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Australian Securities Exchange
Market Announcements
Via: E lodgement

**MERGER WITH NORTHERN LIGHTS CAPITAL GROUP
UPDATE IN RELATION TO COMPLETION TIMING**

On 5 August 2014, Treasury Group Limited announced that it had entered into an agreement to merge with Northern Lights Capital Group (Northern Lights) and that completion was expected to occur by the end of October 2014.

We now expect completion to occur during November 2014. Significant progress has been made towards completion including satisfaction of the majority of the conditions precedent and other required pre-completion matters. As at the date of this announcement, the material conditions that remain outstanding are UK regulatory approvals and finalisation of procedural banking requirements. Other material conditions have been satisfied including finalisation of the merger structure, required consents from clients of certain Northern Lights boutiques and shareholder agreement processes at TRG boutiques.

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