

# TARGET'S STATEMENT

**AKF'S DIRECTORS  
UNANIMOUSLY RECOMMEND  
THAT YOU**

# REJECT

**THE OFFER**

**BY**

**MERCANTILE OFM PTY LTD  
ACN 120 221 623**

**MERCANTILE OFM PTY LTD IS A WHOLLY  
OWNED SUBSIDIARY OF MERCANTILE  
INVESTMENT COMPANY LIMITED  
ACN 121 415 576  
(ASX CODE MVT)**

to acquire all of your shares in

**ASK FUNDING LIMITED ACN 094 503 385  
(ASX CODE AKF)**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR  
IMMEDIATE ATTENTION**

**If you are in any doubt as to how to deal with this document, you  
should consult your legal, financial or other professional adviser  
as soon as possible**

**LEGAL ADVISERS**  
McCullough Robertson  
Lawyers

# Table of contents

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<b>Important notices</b>	<b>1</b>
<b>Letter from the Chairman</b>	<b>3</b>
<b>What should you do</b>	<b>5</b>
<b>Key dates</b>	<b>5</b>
<b>Why you should reject the Mercantile OFM Offer</b>	<b>6</b>
<b>Frequently asked questions about the Mercantile OFM Offer</b>	<b>7</b>
<b>2 Directors' recommendation</b>	<b>10</b>
<b>3 Key terms of the Mercantile OFM Offer</b>	<b>11</b>
<b>4 Profile of AKF</b>	<b>14</b>
<b>5 About Mercantile OFM</b>	<b>18</b>
<b>6 Your choices as a AKF Shareholder</b>	<b>19</b>
<b>7 Disadvantages associated with rejecting the Mercantile OFM Offer</b>	<b>20</b>
<b>8 Tax consequences</b>	<b>21</b>
<b>9 Directors' interests</b>	<b>23</b>
<b>10 Additional information</b>	<b>24</b>
<b>11 Approval of Target's Statement</b>	<b>26</b>
<b>12 Definitions and interpretation</b>	<b>27</b>
<b>Schedule</b>	<b>29</b>
<b>AKF announcements to ASX since 1 July 2014</b>	<b>29</b>

## Important notices

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This document is a Target's Statement issued by ASK FUNDING LIMITED ACN 094 503 385 (**AKF**) under part 6.5 division 3 of the Corporations Act in response to the Bidder's Statement issued by Mercantile OFM Pty Ltd ACN 120 221 623, a wholly owned subsidiary of Mercantile Investment Company Limited ACN 121 415 576 (**Mercantile OFM**). This Target's Statement is dated 13 July 2015.

A copy of this Target's Statement was lodged with ASIC and sent to ASX on 13 July 2015. None of ASIC, ASX nor any of their officers take any responsibility for the content of this Target's Statement.

This Target's Statement and the Bidder's Statement contain important information. You should read both documents carefully and in their entirety.

### **Investment decision**

This Target's Statement does not take into consideration your individual investment objectives, financial situation or particular needs. You may wish to seek independent financial and tax advice before deciding whether or not to accept the Offer by Mercantile OFM to acquire all of your AKF Shares.

### **Shareholder information**

If you have any questions about the Mercantile OFM Offer, please call the AKF Shareholder information line on +61 7 3211 8000 on weekdays between 9.00am and 5.00pm (Brisbane time), or visit our website at <http://www.askfunding.com.au>.

The Directors are committed to ensuring Shareholders are kept informed of developments. Important developments under the control of AKF will be notified directly to Shareholders.

### **Forward looking statements**

This Target's Statement contains certain forward looking statements and statements of current intention. The forward looking statements in this Target's Statement reflect views held at the date of this Target's Statement.

You should be aware that these statements involve inherent risks and uncertainties. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and those deviations are both normal and to be expected.

None of AKF, its officers or any person named in this Target's Statement with their consent or involved in the preparation of this Target's Statement makes any representation or warranty, as to the accuracy or likelihood of fulfilment of any forward looking statement. You should not place undue reliance on those statements.

### **Defined terms**

A number of defined terms are used in this Target's Statement. These terms are explained in the definitions in section 12.

### **Privacy statement**

AKF has collected your information from the register of Shareholders. The Corporations Act permits that information be made available to certain persons, including Mercantile OFM. Your information may also

be disclosed on a confidential basis to AKF's related bodies corporate and external service providers and may be required to be disclosed to regulatory parties such as ASIC. You can contact us for details of information held by us about you.

# Letter from the Chairman

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13 July 2015

Dear Shareholder

## Reject the Mercantile OFM Offer

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On 4 June 2015, Mercantile OFM Pty Ltd ACN 120 221 623, a wholly owned subsidiary of Mercantile Investment Company Limited ACN 121 415 576 (**Mercantile OFM**) announced an off-market takeover bid for all the Shares in ASK FUNDING LIMITED (**AKF**) (**Mercantile OFM Offer**).

Under the Mercantile OFM Offer, AKF Shareholders are being offered \$0.07 cash for each AKF Share held. You should have recently received a copy of the Bidder's Statement from Mercantile OFM setting out the terms of the Mercantile OFM Offer.

While there are certain advantages associated with the Mercantile OFM Offer, there are also a number of disadvantages. The Directors have extensively analysed the competing considerations in making their recommendation and, on balance, have decided that the disadvantages outweigh the advantages and therefore:

Your Directors recommend that you reject the Mercantile OFM Offer.

You do not need to take any action to reject the Mercantile OFM Offer.

In particular, the Mercantile OFM Offer, which incorporates a 20 per cent discount (representing 1.8 cents per AKF Share) to the last price at which AKF Shares were traded on the ASX prior to the date of the Bidder's Statement) does not take into account:

- (a) the fact that some of the loans previously written off by AKF (with an anticipated total value of \$800,000) may be recovered in the near-term;
- (b) the net present value adjustment on provisioned loans, amounting to approximately \$710,000 (equivalent to 1.1 cents per AKF Share) as at 31 December 2014, that has already been included in calculating AKF's asset position;
- (c) the \$3,200,000 in franking credits held by AKF, which could potentially be passed on by Mercantile OFM to its own shareholders in the event that the Mercantile OFM Offer is accepted and Mercantile OFM proceeds to acquire **all** of AKF's Shares;
- (d) the value of AKF's ASX listing, which could be realised by AKF via a back-door listing in partnership with another entity; and
- (e) a control premium to reflect the value that Mercantile OFM will receive if the Mercantile OFM Offer is accepted and Mercantile OFM proceeds to obtain control of AKF, as well as the opportunity cost to Mercantile OFM if the Mercantile OFM Offer is not accepted.

These considerations are outlined in further detail in the section of the Target's Statement entitled 'Why you should reject the Mercantile OFM Offer'.

In light of the considerations, the Directors unanimously recommend that you reject the Mercantile OFM Offer. Further, as a result of the considerations, the Directors do not intend to accept the Mercantile OFM Offer in relation to the AKF Shares held or controlled by them.

This Target's Statement sets out the Directors' response to the Mercantile OFM Offer and contains their recommendation, their reasons for that recommendation and other important information you should consider when deciding whether to accept the Mercantile OFM Offer. If you are in doubt as to whether to accept the Mercantile OFM Offer, you should seek your own independent professional advice.

If you have any questions about the Mercantile OFM Offer, please call AKF's Shareholder information line on +61 7 3211 8000 on weekdays between 9.00am and 5.00pm (Brisbane time).

**Yours sincerely**

A handwritten signature in blue ink, appearing to read 'KR', is positioned above the name of the signatory.

**Kenneth Rich  
Chairman**

## What should you do

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You should read the Bidder's Statement and this Target's Statement, which contains the Directors' recommendation to unanimously reject the Mercantile OFM Offer and their reasons for this recommendation.

As an AKF Shareholder, you have the following choices in respect of the Mercantile OFM Offer:

- (a) **you may ACCEPT the Mercantile OFM Offer**, in which case you should complete the acceptance form in the Bidder's Statement and return it in the envelope provided;
- (b) **you may choose to REJECT the Mercantile OFM Offer**, in which case you do not need to take any action; or
- (c) **you may sell your AKF Shares on market**, unless you have previously accepted the Mercantile OFM Offer and you have not validly withdrawn your acceptance.

If you have any questions, please call AKF's Shareholder information line on +61 7 3211 8000 on weekdays between 9.00am and 5.00pm (Brisbane time).

## Key dates

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Announcement date	4 June 2015
Bidder's Statement lodged with ASIC	4 June 2015
Date of Offer	1 July 2015
Date of Target's Statement	13 July 2015
Close of Offer Period (unless extended)	3 August 2015

## Why you should reject the Mercantile OFM Offer

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The Mercantile OFM Offer incorporates a 20 per cent discount (representing 1.8 cents per AKF Share) to the last price at which AKF Shares were traded on the ASX prior to the date of the Bidder's Statement). In light of the five valuation considerations itemised below, the discount is inappropriate. The Mercantile OFM Offer therefore does not reflect the true and fair value of AKF or AKF's Shares and, in the opinion of the Directors, should be rejected.

First, while the discount is said by Mercantile OFM to be justified by the 'risks associated with the collection of the monies outstanding' in AKF's loan book (see the section of the Bidder's Statement entitled 'Why you should accept the Offer'), any such risks are at least partially offset by the potential for loans that have previously been written off by AKF to be recovered. Currently, there is a realistic prospect that some of the loans with an anticipated total value of \$800,000 may be recovered in the near-term and AKF is continuing to actively investigate and pursue collection options. Second, to the extent that the discount may incorporate a net present value adjustment to AKF's assets (recognising that, as advised by AKF in the Market Update, the balance of AKF's net loan book is likely to be collected by June 2016), a total net present value adjustment on provisioned loans, amounting to approximately \$710,000 (equivalent to 1.1 cents per AKF Share) as at 31 December 2014, has already been included in calculating AKF's asset position. This total net present value adjustment should be offset against the Mercantile OFM Offer discount.

Third, AKF currently has approximately \$3,200,000 in franking credits. These franking credits may be passed on to AKF Shareholders along with dividend payments in the event that AKF achieves a profit in a future financial period. However, if the Mercantile OFM Offer is accepted and Mercantile OFM proceeds to acquire **all** of AKF's Shares, the franking credits will transfer to Mercantile OFM (as the head company of a tax consolidated group). Mercantile OFM would then be entitled to distribute the franking credits, along with any future franked dividends, for the benefit of its own shareholders. The substantial value of the franking credits to Mercantile OFM is not incorporated in the Mercantile OFM Offer.

Fourth, the Mercantile OFM Offer does not take into account the value of AKF's ASX listing, which could be realised by AKF via a back-door listing in partnership with another entity as an alternative to AKF's removal from the official list of the ASX (in the Market Update, AKF advised that it intended to seek significant shareholders' views in relation to the latter option in due course). If accepted, the Mercantile OFM Offer would see the value of a significant asset pass to Mercantile OFM without compensating existing AKF Shareholders for the loss of that asset.

Finally, the Mercantile OFM Offer does not incorporate a control premium to reflect the strategic, decision-making and operational benefits that Mercantile OFM will obtain in the event that the Mercantile OFM Offer is accepted and Mercantile OFM proceeds to obtain control of AKF (expressly recognised by Mercantile OFM in sections 4.4 and 4.5 of the Bidder's Statement), as well as the opportunity cost to Mercantile OFM if the Mercantile OFM Offer is not accepted.

## Frequently asked questions about the Mercantile OFM Offer

The process governing takeovers is complex. This section of the Target's Statement is designed to help you understand some of the issues relating to the Mercantile OFM Offer.

Question	Answer	Further Information
<b>Who is the bidder?</b>	The Mercantile OFM Offer is made by Mercantile OFM Pty Ltd ACN 120 221 623, a wholly owned subsidiary of Mercantile Investment Company Limited ACN 121 415 576. Information about Mercantile OFM can be obtained from section 2 of the Bidder's Statement or from Mercantile OFM's website at <a href="http://www.mercantileinvestment.com.au">www.mercantileinvestment.com.au</a>	Section 5
<b>What is the Mercantile OFM Offer?</b>	Mercantile OFM has made an offer of \$0.07 cash for each AKF Share you hold.	Section 3.2
<b>What choices do I have as an AKF Shareholder?</b>	As a AKF Shareholder, you have the following choices: (a) you can accept the Offer; (b) you can reject the Offer; or (c) you can sell your AKF Shares on market (unless you have previously accepted the Mercantile OFM Offer and you have not validly withdrawn your acceptance).  When deciding what to do, you should carefully consider the Director's recommendation and other important considerations set out in this Target's Statement.	Section 6
<b>What do your Directors recommend?</b>	Your Directors unanimously recommend that you <b>reject</b> the Mercantile OFM Offer.  The reasons for this recommendation are set out in this Target's Statement.	Section 2.2
<b>How do I accept the Mercantile OFM Offer?</b>	Details of how to accept the Mercantile OFM Offer are set out in section 1.6 and clause 4 of Appendix A of Mercantile OFM's Bidder's Statement and section 6.3 of this Target's Statement.	Section 6.3
<b>How do I reject the Mercantile OFM Offer?</b>	To reject the Mercantile OFM Offer, you do not need to do anything.	Section 6.1
<b>When do I have to decide?</b>	If you want to accept the Mercantile OFM Offer, you need to do so before the end of the Offer Period. The Offer Period is expected to remain open until 3 August 2015, unless extended or withdrawn by Mercantile OFM.  If you want to reject the Mercantile OFM Offer, you need not do anything.	Section 3.3
<b>Can Mercantile OFM vary the Mercantile OFM Offer?</b>	Yes. Mercantile OFM can vary the Mercantile OFM Offer by waiving the Condition, extending the Offer Period or increasing the Offer Price.	Section 3.8

<b>Question</b>	<b>Answer</b>	<b>Further Information</b>
<b>When does the Mercantile OFM Offer close?</b>	The Mercantile OFM Offer will close at 3 August 2015, unless it is extended or withdrawn.	Section 3.3
<b>What happens if Mercantile OFM increases the consideration payable under the Offer?</b>	If Mercantile OFM increases the consideration payable under the Offer, you will receive the higher consideration even if you have already accepted the Offer.	Section 3.8
<b>What is the condition of the Offer?</b>	<p>The Mercantile OFM Offer is subject to the following Condition:</p> <p style="padding-left: 40px;">Mercantile OFM receiving sufficient acceptance to increase the Relevant Interest of Mercantile OFM and its Associates in AKF by the end of the Offer Period to or above 90% of the AKF Shares then on issue.</p> <p>This is only a summary of the Condition. See section 3.4 of this Target's Statement for further details about the Condition and refer to section 1.7 and clause 7.1 of Appendix A of Mercantile OFM's Bidder's Statement for full details of the Condition.</p>	Section 3.4
<b>What are the consequences of accepting the Offer now?</b>	<p>If you accept the Mercantile OFM Offer while it is still conditional, unless withdrawal rights are available (see the following question) you will not be able to sell your AKF Shares on ASX or to any other bidder that may make a takeover offer, or otherwise deal with your AKF Shares while the Offer remains open.</p> <p>If the Condition of the Offer is not satisfied or waived and the Offer lapses, you will be free to deal with your AKF Shares, even if you accepted the Offer.</p>	Section 3.6
<b>If I accept the Offer, can I withdraw my acceptance?</b>	You may only withdraw your acceptance if Mercantile OFM extends by more than one month the time it has to provide the consideration under the Offer.	
<b>What happens if I do nothing?</b>	<p>You will remain an AKF Shareholder unless Mercantile OFM can compulsorily acquire your AKF Shares.</p> <p>If you do nothing, but Mercantile OFM acquires 90% or more of AKF Shares and the Condition of the Mercantile OFM Offer are satisfied or waived, Mercantile OFM intends to compulsorily acquire your AKF Shares.</p>	Sections 6 and 3.9
<b>Can I be forced to sell my AKF Shares?</b>	<p>You cannot be forced to sell your AKF Shares unless Mercantile OFM proceeds to compulsory acquisition. If Mercantile OFM proceeds to compulsory acquisition, you will receive the same consideration as if you had accepted the Mercantile OFM Offer.</p> <p>Immediately before 4 June 2015 Mercantile OFM had a relevant interest in 19.9% of AKF Shares.</p>	Section 3.9

Question	Answer	Further Information
<b>What happens if the condition of the Mercantile OFM Offer is not satisfied or waived?</b>	<p>If the Condition of the Mercantile OFM Offer are not satisfied or waived before the Offer closes, the Offer will lapse, your AKF Shares will not be transferred to Mercantile OFM and you will not receive the consideration under the Mercantile OFM Offer.</p> <p>This means that you will continue to be an AKF Shareholder, free to deal with your AKF Shares.</p>	Section 3.5
<b>When will I receive my consideration if I accept the Offer?</b>	<p>In general terms, if the Mercantile OFM Offer becomes unconditional, Mercantile OFM will pay you the consideration to which you are entitled under the Mercantile OFM Offer by the later of:</p> <p>(d) the date 1 month after you validly accept the Offer;</p> <p>(e) 1 month after the date the Offer becomes or is declared unconditional, but in any event (assuming the Mercantile OFM Offer becomes or is declared unconditional), no later than the date 21 days after the end of the Offer Period.</p>	Section 3.7
<b>What are the tax implications of accepting the Mercantile OFM Offer?</b>	<p>A general outline of the tax implications of accepting the Mercantile OFM Offer is set out in section 8 of this Target's Statement.</p> <p>You should consult your financial or tax adviser for advice on the tax implications applicable to your individual circumstances.</p>	Section 8
<b>If Mercantile OFM acquires at least 50.1% but less than 90% of the AKF Shares, will I still be able to sell my AKF Shares on ASX?</b>	<p>If you retain your AKF Shares, you will still be able to sell them on ASX unless AKF is delisted at some time in the future.</p> <p>Mercantile OFM has stated in its Bidder's Statement that if the 90% minimum acceptance condition to the Offer was waived and by virtue of acceptances of the Offer, but was still able to gain effective control of AKF, then unless a sufficient spread of AKF Shareholders remain after completion of the Offer, Mercantile OFM intends to arrange for AKF to be removed from the official list of ASX. If AKF is removed from the official list of ASX, you will not be able to sell your AKF Shares on ASX.</p> <p>Immediately before 4 June 2015, Mercantile OFM had a relevant interest in 19.9% of AKF Shares.</p>	Section 3.10
<b>What is a bidder's statement?</b>	<p>The documents sent to you by Mercantile OFM include a document called a bidder's statement. It contains information about the Offer.</p>	
<b>What is a target's statement?</b>	<p>This document is a target's statement. It contains information prepared by your Directors to help you decide whether to accept or reject the Offer.</p>	

Question	Answer	Further Information
<b>What if I have other questions about the Offer?</b>	<p>If you have any questions, please call AKF's Shareholder information line on +61 7 3211 8000, or visit AKF's website at <a href="http://www.askfunding.com.au">http://www.askfunding.com.au</a>.</p> <p>Announcements made to ASX by AKF and other information relating to the Mercantile OFM Offer can be obtained from AKF's website at <a href="http://www.askfunding.com.au">http://www.askfunding.com.au</a>.</p>	

## 2 Directors' recommendation

### 2.1 Summary of the Mercantile OFM Offer

Mercantile OFM is offering AKF Shareholders \$0.07 cash for each AKF Share held. The Mercantile OFM Offer is subject to a Condition. The Condition is set out in the Bidder's Statement and are summarised in section 3.4 of this Target's Statement.

### 2.2 Directors' recommendation

After taking into account the terms of the Mercantile OFM Offer and the matters in this Target's Statement, each Director unanimously recommends that you reject the Mercantile OFM Offer.

The reasons for the Directors' recommendation are set out in the section entitled 'Why you should reject the Mercantile OFM Offer' at the beginning of this Target's Statement.

### 2.3 Directors' rejection of the Mercantile OFM Offer

At the date of this Target's Statement, it is your Director's intention not to accept the Mercantile OFM Offer for the AKF Shares held or controlled by them.

Details of the relevant interests of each Director in AKF Shares are set out in section 9.

### **3 Key terms of the Mercantile OFM Offer**

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#### **3.1 History**

On 4 June 2015, Mercantile OFM announced its intention to make an off-market takeover bid for all the ordinary Shares in AKF. On 4 June 2015, Mercantile OFM lodged its Bidder's Statement with ASIC and gave a copy to AKF.

The Bidder's Statement contains the Mercantile OFM Offer.

#### **3.2 Summary of the Mercantile OFM Offer**

The Mercantile OFM Offer is to acquire all of your AKF Shares and any rights attaching to the Shares for \$0.07 cash for each AKF Share.

#### **3.3 Offer Period**

The Mercantile OFM Offer will remain open for acceptance until 3 August 2015, unless extended or withdrawn under the Corporations Act.

#### **3.4 Condition of the Mercantile OFM Offer**

The Mercantile OFM Offer is subject to the Condition set out in full in section 1.7 and clause 7.1 of Appendix A of the Bidder's Statement, which is summarised below:

Mercantile OFM receiving sufficient acceptance to increase the Relevant Interest of Mercantile OFM and its Associates in AKF by the end of the Offer Period to or above 90% of the AKF Shares then on issue.

Mercantile OFM may waive the Condition under the Corporations Act.

#### **3.5 Consequences if Condition not satisfied**

If the Condition is not satisfied or waived before the Offer closes, the Offer will lapse. This means that:

- (a) if you have accepted the Mercantile OFM Offer, your acceptance is void and you will continue to be a AKF Shareholder, free to deal with your AKF Shares; or
- (b) if you have not accepted the Mercantile OFM Offer, you continue to be an AKF Shareholder and are free to deal with your AKF Shares.

#### **3.6 Effect of acceptance**

The effect of acceptance of the Mercantile OFM Offer is set out in clause 5 of Appendix A of the Bidder's Statement. Read that section in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your AKF Shares and the representations and warranties which you give by accepting the Mercantile OFM Offer. In particular, if you accept the Mercantile OFM Offer, you may forfeit the opportunity to benefit from any superior offer made by another bidder for your AKF Shares, if that offer were to eventuate. If you accept the Mercantile OFM Offer you will not be able to sell your AKF Shares on ASX.

### 3.7 Payment of consideration

Mercantile OFM has set out in section 1.8 and clause 6.1 of Appendix A of the Bidder's Statement, the timing of the payment of the consideration to holders of AKF Shares who accept the Mercantile OFM Offer. In general terms, if the Mercantile OFM Offer becomes unconditional, Mercantile OFM will pay you the consideration to which you are entitled under the Mercantile OFM Offer by the later of:

- (a) the date 1 month after you validly accept the Offer;
- (b) 1 month after the date the Offer becomes or is declared unconditional,
- (c) but in any event (assuming the Mercantile OFM Offer becomes or is declared unconditional), no later than the date 21 days after the end of the Offer Period

### 3.8 Changes to the Mercantile OFM Offer

Mercantile OFM can vary the Mercantile OFM Offer by:

- (a) waiving the Condition to the Mercantile OFM Offer;
- (b) extending the Offer Period; or
- (c) increasing the consideration offered under the Mercantile OFM Offer.

If you accept the Mercantile OFM Offer and Mercantile OFM subsequently increases its Offer Price, you are entitled to receive the higher price.

### 3.9 Compulsory acquisition

Mercantile OFM has indicated in section 4.4 of its Bidder's Statement that, if it is entitled to do so, it will proceed to compulsorily acquire all remaining AKF Shares.

Under section 661A Corporations Act, Mercantile OFM is entitled to compulsorily acquire any AKF Shares for which it has not received an acceptance of its Offer on the same terms as the Offer if, during or at the end of the Offer Period, Mercantile OFM and its associates have a relevant interest in at least 90% (by number) of AKF Shares. The consideration per AKF Share payable to AKF Shareholders whose Shares are compulsorily acquired is the same as that payable under the Mercantile OFM Offer.

Immediately before 4 June 2015, Mercantile OFM had a relevant interest in 19.9% of AKF Shares on issue.

**If Mercantile OFM is entitled to proceed to compulsory acquisition, it will have one month after the Offer Period to give compulsory acquisition notices to AKF Shareholders who have not accepted the Offer.** AKF Shareholders have statutory rights to challenge the compulsory acquisition, but a successful challenge will require the Shareholders to establish to the satisfaction of a court that the terms of the Offer do not represent 'fair value' for the AKF Shares.

### **3.10 Mercantile OFM's intention if 90% threshold not met**

Mercantile OFM has stated in section 4.5 of its Bidder's Statement that if it declared the Mercantile OFM Offer free from the 90% minimum acceptance condition, but cannot proceed to compulsorily acquire the remaining Shares, although it still gained effective control of AKF, then Mercantile OFM key intentions are to:

- (a) seek to remove AKF from the official list of ASX; and
- (b) depending on the level of ownership achieved, replace:
  - (i) all Directors; and
  - (ii) AKF nominees appointed as directors of any company,with Mercantile OFM nominee directors.

If AKF becomes a controlled entity but not a wholly owned subsidiary of Mercantile OFM, there are also a number of other objectives and goals that a newly constituted board of directors of AKF would attempt to implement, to the extent possible and appropriate, as set out in section 4 of the Bidder's Statement.

Mercantile OFM has also stated that to the extent that AKF does not become a wholly owned subsidiary of Mercantile OFM and there are minority shareholders of AKF, Mercantile OFM intends that the Mercantile OFM nominees appointed as directors of AKF will act at all times in accordance with their fiduciary duties and that all shareholder approvals and other legal requirements are complied with in pursuing any of the intentions outlined in the Bidder's Statement.

Those requirements may require the approval of minority shareholders to the implementation of any particular objective.

## **4 Profile of AKF**

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Section 4 contains more detailed information on AKF's businesses, financial outlook and the management of AKF.

### **4.1 Business overview**

Consistent with the run-off strategy approved by Shareholders at the 2011 Annual General Meeting the Company engaged in no lending activities in the reporting period.

The Company's activities since the closure of all loan books has been limited to the servicing and amortising of its loan books with the sole objective of repaying monies owed to its financier, Bank of Western Australia Ltd (**BankWest**) and distributing all surplus funds to shareholders.

The company has continued to service and amortise its loan book with the sole objective of repaying the monies owed to BankWest and delivering the surplus finds to shareholders. The Company's loan book remains permanently closed to new loans.

### **4.2 Directors and senior management**

The directors of AKF are set out below:

#### **Kenneth Rich – Chairman and Independent Non-executive director**

Independent non-executive director since 24 January 2005 and chairman since 1 July 2006.

Mr Rich is a Business and management specialist. He is a Certified Management Consultant and is a member of the Institute of Management Consultants.

#### **Russell Templeton – Executive director and Company Secretary**

Mr Russell Templeton, LLB, was appointed to the position of Company Secretary on 15 May 2012 and has been an Executive director since 16 November 2004.

Mr Templeton has been in practice as a lawyer for over twenty years, has extensive commercial and litigation experience and has also:

- been involved with a network of legal practitioners;
- owned licensed commercial agencies;
- been consultant to and then Chief Operating Officer and Chief Executive Officer of Collection House Limited, an ASX listed debt portfolio manager.

#### **Misha Collins – Independent Non-executive director**

Appointed independent non-executive director on 11 October 2010.

Mr Collins was employed by BT Funds Management for an 11 year period as an equity analyst covering both domestic and international markets, together with the formulation of capital market strategies and commodity forecasting. Since 2008, he has been operating his own investment, trading and consulting business.

Mr Collins holds a bachelor of Engineering in Metallurgy, graduating with First Class Honours from the RMIT University, a Graduate Certificate in Banking and Finance from Monash University and a Graduate Diploma in Applied Finance and Investments from the Financial Services Institute of Australia. He also completed the CFA program with the US based CFA Institute and has been awarded the Chartered Financial Analyst designation (CFA).

#### 4.3 Key statistics

Set out below are some key ratios and statistics extracted from AKF's audited financial statements for the years ended 30 June 2014 and 30 June 2013.

<b>Year ended 30 June</b>	<b>2014</b>	<b>2013</b>
Basic Loss per Share	(1.78) cents	(1.23) cents
Share Price	0.15	0.12
Gross Loan Book Contracted	(37%)	(41%)
Net Loan Book Contracted	(49%)	(47%)

#### 4.4 Summary historical financial information

The summary historical financial information below has been extracted from AKF's audited financial statements for the year ended 30 June 2014 and 30 June 2013 and does not take into account the effects of the Mercantile OFM Offer.

Copies of AKF's annual reports from which the financial information was extracted can be found on the company's website at <http://www.askfunding.com.au>. These reports also contain details of AKF's accounting policies. Shareholders without internet access can obtain copies of these reports by contacting the company secretary of AKF on +61 7 3211 8000.

<b>Statement of Financial Position</b>	<b>2014</b>	<b>2013</b>
Total Assets	10,352,750	16,450,766
Total Liabilities	145,431	4,069,172
Total Equity	10,207,319	12,381,594

<b>Income Statement</b>	<b>2014</b>	<b>2013</b>
Net Interest Income	2,574,348	3,758,987
Other Income	340,588	611,973
Expenses	4,089,326	5,181,104
Loss for the Year	1,174,390	810,144

<b>Statement of Cash Flows</b>	<b>2014</b>	<b>2013</b>
Net Cash Flows from Operating Activities	2,685,116	3,153,706
Net Cash Flows from Investing Activities	3,987,413	9,967,101
Net Cash Flows from Financing Activities	(4,799,885)	(13,822,000)

<b>Statement of Cash Flows</b>	<b>2014</b>	<b>2013</b>
Net Decrease in Cash and Cash Equivalents	1,872,644	(701,193)
Beginning Cash and Cash Equivalents	189,849	891,042
Ending Cash and Cash Equivalents	2,062,493	189,849

#### **4.5 Material changes in AKF's financial position**

For the period 1 July 2014 to 31 May 2015 the net loan book has contracted a further 32% from \$8.2million to \$5.5million. This is due to the loans being recovered during this period.

Other than the event noted above, there have been no events subsequent which would have a material effect on the Group's financial position.

#### **4.6 Recent Share price performance**

AKF Shares are quoted on ASX under the code AKF.

The closing price of AKF Shares on ASX on 10 July 2015, being the last trading day before the date of this Target's Statement, was \$0.070.

The highest and lowest recorded closing prices of AKF Shares on ASX during the specified periods immediately before the announcement date of 4 June 2015 are set out below:

<b>Period</b>	<b>Highest Price</b>	<b>Lowest Price</b>
12 months to 4 June 2015	18 cents	7.8 cents
3 months to 4 June 2015	8.8 cents	7.8 cents
1 month to 4 June 2015	8.8 cents	7.8 cents
5 trading days to 4 June 2015	Did not trade	Did not trade

Since the announcement of the Mercantile OFM Offer to ASX on 4 June 2015, AKF Shares have traded on ASX within the range of \$0.067 to \$0.088.

#### **4.7 Publicly available information**

AKF is a company listed on ASX and is subject to periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on AKF is publicly available and may be accessed by referring to AKF on [www.asx.com.au](http://www.asx.com.au).

A list of announcements made by AKF to ASX between 1 July 2014 and the date of this Target's Statement is set out in the Schedule. This information may be relevant to your assessment of the Mercantile OFM Offer. Copies of the announcements are available from ASX.

Further announcements about developments on the Mercantile OFM Offer will continue to be made available on AKF's website at <http://www.askfunding.com.au> after the date of this Target's Statement.

#### **4.8 Further information**

Further information about AKF can be found on AKF's website: <http://www.askfunding.com.au>.

#### 4.9 Issued capital

At the date of this Target's Statement, AKF's issued capital was 65,955,515 ordinary shares as disclosed in the last Appendix 3B lodged with ASX.

#### 4.10 Substantial holders

The Substantial holders recorded on the Share Register for AKF, before the date of this Target's Statement, are the following entities (together with any of their associates) which have a relevant interest in 5% or more of AKF's Shares:

Name	AKF Shares	Relevant interest in shares (%)
Mercantile	13,182,748	19.9%
DMX Corporation Ltd	6,595,552	10%
J P Morgan Nominees Australia Limited	4,618,964	7%
Sandon Capital Group Limited	4,293,147	6.5%
Mr James Graham Stringfellow London and Mrs Jennifer Edna London	4,060,941	6.16%
Wilson Asset Management Group	3,493,213	5.30%
Macquarie Group Limited	3,305,723	5.0%

AKF advises that not all of the above entities, which have a relevant interest in 5% or more of AKF's Shares have lodged a substantial holders notice with the ASX or a change of substantial holder notice (where applicable).

At the date of this Target's Statement, DMX Corporation Ltd has indicated to the Directors that they intend to **reject** the Offer.

## **5 About Mercantile OFM**

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### **5.1 Disclaimer**

The following information about Mercantile OFM has been prepared by AKF using publicly available information, including information in the Bidder's Statement, and has not been independently verified. Accordingly, AKF does not, subject to the Corporations Act, make any representation or warranty, express or implied as to the accuracy or completeness of this information.

The information on Mercantile OFM in this Target's Statement should not be considered comprehensive.

### **5.2 Overview of Mercantile OFM and its principal activities**

Mercantile OFM is a wholly owned subsidiary of Mercantile Investment Company Ltd (**MVT**). MVT is an ASX listed investment company trading under ASX code MVT.

### **5.3 Publicly available information**

MVT is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the ASX Listing Rules and the Corporations Act. A substantial amount of information on MVT is publicly available and may be accessed by referring to MVT on [www.asx.com.au](http://www.asx.com.au).

### **5.4 Further information**

Further information about MVT can be found on Mercantile OFM's website: [www.mercantileinvestment.com.au](http://www.mercantileinvestment.com.au).

## 6 Your choices as a AKF Shareholder

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**Your Directors unanimously recommend that you reject the Mercantile OFM Offer.**

As an AKF Shareholder, you can respond to the Mercantile OFM Offer in one of three ways.

### 6.1 Reject the Offer and do not sell your Shares on market

If you reject the Mercantile OFM Offer and do not wish to sell your Shares on market, **you should do nothing.**

You should note that:

- (a) Mercantile OFM may be entitled to compulsorily acquire your Shares (notwithstanding that you did not accept the Mercantile OFM Offer – see section 3.9 for further details); and
- (b) even if Mercantile OFM is not entitled to compulsorily acquire your Shares, Mercantile OFM may control AKF.

### 6.2 Sell your AKF Shares on market

During the Offer Period, you can still sell your Shares on market for cash, if you have not already accepted the Mercantile OFM Offer for those Shares.

The latest price for AKF Shares may be obtained from the ASX website [www.asx.com.au](http://www.asx.com.au).

If you sell your Shares on market, you:

- (a) will lose the ability to accept the Mercantile OFM Offer and any higher offer for your Shares (which may or may not eventuate);
- (b) will lose the opportunity to receive future returns from AKF;
- (c) may be liable for capital gains tax on the sale (refer to section 8 for further details); and
- (d) may incur a brokerage charge.

### 6.3 Accept the Offer

The Directors unanimously recommend that you reject the Mercantile OFM Offer. However, if you choose to accept the Mercantile OFM Offer, you should follow the instructions in section 1.6 and clause 4 of Appendix A of the Bidder's Statement and on the acceptance form accompanying the Bidder's Statement.

Mercantile OFM has stated that the Offer remains open until 3 August 2015. Mercantile OFM may choose to extend the Offer Period.

## **7 Disadvantages associated with rejecting the Mercantile OFM Offer**

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Although your directors unanimously recommend that you reject the Mercantile OFM Offer, there may be a number of disadvantages in doing so. A summary of some of those disadvantages is set out below.

This summary is not exhaustive and you should have regard to your own personal investment objectives and financial circumstances, and should consult your professional advisers, before deciding whether or not to accept the Mercantile OFM Offer.

### **7.1 The Offer provides the opportunity for all Shareholders to realise their investment in AKF**

Under the Mercantile OFM Offer, all AKF Shareholders have an opportunity to realise their investment in AKF for a certain cash consideration (subject to the Condition being satisfied or waived).

Accepting the Mercantile OFM Offer removes the risks associated with continuing to hold AKF Shares, including risks associated with AKF's business as well as general industry and market risks.

Further, there is currently a limited market for AKF Shares. While your Directors are hopeful that trading volumes in AKF Shares will increase, there can be no guarantee that this will occur in the short term or at all. Accordingly, the Mercantile OFM Offer represents an opportunity for AKF Shareholders to liquidate their entire holding of AKF Shares.

### **7.2 A superior proposal may not arise**

As at the date of this Target's Statement, the Mercantile OFM Offer represents the only offer for AKF Shares. There is no guarantee that an alternative offer for AKF Shares will be made, or that any alternative offer will be superior to the Mercantile OFM Offer.

### **7.3 Your AKF Shares may be compulsorily acquired and there may be adverse consequences associated with not accepting the Mercantile OFM Offer**

If Mercantile OFM becomes entitled to compulsorily acquire your AKF Shares, it intends to do so. Accordingly, even if you do not accept the Mercantile OFM Offer but sufficient other AKF Shareholders do, Mercantile OFM may nevertheless compulsorily acquire your AKF Shares.

If your AKF Shares are compulsorily acquired, you will still receive the Offer Price for your AKF Shares but at a later date than you would have received it if you had accepted the Mercantile OFM Offer.

Further, if you do not accept the Mercantile OFM Offer and Mercantile OFM obtains a controlling interest in AKF, it may seek to remove AKF Shares from the official list of ASX, and your ability to realise your investment in AKF in the future may be limited.

## **8 Tax consequences**

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### **8.1 Introduction**

The following is a general summary of the potential Australian income tax consequences generally applicable to a Shareholder who disposes of AKF Shares under the Mercantile OFM Offer. This summary is based on the law and practice in effect on the date of this Target's Statement.

The following summary is not intended to be an authoritative or complete statement of the tax law applicable to the specific circumstances of every Shareholder.

In particular the summary is only applicable to Shareholders that are Australian residents for income tax purposes and hold their AKF Shares on capital account for income tax purposes. This summary does not apply to Shareholders that hold their AKF Shares in the course of a business of trading or dealing in securities.

All Shareholders are advised to seek independent professional advice about their particular circumstances and non-resident Shareholders should seek their own advice on the Australian and foreign tax consequences associated with any sale of AKF Shares.

### **8.2 CGT consequences on the disposal of AKF Shares**

A Shareholder that accepts the Mercantile OFM Offer and whose Shares are subsequently transferred to Mercantile OFM, is taken to have disposed of their AKF Shares for Australian capital gains tax (**CGT**) purposes. Shareholders make a capital gain equal to the amount by which the Mercantile OFM Offer consideration exceeds the cost base that the Shareholder has for the AKF Shares. Subject to the availability of the CGT discount (see below) and any losses available to be offset against the capital gain, this amount is included in the Shareholder's taxable income.

A Shareholder will alternatively make a capital loss equal to the amount by which the reduced cost base of the AKF Shares exceeds the consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable to companies and trusts.

### **8.3 Cost base of AKF Shares generally**

The cost base of AKF Shares would generally be equal to the amount the relevant Shareholder paid to acquire the AKF Shares which includes certain incidental costs (such as brokerage) associated with the acquisition.

### **8.4 AKF Shares acquired before 21 September 1999**

Any Shareholder who acquired their AKF Shares before 11.45am (legal time in the Australian Capital Territory) on 21 September 1999 and held them for at least 12 months before the transfer to Mercantile OFM under the Mercantile OFM Offer may index the cost base of their AKF Shares to take account of inflation between the calendar quarter in which the AKF Shares were acquired and the calendar quarter ended 30 September 1999.

If a Shareholder who is an individual, the trustee of a trust or a complying superannuation entity chooses to index the cost base of their AKF Shares, then the CGT discount will not be available to them (see below). Note that the cost base of AKF Shares cannot be indexed in working out the amount of any capital loss.

## **8.5 CGT discount**

Any Shareholder who is an individual, the trustee of a trust or a complying superannuation entity may be entitled to claim the CGT discount in calculating any capital gain provided that:

- (a) the AKF Shares were acquired at least 12 months before disposal to Mercantile OFM;
- (b) the Shareholder did not choose to index the cost base of their AKF Shares (see above); and
- (c) the CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

A Shareholder who is an individual or the trustee of a trust may discount the capital gain by 50% and include 50% of the capital gain in the taxable income of that individual or trust.

A Shareholder that is a complying superannuation entity may discount the capital gain by 33 $\frac{1}{3}$ % and include 66 $\frac{2}{3}$ % of the capital gain in the taxable income of that complying superannuation entity.

The CGT discount is not available to a Shareholder that is a company.

Section 7 of the Bidder's Statement also sets out an overview of the Australian income tax and capital gains tax implications for Australian residents (for tax purposes) and non-residents who accept the Mercantile OFM Offer.

## **8.6 Stamp duty and GST**

Shareholders who dispose of their AKF Shares under the Offer are not expected to incur any Australian stamp duty or be subject to GST on that disposal.

## **8.7 Obtain your own tax advice**

Do not rely on the comments or the statements contained in this Target's Statement or the Bidder's Statement as advice about your own affairs. The tax laws are complex and there could be implications in addition to those generally described in this Target's Statement and the Bidder's Statement.

Accordingly, consult your own tax advisers for advice applicable to your individual needs and circumstances. To the extent permitted by law, AKF does not accept any responsibility for tax implications for individual Shareholders.

**9 Directors' interests**

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**9.1 Directors' interests in AKF Shares**

At the date of this Target's Statement, the Directors had a relevant interest in the following AKF Shares:

<b>Director</b>	<b>AKF Shares</b>	<b>% of Issued Capital</b>
<b>Kenneth Rich</b>	104,414	0.16%
<b>Russell Templeton</b>	43,890	0.07%

Each Director has rejected the Mercantile OFM Offer for the Shares they hold or control.

**9.2 Directors' recent dealings in AKF Shares**

Except as disclosed below, no Director has acquired or disposed of a relevant interest in any AKF Shares in the four month period immediately preceding the date of this Target's Statement.

**9.3 Directors' interests in Mercantile OFM securities**

At the date of this Target's Statement, no Director had a relevant interest in any securities of Mercantile OFM.

**9.4 Directors' recent dealings in Mercantile OFM securities**

No Director has, in the four month period immediately preceding the date of this Target's Statement, acquired or disposed of a relevant interest in any securities in Mercantile OFM.

**9.5 Benefits and agreements**

Other than as set out in section 9.5, as a result of the Mercantile OFM Offer no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from the board of directors of AKF or a related body corporate of AKF.

There are no agreements made between a Director and another person in connection with, or conditional upon, the outcome of the Mercantile OFM Offer, other than in the Director's capacity as a holder of AKF Shares.

No Director has an interest in any contract entered into by Mercantile OFM.

## **10 Additional information**

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### **10.1 Consents**

McCullough Robertson has given and has not before the date of this Target's Statement withdrawn its consent to be named in this Target's Statement as AKF's legal adviser in the form and context in which it is named.

McCullough Robertson has not:

- (a) authorised or caused the issue of this Target's Statement; or
- (b) made, or purported to make, any statement in this Target's Statement nor is any statement in this Target's Statement based on any statement by any of those parties, other than as specified in section 10.1.

McCullough Robertson, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement other than a reference to its name, and a statement included in this Target's Statement with the consent of that party as specified in section 10.1.

### **10.2 Publicly available information**

This Target's Statement contains statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX by Mercantile OFM.

As permitted by ASIC class order 13/521, the consent of Mercantile OFM is not required for the inclusion of those statements in this Target's Statement. Any AKF Shareholder may obtain a copy of those documents free of charge during the Offer Period by contacting AKF's company secretary on +61 7 3211 8000.

As permitted by ASIC class order 13/523, this Target's Statement may include or be accompanied by certain statements:

- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication,

and the consent of the persons to whom those statements are attributed is not required to be included in this Target's Statement.

### **10.3 No material litigation**

The Directors are not aware of any current material litigation involving AKF.

### **10.4 No other material information**

This Target's Statement is required to include all of the information that AKF Shareholders and their professional advisers would reasonably require to make an informed assessment about whether to accept the Mercantile OFM Offer, but:

- (a) only to the extent to which it is reasonable for AKF Shareholders and their professional advisers to expect to find this information in this Target's Statement; and

- (b) only if the information is known to any Director.

The Directors of AKF are of the opinion that the information that AKF Shareholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offer is:

- (c) the Bidder's Statement (to the extent that the information is not inconsistent with or superseded by information in this Target's Statement);
- (d) AKF's annual reports and releases to ASX, and documents lodged by AKF with ASIC before the date of this Target's Statement; and
- (e) this Target's Statement.

## **11 Approval of Target's Statement**

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This Target's Statement has been approved by a resolution passed by the Directors on 13 July 2015.

Dated 13 July 2015



**Kenneth Rich**

**Chairman**

## 12 Definitions and interpretation

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### 12.1 Definitions

In this Target's Statement:

<b>Term</b>	<b>Definition</b>
<b>AKF</b>	means ASK FUNDING LIMITED ACN 094 503 385.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
<b>ASX Settlement Operating Rules</b>	means the settlement rules of ASX Settlement and Transfer Corporation Pty Limited ABN 49 008 504 532, the body which administers the CHESS system in Australia.
<b>Bidder's Statement</b>	means the bidder's statement dated 4 June 2015 served on AKF about the off-market offer under section 633 Corporations Act and which contains the Mercantile OFM Offer.
<b>Broker</b>	means a person who is a share broker and a participant in CHESS.
<b>CGT</b>	means capital gains tax.
<b>CHESS</b>	means the Clearing House Electronic Subregister System, which provides for electronic share transfer in Australia.
<b>CHESS Holding</b>	means a holding of AKF Shares on the CHESS subregister of AKF.
<b>Condition</b>	means the condition precedent to the Mercantile OFM Offer set out in section 1.7 and clause 7.1 of Appendix A of the Bidder's Statement.
<b>Controlling Participant</b>	means the Broker or Non-Broker Participant who is designated as the controlling participant for shares in a CHESS Holding under the ASX Settlement Operating Rules.
<b>Corporations Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Directors</b>	means the directors of Ask Funding Limited ACN 094 503 385.
<b>Issuer Sponsored Holding</b>	means a holding of AKF Shares on AKF's issuer sponsored subregister.
<b>Market Update</b>	means AKF's ASX release dated 14 May 2015 and entitled 'Market Update'.
<b>Mercantile OFM</b>	means Mercantile OFM Pty Ltd ACN 120 221 623, a wholly owned subsidiary of Mercantile Investment Company Limited ACN 121 415 576.
<b>Mercantile OFM Offer or Offer</b>	means the offer by Mercantile OFM to acquire AKF Shares, set out in section 1.1 and Appendix A of the Bidder's Statement.
<b>Non-Broker Participant</b>	means a non-broker participant under the ASX Settlement Operating Rules.
<b>Offer Period</b>	means the period during which the Offer will remain open for acceptance under clause 2 of Appendix A of the Bidder's

<b>Term</b>	<b>Definition</b>
	Statement.
<b>Offer Price</b>	means the consideration payable by Mercantile OFM under its Offer.
<b>Preference Shares</b>	means convertible preference shares of that name issued by AKF.
<b>Shareholder or AKF Shareholder</b>	means a holder of one or more Shares.
<b>Shares or AKF Shares</b>	means the fully paid ordinary shares in AKF.
<b>Target's Statement</b>	means this document, being AKF's target's statement.

## 12.2 Interpretation

In this Target's Statement, unless the context otherwise requires:

- (a) headings are for convenience and do not affect the interpretation;
- (b) words or phrases defined in the Corporations Act have the same meaning in this Target's Statement;
- (c) a reference to a section or schedule is a reference to a section of and a schedule to this Target's Statement and references to this document include any schedules;
- (d) a singular word includes the plural and vice versa;
- (e) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (f) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (g) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (h) a reference to '\$' or 'dollar' is to Australian currency;

## Schedule

AKF announcements to ASX since 1 July 2014

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<b>Date</b>	<b>Announcement</b>
01/07/2015	Bidder's Statement from MVT
29/06/2015	Directors Interim Response to Takeover Offer
05/06/2015	Directors Considering Takeover Offer
04/06/2015	MVT: Bidders Statement-Off-market bid for AKF by Mercantile
14/05/2015	Market Update
27/02/2015	Market Update and Half Year Accounts
26/02/2015	Becoming a substantial holder
03/12/2014	Change in substantial holding
26/11/2014	Results of 2014 AGM
3/12/2014	Change in substantial holding
26/11/2014	Results of 2014 AGM
29/10/2014	Annual Report to Shareholders
29/10/2014	Proxy Form
29/10/2014	Notice of Annual General Meeting
20/10/2014	Change in substantial holding
17/10/2014	Change in substantial holding
16/10/2014	Ceasing to be a substantial holder
16/10/2014	Distribution of Funds to Shareholders

# Corporate directory

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## **ASK FUNDING LIMITED**

ACN 094 503 385

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BRISBANE QLD 4000

Telephone: +61 7 3211 8000

Facsimile: +61 7 3211 8933

<http://www.askfunding.com.au>

## **Directors**

Chairman/Independent Non-executive Director:  
Kenneth Rich

Executive Director/ Company Secretary:  
Russell Templeton

Independent Non-executive Director:  
Misha Collins

## **Share registry**

Computershare Investor Services Pty Ltd  
ACN 078 279 277

Address:

117 Victoria Street  
West End

BRISBANE QLD 4101

Telephone: 1300 552 270 (within Australia)  
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## **Lawyers**

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## **Auditors**

Grant Thornton

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145 Ann Street

BRISBANE QLD 4000

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