liberum Capital and its associates.

Updated versions of the relevant references to Liberum Capital and its associates in Annexures C and Annexure D of the Shareholder Booklet are as follows:

### **Annexure C – Updated extract of table of DirectMoney Securityholders**

#### **Noteholders**

<b>Noteholder</b>	<b>Number of Notes held as at date of Booklet</b>	<b>Number of DirectMoney shares to be issued on conversion of Notes</b>	<b>Respective Proportion of DirectMoney (assuming conversion of Notes) at date of Booklet (%)</b>
<b>Previous position disclosed in Shareholder Booklet as at 20 May 2015</b>			
Liberum Capital	4,259,697	4,259,697	1.28
Simon Atkinson	21,300	21,300	0.01
Cormac Leech	21,300	21,300	0.01
[Total of Liberum associates]	4,302,297	4,302,297	1.30
<b><u>Correct position for Shareholder Booklet</u></b>			
Liberum Capital	3,080,443	3,080,443	0.92
Simon Atkinson	610,927	610,927	0.19
Cormac Leech	610,927	610,927	0.19
[Total of Liberum associates]	4,302,297	4,302,297	1.30

## Annexure D – Updated extract of Voting Power Table

Vendors & Associates	Current Shares Held in the Company	Vendor Consideration on Shares	Number of Shares to be issued under Raising	Number of shares to issued for any other reason	Total Shares Held in the Company	Voting Power assuming Min Subscription (%)	Voting Power assuming Max Subscription (%)
<b>Previous position disclosed in Shareholder Booklet as at 20 May 2015</b>							
Liberum Capital	Nil	4,385,349	Nil	Nil	4,385,349	1.69	1.54
Liberum Alternative Finance	Nil	Nil	Nil	2,727,912	2,727,912	1.05	0.96
Simon Atkinson	Nil	387,031	Nil	541,010	928,041	0.36	0.33
Cormac Leech	Nil	387,031	Nil	541,010	928,041	0.36	0.33
[Total of Liberum associates]	Nil	5,159,411	Nil	3,809,932	8,969,343	3.46	3.16
<b>Correct position for Shareholder Booklet</b>							
Liberum Capital	Nil	3,694,139	Nil	2,727,912	6,422,051	2.48	2.26
Liberum Alternative Finance	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Simon Atkinson	Nil	732,636	Nil	541,010	1,273,646	0.49	0.45
Cormac Leech	Nil	732,636	Nil	541,010	1,273,646	0.49	0.45
[Total of Liberum associates]	Nil	5,159,411	Nil	3,809,932	8,969,343	3.46	3.16

These changes do not affect the number of DirectMoney shares on issue on a fully diluted basis, or the number of Basper shares to be issued under the transaction. They only affect the identity of the securities held by Liberum Capital and its associates. Liberum Capital, Liberum Alternative Finance, Simon Atkinson and Cormac Leech are all associates for the purposes of the Corporations Act.

### ***Repayment of Greig Holdings secured loan***

In respect of the reference to the repayment of the Greig Holdings secured loan on pages 17 and 29 of the Shareholder Booklet, the Company wishes to advise that the repayment date of the loan has now been extended by mutual agreement from 15 June 2015 to 23 June 2015.

DirectMoney still intends to repay the loan with the proceeds of funds anticipated to be received prior to that date from the sale of personal loans to the DirectMoney Personal Loan Fund, DirectMoney Marketplace Limited or other third party institutions.