

12 December 2014

Australian Securities Exchange
Market Announcements
Via: E-lodgment

TREASURY GROUP LIMITED

COMPLETION OF PLACEMENT AND ANNOUNCES SHARE PURCHASE PLAN

Highlights

- A\$30 million raised in a strongly supported institutional share placement
- New domestic and international institutions introduced to the Treasury Group Limited register
- Funds raised to be used by Treasury Group Limited to subscribe for additional equity in Aurora Trust, the trust formed at the time of the merger of Treasury Group Limited and Northern Lights to hold interests in the combined portfolio of boutiques
- Aurora Trust will use the proceeds to fund identified and future investment opportunities, acquire small minority interests in Northern Lights and for working capital, which will enhance the overall financial strength of Aurora Trust and provide balance sheet flexibility in relation to pursuing accretive future investment opportunities
- A\$5 million share purchase plan to eligible Treasury Group Limited shareholders

Treasury Group Limited ("**Treasury Group**" or the "**Company**" (ASX: TRG)) is pleased to announce the successful completion of an institutional placement of 2.9 million new fully paid ordinary shares in the Company ("**New Shares**") at an issue price of \$10.25 per New Share ("**Placement**"), which will raise approximately \$30 million (before costs).

The issue price of \$10.25 per New Share represents a discount of 11.4% to the last closing price of Treasury Group shares traded on ASX on Wednesday, 10 December 2014.

The New Shares issued under the Placement will rank equally in all respects with existing shares of the Company, including in relation to dividends.

The Placement closed well oversubscribed, with a number of new and existing institutional investors participating. The funds raised from the Placement and the Company's proposed share purchase plan (further details of which are provided below) will be used by the Company to subscribe for additional units in Aurora Trust.

Aurora Trust is the trust created to hold the interests in the portfolio of boutiques (ranging from traditional equities to alternatives and private equity) held by Treasury Group and Northern Lights. The merger of Treasury Group and Northern Lights completed on 25 November 2014.

Aurora Trust will use the proceeds of the equity subscription to fund identified and future investment opportunities, acquire small minority interests in Northern Lights and for working capital, which will enhance the overall financial strength of the Trust and provide balance sheet flexibility in relation to pursuing accretive future investment opportunities.

Andrew McGill, Managing Director and CEO, commented:

“We are extremely pleased with the strong support that Treasury Group has received for the Placement from our existing institutional shareholders and from a selected number of new domestic and international institutions. The completion of the Placement follows the successful merger with the Northern Lights Group. The merged Group has now become an international multi-boutique business, which collectively have approximately A\$50bn FUM across a global platform of 21 boutique asset managers, and is well placed to execute on identified acquisition opportunities.”

Settlement of the Placement is expected to occur on Wednesday, 17 December 2014, with the New Shares being allotted and commencing trading on ASX on Thursday, 18 December 2014.

Ord Minnett Limited acted as sole lead manager for the Placement.

Treasury Group requests that its trading halt be lifted with effect from open of market today.

Group Structure

Treasury Group announced the successful completion of the merger with Northern Lights Capital Group on 25 November 2014. At completion, Treasury Group owned 61.22% of Aurora Trust.

Treasury Group's ownership percentage of Aurora Trust may increase if Northern Lights and BNP elect not to fully participate in the capital raising by Aurora Trust.

Share Purchase Plan

Treasury Group is also pleased to announce that it will offer existing eligible shareholders the opportunity to participate in a share purchase plan (“**SPP**”) at an issue price of \$10.25 per New Share. This will provide eligible shareholders with an opportunity to increase their shareholding in the Company, free of brokerage, commission and transaction costs, at the same price that New Shares were offered to institutional investors under the Placement.

The SPP will seek to raise up to \$5 million, subject to the Board's discretion. Scale back may apply to applications under the SPP.

Under the SPP, eligible shareholders will be entitled to subscribe for up to \$15,000 worth of New Shares. Shareholders on the Company's register on the SPP record date of 7.00pm Sydney time on 11 December 2014, with a registered address in Australia or New Zealand, will be eligible to participate in the SPP.

The SPP is not underwritten.

The New Shares issued under the SPP will rank equally in all respects with existing shares of the Company on issue at that time, including in relation to dividends.

Further details of the SPP will be provided to shareholders in due course.

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About the Merged Group

Treasury Group and Northern Lights Capital Group is a multi-boutique asset management firm dedicated to providing exceptional value to shareholders, investors and partners. We apply our strategic resources, including capital, institutional distribution capabilities and operational expertise to help our partners excel. After the merger, Treasury Group and Northern Lights Capital Group collectively has approximately A\$50 billion under management across a global platform of 21 boutique asset managers, as of September 30, 2014.