



ASX ANNOUNCEMENT ASX Code BUG

15 February 2017

Completion of convertible notes issue and change of directors

Completion of convertible notes issue

Buderim Group Limited (**BUG** or **Company**) is pleased to announce the completion of the issue of convertible notes as follows:

- 25,000,000 convertible notes to the Wattle Hill RHC Fund 1 SPV1 L.P. (**the Fund**); and
- 12,500,000 convertible notes to Asia Mark Development Limited (**AMD**).

The convertible notes were issued at \$0.40 per note to raise a total of \$15 million (less the costs adjustment amount of \$400,000) before costs and expenses in accordance with the terms approved by shareholders at the extraordinary general meeting held on 20 December 2016.

Change of directors

Pursuant to the terms of the transaction documents entered into with AMD and the Fund, BUG announces the appointment of Mr Yigang Yang and Mr Albert Tse as non-executive directors and the resignation of Mr Shane Templeton as non-executive director, effective immediately.

Mr Tse is the founder of Wattle Hill Capital which manages a private equity fund investing in Australian and New Zealand companies that benefit from China's growth. Mr Tse was the former Legal Representative of Macquarie Group in Beijing and led transactions including the historic \$22.1bn Hong Kong and Shanghai initial public offering of the Agricultural Bank of China in 2010. Mr Tse is also a specialist in Chinese outbound investments across many different sectors. Mr Tse is a Director of SGSP (Australia) Assets Pty Ltd; Jemena, one of Australia's largest energy utilities. Prior to working in China, Mr Tse worked in London for Macquarie Capital, focused on European infrastructure as well as at PricewaterhouseCoopers in Australia where he qualified as a Chartered Accountant. Mr Tse is also admitted as a solicitor of the Supreme Court of Queensland.

Mr Yang is the Founding Partner and CEO of WaterStone Capital Co., Ltd. He was the CEO of COFCO Agricultural Industrial Investment Fund Management Co., Ltd. From 1994 to 2009, Mr. Yang worked in New York as Managing Director for Asia Capital Group, Managing Director for Capital Market Engineering and Trade LLC, and Vice President for Credit Suisse First Boston. Before being transferred from Credit Suisse China to Credit Suisse First Boston in New York, Mr. Yang was the Chief Credit Officer at Credit Suisse Beijing Representative Office.

Mr Templeton has served as non-executive director of BUG since 21 February 2002 and during that time has made an invaluable contribution to the Company. The board thanks Mr Templeton for his years of service.

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For further information please contact:

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