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ASX Release

15 December 2015

ISSUE OF BONUS LOYALTY OPTIONS TO SHAREHOLDERS

In recognition of the support from the shareholders of the Company, Raya wishes to advise that it intends to undertake a bonus issue of options ("**Bonus Options**") to all eligible shareholders, with the record date to coincide with the shareholder meeting to approve the Xped transaction, anticipated to be mid to late February 2016.

It is currently intended that all eligible existing shareholders of the Company with shares on the record date will be granted 1 free Bonus Option for every 10 shares held in the Company. (the Company will be applying for these options to be listed on ASX). The Bonus Options will only be issued upon the transaction with Xped completing.

The expected issue of the Bonus Options will be on the same terms as the options to be issued under the upcoming prospectus (with an expiry date of 3 years from the re-admission date). The Bonus Options will also be issued under the upcoming prospectus.

The Company has completed its first leg of the roadshow in Asia after presenting to a number of investment firms in Singapore and Hong Kong. The response and feedback from Asia has been encouraging and well received and the team are presently in New York for the start of the USA roadshow with a number of investment firms and banks.

The Company is currently finalising the notice of meeting documents and will release an updated timetable following the Roadshow conclusion that will include a record date relevant to the Bonus Options.

ENDS

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