



**HUDSON INVESTMENT GROUP LIMITED**

**ASX Announcement**

**19 May 2015**

**Share Purchase Plan**

Hudson Investment Group Limited (**HGL**) advises that it will implement a Share Purchase Plan (**SPP**) offering eligible shareholders the opportunity to purchase shares in HGL without brokerage or other related charges.

The Offer price is 2.4 cents per share, rounded up to the nearest one tenth of one cent.

Participation in the Offer is optional and is open to Eligible Shareholders who were holders of Shares in HGL at 5.00 pm (AEST) on 18 May 2015 and whose registered address is in Australia or New Zealand.

Eligible shareholders may purchase shares totalling up to \$15,000. Shares issued under the SPP will rank equally with existing shares.

Funds raised through the SPP will be used to provide working capital.

Full details of the SPP and Application Forms will be sent to eligible shareholders on 25 May 2015.

**Indicative Dates**

<b>Record Date</b>	<b>18 May 2015</b>
<b>Offer Date</b>	<b>25 May 2015</b>
<b>Documents mailed to Eligible Shareholders</b>	<b>25 May 2015</b>
<b>Closing date for acceptances</b>	<b>22 June 2015</b>
<b>Allotment and issue of New Shares</b>	<b>23 June 2015</b>
<b>Quotation of New Shares on ASX</b>	<b>29 June 2015</b>

**For further information please contact:**

Julian Rockett  
Company Secretary

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**HUDSON INVESTMENT GROUP LIMITED**

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**HUDSON INVESTMENT GROUP LIMITED**  
**ACN 004 683 729**

## **SHARE PURCHASE PLAN**

**19 May 2015**

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

If you have any questions in relation to the Offer or how to complete the Application Form, please call Julian Rockett – Company Secretary on +61 2 9251 7177 or email [jrockett@higl.com.au](mailto:jrockett@higl.com.au).

This document is not a prospectus or other disclosure document under the Corporations Act.  
**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

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Dear Shareholder,

**HUDSON INVESTMENT GROUP LIMITED - SHARE PURCHASE PLAN OFFER**

On behalf of the Board, I am pleased to offer you the opportunity to apply for new shares up to value of \$15,000 in Hudson Investment Group Limited (**HGL**) under the Share Purchase Plan (**SPP**) without brokerage or other related charges.

**The Offer will open on Monday 25 May 2015 and will remain open until 5.00 pm (AEST) on Monday 22 June 2015**

The Offer Price is 2.4 cents per New Share.

Participation in the Offer is optional and is open to Eligible Shareholders who are holders of Shares in HGL at 5.00 pm (AEST) on Monday 18 May 2015 and whose registered address is in Australia or New Zealand.

The funds raised from the Share Purchase Plan will be applied toward working capital and to actioning our plans to develop higher returns for our commercial industrial property portfolio.

Full details of the Offer and how to participate are contained in the terms and conditions of this document, which I encourage you to read and consider carefully.

Further information about Hudson Investment Group Limited can be found on the Company's website at [www.higl.com.au](http://www.higl.com.au).

At the recent general meeting shareholders voted to split the Company into two separate entities with the effect of supporting management to focus on property development on our Warnervale property, which we believe has significant development capital growth potential.

I encourage our shareholders to participate in the SPP, because I believe this is a good opportunity to buy additional shares in your Company at a favourable time. Reasons for my recommendation include the following:

- The Local and State Governments have committed to significant infrastructure projects through funding in Government and public private partnership ventures in the NSW Central Coast area.
- Significant interest has been expressed by overseas investors in the NSW Central Coast area generally and in particular a \$500 million Chinese theme park situated less than one kilometre from our site.
- Wyong Shire Council is taking a proactive role in assisting with the development of the area, and has the funds to achieve this investment in its own right and with joint venture partners.

**HUDSON INVESTMENT GROUP LIMITED**

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- This SPP provides an opportunity for shareholders to “top up” their shareholdings, especially those shareholders with unmarketable parcels of shares, which are less efficient in a portfolio of shares.
- The Company has recently appointed three additional directors to join the Board effective from 1 June 2015:
  - Dato Zaid Ibrahim, a former Malaysian Minister in the Prime Minister’s Department in charge of Legal Affairs and Judicial Reform in the Malaysian Government as well as founder of the largest legal firm in Malaysia, Zaid Ibrahim & Co;
  - Tan Sri Ibrahim Menudin, a former CEO and Chairman of several large Malaysian corporate enterprises and organisations, including Group CEO of Malaysian Mining Corporation Berhad and Chairman of Suria Capital Holdings Berhad; and
  - Mr John Dawkins AO, former Finance Minister and Education Minister and Treasurer in the Hawke and Keating Governments.

The three incoming directors, together and individually, bring remarkably extensive experience and expertise from International finance, law, government and large commercial enterprises.

The Board is focussed on our plans to rejuvenate the Company and focus on the industrial and commercial development of our Warnervale property.

You will note that our letter will include a communication form to assist the Company in keeping you up to date with the Company’s latest developments. Please assist us in this way, by kindly providing your best email address.

I look forward to communicating with HGL shareholders on the progress of the Company.

If you have any questions in relation to the SPP Offer or how to complete the SPP Application Form, please call Julian Rockett – Company Secretary on +61 2 9251 7177 or email [corporate@higl.com.au](mailto:corporate@higl.com.au), and of course consult your financial or other professional adviser.

Thank you for your continued support of HGL.

Yours sincerely



Alan Beasley  
Managing Director

19 May 2015

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## SUMMARY OF IMPORTANT DATES

Record Date	18 May 2015
Offer Date	25 May 2015
Documents mailed to Eligible Shareholders	25 May 2015
Closing date for acceptances	22 June 2015
Allotment and issue of New Shares	23 June 2015
Quotation of New Shares on ASX	29 June 2015

This timetable is indicative only and subject to change. The Company reserves the right to vary the above dates, subject to the ASX Listing Rules and the Corporations Act.

**IMPORTANT NOTICES**

The Offer contained in this document is not a recommendation to purchase the Company's shares. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

If you apply to participate in the Offer by making a BPAY payment or completing and returning the Application Form with a cheque or bank draft, you are accepting the risk that the market price of Shares may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Offer Price.

Participation in the Offer is not being offered, directly or indirectly, in the United States or to any person that is, or is acting for the account or benefit of, a US Person. This document and any related offering documents must not be mailed or otherwise transmitted or distributed in or into the United States or to any person that is, or is acting for the account or benefit of, a US Person.

The Company recommends that you monitor its announcements and the Share price, which can be found on its website at [www.higl.com.au](http://www.higl.com.au) and on the ASX website at [www.asx.com.au](http://www.asx.com.au) (ASX: HGL). The Share price can also be found in the financial pages of major Australian metropolitan newspapers.



## KEY STEPS

Step 1:	<p>Read the terms and conditions of the Share Purchase Plan in full.</p> <ul style="list-style-type: none"> <li>• There is no requirement to participate in the Share Purchase Plan.</li> <li>• Participation in the Share Purchase Plan is entirely voluntary.</li> </ul>
Step 2:	<p>Are you an Eligible Shareholder? (see section 3)</p> <p>You are eligible to apply for the New Shares if:</p> <ul style="list-style-type: none"> <li>(a) your registered address in the Company's register of members is in Australia or New Zealand; and</li> <li>(b) you were registered as a holder of Shares in the Company as at 5:00pm AEST on 18 May 2015 (<b>Record Date</b>).</li> </ul> <p>The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.</p> <p>Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).</p>
Step 3:	<p>If you choose to participate in the Share Purchase Plan you must choose to purchase a parcel of New Shares for one of the following amounts (see section 7):</p> <ul style="list-style-type: none"> <li>• \$500 (20,834 Shares);</li> <li>• \$1,000 (41,667 Shares);</li> <li>• \$2,000 (83,334 Shares);</li> <li>• \$5,000 (208,334 Shares);</li> <li>• \$7,500 (312,500 Shares);</li> <li>• \$10,000 (416,667 Shares); or</li> <li>• \$15,000 (625,000 Shares).</li> </ul> <p>You may not subscribe for more than \$15,000 of New Shares even if you have several Share holdings.</p>
Step 4:	<p>To apply for New Shares under the Share Purchase Plan, Eligible Shareholders must (see section 11):</p> <ul style="list-style-type: none"> <li>• complete the Share Purchase Plan Application Form attached to these terms and conditions; or</li> <li>• make a BPAY payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.</li> </ul>

## QUESTIONS

If you have any questions in relation to the Offer or how to complete the Application Form, please call Julian Rockett – Company Secretary on +61 2 9251 7177 or email [corporate@higl.com.au](mailto:corporate@higl.com.au), or consult your financial or other professional adviser.

## SHARE PURCHASE PLAN – TERMS AND CONDITIONS

These are the terms and conditions of the Hudson Investment Group Limited (HGL or the Company) Share Purchase Plan, and are binding on any Shareholder completing a Share Purchase Plan Application Form attached to these terms and conditions.

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### 1. THE OFFER

#### 1.1. The Offer

The Offer is an invitation to all Eligible Shareholders to subscribe for New Shares at a subscription price of 2.4 cents per New Share, up to a maximum subscription of 625,000 New Shares (\$15,000).

You may choose not to accept the Offer.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a New Share to anyone else).

The number of New Shares you receive will depend on the value of the parcel of New Shares you apply for and on the total number of New Shares applied for by all Eligible Shareholders. The Company reserves the right to scale back Applications (see section 8 below).

The Offer Price is fixed, regardless of any changes in the market price of Shares during the Offer period.

#### 1.2. Offer not taken up

If you are an Eligible Shareholder and do not wish to subscribe for New Shares, you are not obliged to do anything. You will not receive any New Shares.

The number of existing Shares you hold as at the Record Date and the rights attached to those existing Shares will not be affected if you choose not to accept any of your entitlement under this Share Purchase Plan.

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### 2. OPENING AND CLOSING DATES

The Offer Date will be 25 May 2015 and the Closing Date will be 22 June 2015. The directors reserve the right to close the Offer early or extend the Closing Date (as the case may be), should it be considered by them necessary to do so.

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### 3. ELIGIBILITY

#### 3.1. Eligibility

You are eligible to apply for the New Shares if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand; and
- (b) you were registered as a holder of Shares in the Company as at 5:00pm AEST on 18 May 2015 (**Record Date**).

#### 3.2. Individual Shareholders

If you are the only registered Shareholder of a holding of Shares, but you receive more than one Offer under the Share Purchase Plan (for example, because you hold Shares in more than one capacity), you may only apply for one parcel of New Shares with a value of up to \$15,000.

The Company reserves the right to reject any Application where it believes there has not been compliance with this rule.

### 3.3. Joint Shareholders

If you are recorded with one or more other persons as the joint Shareholder of a holding of Shares, that joint Shareholding is considered to be a single registered Shareholding for the purpose of the Share Purchase Plan, and the joint Shareholders are entitled to participate in the Share Purchase Plan in respect of that single holding only. If the same joint Shareholders receive more than one offer under the Share Purchase Plan due to multiple registered holdings, the joint Shareholders may only apply for one parcel of New Shares with a value of up to \$15,000.

### 3.4. Trustee or nominee

If you hold Shares as a trustee or nominee for another person, the rules for multiple single holdings set out in section 3.2 apply.

### 3.5. Directors and employees

Directors and employees of the Company who hold Shares are Eligible Shareholders.

### 3.6. Treatment of overseas Shareholders

The Offer is not being extended to any Shareholder, as at the Record Date, whose registered address is not situated in Australia or New Zealand.

No action has been taken to register or qualify the New Shares or the Offer or otherwise to permit an offering of the New Shares in any jurisdiction outside Australia and New Zealand.

Recipients may not send or otherwise distribute this disclosure document or the Application Form to any person outside Australia (other than to Eligible Shareholders).

#### (a) New Zealand

The Offer to Eligible Shareholders with registered addresses in New Zealand is made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2002* (New Zealand). Members of the public in New Zealand who were not existing Shareholders on the Record Date are not entitled to apply for any New Shares.

#### (b) United States

Neither these terms and conditions nor the Application Form constitutes an offer in the United States (or to, or for the account or benefit of, US Persons).

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of securities for sale into the United States or to, or for the account or benefit of, US Persons. The securities referred to in this document have not been and will not be registered under the *US Securities Act* and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of New Shares is being made in the United States.

#### (c) Representation by Applicants

Returning a completed Application Form or paying the Offer Price for New Shares by BPAY, will be taken to constitute a representation, warranty and agreement by the Applicant that:

- i. they are an Eligible Shareholder, have read and understood these terms and conditions and subscribe for New Shares in accordance with these terms and conditions;

- ii. they authorise the Company to correct minor errors in the Application Form if required, and to complete the Application Form by inserting any minor missing details;
- iii. they acknowledge that the market price of Shares may rise or fall between the date of this Offer and the Allotment Date of the New Shares and that the Offer Price paid for the New Shares may exceed the market price of the shares on the Allotment Date;
- iv. the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the US, or in any other jurisdiction outside Australia or New Zealand, and may not be offered, sold, transferred or otherwise disposed of except in accordance with an available exemption form, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- v. they are eligible under all applicable securities laws to receive an offer under the Share Purchase Plan;
- vi. they are not in the United States, are not US Persons and are not acting for the account or benefit of US Persons;
- vii. they have not and will not send this disclosure document or the Application Form to any person in the United States or that is, or is acting for the account or benefit of, a US Person; and
- viii. if in the future they decide to sell or otherwise transfer their New Shares, they will only do so in regular way transactions on ASX where neither they nor any person acting on their behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is in the United States or is a US Person.

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#### **4. OFFER PRICE**

The Company is inviting each of the Eligible Shareholders to apply for up to a total of 625,000 New Shares at the Offer Price.

The Offer Price is 2.4 cents per New Share.

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#### **5. ISSUE OF SHARES**

The directors reserve the right to issue Eligible Shareholders such number of Shares under the Share Purchase Plan as is permitted under Listing Rule 7.2, Exception 15 without shareholder approval.

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#### **6. RIGHTS**

The rights and obligations of the New Shares are contained in the constitution of the Company, which is available for inspection at the registered office of the Company during the Offer period. The New Shares will be issued on the same terms as all existing Shares and the Company will apply for the New Shares to be quoted on ASX.

If the New Shares are not quoted on ASX, the New Shares will not be issued and all funds received will be refunded.

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#### **7. NUMBER OF NEW SHARES**

Each Eligible Shareholder has the right to apply for up to a maximum of 625,000 New Shares for a consideration of \$15,000.

Eligible Shareholders may select one of the following five alternatives:

	No New Shares	Consideration
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Offer A	20,834	\$500
Offer B	41,667	\$1,000
Offer C	83,334	\$2,000
Offer D	208,334	\$5,000
Offer E	312,500	\$7,500
Offer F	416,667	\$10,000
Offer G	625,000	\$15,000

The total cost of New Shares purchased by each Eligible Shareholder (including through joint holdings, multiple share accounts or any holding which they have a beneficial interest) must not exceed \$15,000. The directors reserve the right to issue to an Eligible Shareholder less New Shares than the number specified in the Application Form for whatever reason including the possible subscription of over \$15,000 worth of New Shares by a Shareholder through multiple Applications or joint holdings.

No fractions of New Shares will be issued.

Any fraction of a New Share will be rounded up to the nearest whole number of New Shares.

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## 8. SCALE BACK

The Company reserves an absolute discretion regarding the amount raised under the Plan, including the right to scale back applications.

If there is a scale back, you may not receive the full parcel of Shares for which you have applied. If a scale back produces a fractional number when applied to your parcel, the number of Shares you will be allotted will be rounded up to the nearest whole number of Shares.

In the event of a scale back, the difference between the value of the Shares allotted (calculated at the offer price of 2.4 cents per New Share) and the application money received will be refunded to you by the Company, without interest, following allotment.

Where the number of New Shares allotted to an Applicant is less than the number applied for, surplus moneys will be refunded by cheque as soon as practicable after the Closing Date.

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## 9. PARTICIPATION COSTS

You must pay the Offer Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisors). The Company will pay any brokerage or stamp duty.

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## 10. APPLICATION MONEY AND ALLOTMENT OF NEW SHARES

### 10.1. Application Money

All Application money received before the New Shares are issued will be held in a special purpose account. After any Application money is refunded (if required) and New Shares are issued to Applicants, the balance of funds in the account plus accrued interest will be received by the Company.

### 10.2. Allotment of New Shares

Subject to ASX granting the New Shares, official quotation, it is expected that the New Shares will be quoted on the ASX by 29 June 2015. If you trade any New Shares before

you receive your Share statement, then you do so at your own risk.

## 11. PAYMENT FOR THE SHARES

### 11.1. Application options

If you would like to apply for New Shares under the Share Purchase Plan, you have two payment options, which are set out below. Cash payments will not be accepted. Receipts for payment will not be issued.

If you apply for:

- (a) less than \$500 of New Shares, the Company will not allot any New Shares to you and will refund your Application monies to you;
- (b) between \$500 and \$15,000 of New Shares that is not one of the designated amounts set out in section 7, the Company will (subject to any scale back) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of cheque or BPAY payment, and will refund the excess Application monies to you; and
- (c) more than \$15,000 of New Shares, the Company will (subject to any scale back) allocate to you a parcel of \$15,000 of New Shares and your excess Application monies will be refunded to you.

### 11.2. To pay by cheque or bank draft

Complete the accompanying Application Form in accordance with the instructions set out in that form and return it together with your cheque or bank draft made payable to “Hudson Investment Group Limited – Trust Account” and crossed “Not Negotiable” for the appropriate Application money in Australian dollars.

The completed Application Form and your cheque or bank draft must be received by the Company’s Share Registry at the following address by no later than 5:00pm (AEST) on the Closing Date. The Company will present the cheque or bank draft on or around the day of receipt of the Application Form. If a cheque is not honoured upon its first presentation, the directors reserve the right to reject the relevant Application Form.

Share Registry
Hudson Investment Group Limited c/- Computershare Investor Services Pty Limited GPO Box 505, Melbourne VIC 3001

You will be required to certify to the Company that the total value of the New Shares the subject of the Application does not exceed \$15,000:

### 11.3. To pay by BPAY

You may make a BPAY payment by using the personalised reference number shown on your Application Form, which is required to identify your holding.

Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment. It is the responsibility of each Applicant to ensure that the Application money is submitted through BPAY with sufficient time for it to be processed by their financial institution and received by the Company no later than 5:00pm (AEST) on the Closing Date.

If you make your payment using BPAY, you do not need to return your Application Form. However, you will be taken to have represented to the Company that the total Application price for the New Shares the subject of the Application does not exceed

\$15,000:

You cannot withdraw or revoke your application once you have sent in an Application Form or paid via BPAY.

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## **12. OFFERS UNDER THE SHARE PURCHASE PLAN**

The Company may make more than one invitation to acquire Shares under the Share Purchase Plan in any 12-month period. Shareholders will not be able to acquire Shares to a value exceeding \$15,000 pursuant to the Share Purchase Plan in any 12-month period.

The Company may amend the terms and conditions of the Share Purchase Plan to provide for different terms to apply to different invitations. The Company may terminate the Share Purchase Plan at any time. Notice of invitations, the terms of invitations and any termination of the Share Purchase Plan will be provided to ASX.

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## **13. APPLICATION OF THE SHARE PURCHASE PLAN**

The Company may act or omit to act in relation to the Share Purchase Plan (including applying the terms of the Share Purchase Plan) in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the Share Purchase Plan in any matter it thinks fit, whether generally or in relation to any participant, Application or New Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Share Purchase Plan. The directors of the Company or any authorised delegate may exercise the powers of the Company under the terms of the Share Purchase Plan.

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## **14. RISK CONSIDERATIONS**

While the Offer Price represents an approximately 5% discount to the VWAP of the last 10 trading days to 18 May 2015, a subscription under the Share Purchase Plan is a speculative investment. The market price may change between the dates you apply for the New Shares and the issue of the New Shares to you. Accordingly, the value of the New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and, if necessary, consult your professional adviser when deciding whether or not to accept the Offer and participate in the Share Purchase Plan.

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## **15. PRIVACY**

By completing the Application Form, you will be providing personal information to the Company. The *Privacy Act 1988* (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. The Company collects information about each Applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company. If the Company is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for the Company's records, the Company will destroy or redact it.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry (Computershare Investor Services Pty Limited), The Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to process your Application.

An Applicant has a right to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

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## 16. GLOSSARY

**AEST** means Australian Eastern Standard Time.

**Applicant** means an Eligible Shareholder who lodges an Application.

**Application Form** means the Application form attached to or accompanying these terms and conditions.

**Application** means an application for New Shares pursuant to the Application Form.

**ASIC** means the Australian Securities and Investment Commission.

**ASX Listing Rules** or **Listing Rules** means the Listing Rules of the ASX.

**ASX** means ASX Limited (ABN 98 008 624 691).

**BPAY** means BPAY, registered to BPAY Pty Limited ABN 69 079 137 518.

**Closing Date** means 22 June 2015 or such other date as may be determined by the directors.

**Company** or **HGL** means Hudson Investment Group Limited (ABN 25 004 683 729).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Corporations Regulations** means the *Corporations Regulations 2001* (Cth).

**Director** or **director** means a director of the Company.

**Eligible Shareholder** means a Shareholder as at the Record Date other than a Non Qualifying Foreign Shareholder.

**New Share** means a Share to be issued under the Share Purchase Plan.

**Non-Qualifying Foreign Shareholder** means a Shareholder whose registered address is not situated in Australia or New Zealand.

**Offer Date** means 25 May 2015.

**Offer** means the offer of New Shares pursuant to the Share Purchase Plan.

**Offer Price** means 2.4 cents per New Share.

**Record Date** means 5:00pm (AEST) 18 May 2015.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Purchase Plan** means the issue of up to 625,000 New Shares to Eligible Shareholders, each of which is entitled to apply for a parcel of New Shares valued at up to \$15,000 in accordance with these terms and conditions.

**Shareholder** means the holder of a Share.

**US Person** has the meaning given to that term in Regulation S under the US Securities Act.

**US Securities Act** means the *United States Securities Act of 1933* as amended.

**Valid Application** means an Application:



- (a) that is made in conjunction with an Application Form accompanying the Offer, and that is properly completed in accordance with the instructions in the Application Form and in the Offer;
- (b) that is accompanied by any supporting documents required by the Offer to accompany the Application Form;
- (c) that is received by the Company on or before 5:00pm on the Closing Date at the address set out in section 11.2, or is otherwise duly received in accordance with the provisions of the Offer for electronic lodgement of Applications as set out in section 11.3;
- (d) that is not withdrawn before it ceases to be capable of being withdrawn; and
- (e) in respect of which payment of the Offer Price for the relevant number of New Shares is received and is cleared (either before or after the Closing Date) when presented (either before or after the Closing Date) for payment by the relevant financial institution on which the payment is drawn.