



Burson Group Limited  
A.B.N 80 153 199 912  
61 Gower Street (PO Box 8251 Northland)  
Preston, Victoria, 3072 Australia  
Tel: + 61 3 9914 5555 Fax: + 61 3 9914 5544 [www.burson.com.au](http://www.burson.com.au)

## Media Announcement – ASX

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Thursday, 18 June 2015

## **BAP completes the institutional component of its 7 for 15 accelerated renounceable entitlement offer**

Burson Group Limited (“BAP” or “Company”) today announced the completion of the institutional component of its fully underwritten 7 for 15 accelerated renounceable entitlement offer (**Institutional Entitlement Offer**) of new ordinary shares (**New Shares**) to raise approximately \$218 million.

### **Summary of the Institutional Entitlement Offer and institutional shortfall bookbuild**

- **Institutional Entitlement Offer and institutional shortfall bookbuild completed raising approximately \$160 million**
- **The Institutional Entitlement offer attracted strong demand with approximately 96% take-up by eligible institutional shareholders excluding Quadrant Private Equity. Quadrant Private Equity stated it would renounce its rights in the announcement of the transaction on 15 June 2015 as its investment in BAP sits within Quadrant Private Equity Fund No. 3, which is a closed fund**
- **Entitlements not taken up by eligible institutional shareholders and entitlements of ineligible institutional shareholders were sold and cleared in the institutional shortfall bookbuild at \$3.30 per New Share**
- **The price in the institutional shortfall bookbuild was a \$0.45 premium to the offer price of \$2.85 and represented a 2.5% premium to TERP of \$3.22**

*“We are very pleased with the strong support received from the institutional component of our entitlement offer. We look forward to completing the retail component of the offer, which opens on Tuesday 23 June 2015. The acquisition is a significant milestone in the evolution of our Company and we look forward to completing it in July 2015” BAP Chief Executive Officer and Managing Director, Darryl Abotomey said.*

The close of the Institutional Entitlement Offer represents completion of the first stage of BAP’s approximate \$218 million equity raising, announced on Monday, 15 June 2015.

After a strong take-up by eligible institutional shareholders, the institutional shortfall bookbuild was completed on Wednesday, 15 June 2015. The bookbuild was well supported by shareholders and new investors with a clearing price of \$3.30 per New Share (being the offer price of \$2.85 per share, plus \$0.45 per entitlement). Eligible institutional shareholders who elected not to take up their entitlements, and ineligible institutional shareholders, will receive \$0.45 for each entitlement not taken up and renounced into the institutional shortfall bookbuild.



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New Shares to be issued as part of the Institutional Entitlement Offer (including those subject to the institutional shortfall bookbuild) are expected to be issued on Tuesday, 30 June 2015 and commence trading on ASX on the same day.

New Shares issued under the Institutional Entitlement Offer and Retail Entitlement Offer will rank equally with existing Shares from the date of allotment.

#### **Retail Entitlement Offer and retail shortfall bookbuild**

The retail component of the entitlement offer (**Retail Entitlement Offer**) is expected to raise approximately \$58 million. The Retail Entitlement Offer will open on Tuesday, 23 June 2015 and close at 5.00pm (Melbourne time) on Monday, 6 July 2015.

Eligible retail shareholders will be able to subscribe for 7 New Shares for every 15 existing BAP ordinary shares (**Entitlement**) held on the record date of 7.00pm (Melbourne time) Thursday, 18 June 2015 at the same offer price of \$2.85 per share as the Institutional Entitlement Offer.

Retail Entitlements that are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through the Retail Shortfall Bookbuild on Thursday, 9 July 2015 (**Retail Shortfall Bookbuild**).

Allotment of shares under the Retail Offer is expected to be complete by 16 July 2015 and commencement of trading of those shares on ASX will occur from 17 July 2015.

Any proceeds from the sale of Entitlements under the Retail Shortfall Bookbuild will be remitted proportionally to those retail shareholders, less any applicable withholding tax. There is no guarantee that there will be any proceeds remitted to those retail shareholders.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and complete an accompanying personalised entitlement and acceptance form which are expected to be despatched on Tuesday, 23 June 2015. Copies of the retail offer booklet will be available on the ASX website and our website at [www.burson.com.au](http://www.burson.com.au) from Tuesday, 23 June 2015. The retail Entitlements may only be exercised by eligible retail shareholders, being persons with a registered address in Australia and New Zealand on the register as at the record date. In particular, persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to participate in the offer.

If holders are not able to take up their Entitlements, those Entitlements will be sold into the Retail Shortfall Bookbuild and holders may receive no value for them.

BAP shares are expected to resume trading on the ASX from market open today on an ex-offer entitlement basis.



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## Timetable

Set out below is an indicative timetable for the Entitlement Offer:

Date	Event
Monday 15 June	Announcement of Acquisition, Entitlement Offer and trading halt
<b>Monday 15 June</b>	<b>Institutional Entitlement Offer opens</b>
Tuesday 16 June	Institutional Entitlement Offer closes
Wednesday 17 June	Institutional Shortfall Bookbuild (opens and closes)
Thursday 18 June	Trading halt lifted
7:00pm (Melbourne Time) Thursday 18 June	Record date for eligibility under the Entitlement Offer
<b>Tuesday 23 June</b>	<b>Retail Entitlement Offer opens</b>
Tuesday 23 June	Despatch of Retail Offer Booklet and Entitlement and Acceptance Form
Monday 29 June	Settlement of Institutional Entitlement Offer
Tuesday 30 June	Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and commencement of trading on ASX
Monday 6 July	Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild
Monday 6 July	Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer
5:00pm (Melbourne Time) Monday 6 July	Retail Entitlement Offer closes
Thursday 9 July	Retail Shortfall Bookbuild (opens and closes)
Wednesday 15 July	Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild
Thursday 16 July	Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and commencement of trading on ASX
Friday 17 July	Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer
Thursday 23 July	Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer

The above timetable is indicative only and subject to change without notice. All times represent Australian Eastern Daylight Time. The commencement of quotation of New Shares is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Burson, with the consent of Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the "Underwriter"), reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.



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## **Shareholder Enquiries**

Eligible retail shareholders will be sent a retail offer booklet to be lodged with ASX on Tuesday, 23 June 2015.

Retail shareholders who have questions relating to the Retail Entitlement Offer should call the Burson Offer Information line on 1300 850 050 (within Australia) or +61 3 9415 5000 (International) from 8.30am to 5.00pm (Melbourne time) Monday to Friday or go to our website [www.burson.com.au](http://www.burson.com.au).

## **Further inquiries:**

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## Important notices

This announcement is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. BAP is not licensed to provide financial product advice in respect of an investment in shares.

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This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to persons acting for the account or benefit of persons in the United States. Neither the Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements and the New Shares may not be offered or sold to persons in the United States or to persons who are acting for the account or benefit of persons in the United States, unless they have been registered under the Securities Act, or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Neither this announcement nor any other documents relating to the offer of Entitlements or New Shares may be sent or distributed to persons in the United States.

This announcement contains forward-looking statements, which can usually be identified by the use of words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of BAP, and which may cause actual outcomes to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are based on information available to BAP as of the date of this announcement. Except as required by law or regulation (including ASX Listing Rules) BAP undertakes no obligation to update these forward-looking statements.

Neither the Underwriter nor any of its, or BAP's, advisors or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates ("Parties") have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this announcement, make or purport to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Parties, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of the information in this announcement, and with regard to the Underwriter and its advisors, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this announcement or the Entitlement Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in BAP.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.