

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company name/Scheme Spring FG Limited
ACN/ARSN 169 037 058

1. Details of substantial holder (1)

Name Keith Robert Cullen and KRC Investments Pty Limited (ACN 081 338 132)
ACN (if applicable) _____

The holder became a substantial holder on 9 March 2015

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary shares	32,890,488	32,890,488	28.49%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Keith Robert Cullen	Pursuant to s608(1) of the Corporations Act – registered holder	19,690,440 fully paid ordinary shares
KRC Investments Pty Limited	Pursuant to s608(1) of the Corporations Act – registered holder	13,200,048 fully paid ordinary shares
Keith Robert Cullen	Pursuant to s608(3)(b) of the Corporations Act – Keith Robert Cullen controls KRC Investments Pty Limited	13,200,048 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Keith Robert Cullen	Keith Robert Cullen	Keith Robert Cullen	19,690,440 fully paid ordinary shares
Keith Robert Cullen and KRC Investments Pty Limited	KRC Investments Pty Limited	KRC Investments Pty Limited	13,200,048 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Keith Robert Cullen	17 April 2014	-	903,594 fully paid ordinary shares in the capital of Spring Financial Group Pty Limited	19,690,440 fully paid ordinary shares

Keith Robert Cullen and KRC Investments Pty Limited	17 April 2014	-	550,000 fully paid ordinary shares in the capital of Spring Financial Group Pty Limited	13,200,048 fully paid ordinary shares
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6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of the person named in this form are as follows:

Name	Address
Keith Robert Cullen	C/- Spring FG Limited, Level 4, 99 Bathurst Street SYDNEY NSW 2000
KRC Investments Pty Limited	C/- Spring FG Limited, Level 4, 99 Bathurst Street SYDNEY NSW 2000

Signature

print name Keith Robert Cullen

Capacity Personal capacity and as a director of KRC Investments Pty Limited

sign here



date

9 March 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangements, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.