

ASX Market Announcements Platform
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

27 September 2019

FOR ASX MARKET RELEASE

SHARE PURCHASE PLAN

Opportunity to purchase additional shares in Spring FG Limited (ASX: SFL) (Spring FG or Company) under a share purchase plan (SPP) for eligible shareholders to raise up to circa A\$1.0M to 1.5M.

Under the SPP, the Company invites eligible shareholders to participate by subscribing for a minimum of \$2,000 (Minimum Application Amount) with staged increments of \$1,000 up to a maximum of \$30,000 of its ordinary shares at \$0.05 per share, without incurring any transaction or brokerage costs.

The right to participate in this SPP is available exclusively to eligible shareholders who are on the Company register at 7:00pm (Sydney time) on 26 September 2019 (Record Date) and having a registered address in Australia or New Zealand. The SPP is targeted to close on Tuesday 22 October 2019.

To assist with consideration of this investment, eligible shareholders will be provided with an offer letter, the SPP terms and an application form (SPP Offer Documents). Copies of the SPP Offer Documents (excluding application forms) are attached to this announcement.

The proceeds from the SPP are proposed to be used primarily to fund to take advantage of future growth opportunities in the financial services sector.

Timetable		
Record Date	26 September 2019	Date for determining Eligible Shareholders
Offer Announcement	27 September 2019	Offer is announced to the market
Offer Date	4 October 2019	Offer opens and Offer documentation dispatched
Closing Date	22 October 2019	Applications must be received by 5.00pm Sydney time
Allotment Date	29 October 2019	New Shares allotted
Trading Date	30 October 2019	New Shares commence trading on the ASX
Dispatch Date	6 November 2019	New Share Statements sent to Shareholders

This timetable is indicative only and may be subject to change and subject to the requirements of the Corporations Act and the ASX Listing Rules.

For and on behalf of the Board

Keith Cullen
Managing Director

ENDS

SPRING FG LIMITED
ABN 87 169 037 058

SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention.

Each Eligible Shareholder has the opportunity to participate in the Spring FG Limited Share Purchase Plan by applying for up to \$30,000 of new ordinary shares in the Company without incurring brokerage or other transaction costs.

Shares issued under the Share Purchase Plan will rank equally with existing ordinary shares in the Company.

This Offer Booklet provides details of the Share Purchase Plan and explains how shareholders can participate.

You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from a broker, accountant or other professional adviser if you have any questions about your investment in the Company or the impact of the transactions described in this Offer Booklet. If you have any questions on how to participate in the SPP after reading this Offer Booklet, please contact the Company by telephoning 02 9248 0422 between 8:30am and 5:30pm (Sydney time), Monday to Friday.

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

[4 October 2019]

Dear Shareholder

SHARE PURCHASE PLAN

On behalf of the board of Spring FG Limited ABN 87 169 037 058 (**ASX: SFL**) (**Spring FG** or **Company**), we are pleased to offer you the opportunity to participate in the Company's share purchase plan (**SPP**).

On 27 September 2019 the Company announced a proposed issuance of convertible notes to wholesale and sophisticated investors to raise up to \$2.6M (Convertible Note Issue). The proposed terms of the Convertible Note Issue, which is subject to shareholder approval at an extraordinary general meeting (EGM) set down for 8 November 2019, were released contained in a market release.

The SPP provides Eligible Shareholders, including those who would not be able to participate in the Convertible Note Issue, the opportunity to acquire up to \$30,000 of new fully paid ordinary shares in the Company (New Shares). There are no transaction costs or brokerage costs to participating shareholders.

I encourage Eligible Shareholders to participate in the SPP and take advantage of the opportunity to acquire the Company's shares at an Issue Price of A\$0.05 per share, which represents a discount of 9.8% to the closing price on 26 September 2019, and a 30% discount to the minimum conversion price of the Convertible Note Issue.

The SPP aims to raise approximately \$1.0M to 1.5M and is not underwritten. The Company may determine to raise a higher amount or decide to scale back Applications under the SPP at its absolute discretion.

The proceeds from the SPP (and the proposed Convertible Note issue) will be used primarily for business development, and investment in systems, to further the Company's transition to be primarily focused on business-to-business services (as more broadly described in the Company's Market Update released to the ASX on 26 August 2019), and the repayment of existing debt.

Key features of the SPP

- **Price** – Shares are offered under the SPP at an Issue Price of \$0.05 per New Share, which represents a 9.8% discount to the volume weighted average price of the Company's Shares traded on the ASX over the last five days on before 26 September 2019 (being the last trading day before the SPP was announced).
- **Eligible Shareholders** – Participation in the SPP is optional and is open to shareholders who were on the Company register at 7.00pm (Sydney time) on 26 September 2019 (**Record Date**) and have a registered address in Australia or New Zealand (**Eligible Shareholders**), including Eligible Shareholders who are custodians on behalf of Eligible Beneficiaries on the term and conditions set out in this Offer Booklet. Your right to participate in the SPP is not transferable.
- **Offer Period** – The SPP opens on Friday 4 October 2019 and is expected to close at 5.00pm (Sydney time) on Tuesday 22 October 2019.
- **Priority** – All New Shares issued under the SPP will rank equally with existing shares.

The terms and conditions of the SPP are set out in this Offer Booklet.

How to apply

To apply for New Shares under the SPP, you must either:

- complete and return the Acceptance Slip attached to your personalised Application Form, together with payment via cheque, bank draft or money order; or
- make a payment directly via BPAY (in which case, you do not need to return the Acceptance Slip attached to your Application Form).

Applications for New Shares can only be made in \$1,000 increments and must be for a minimum of \$2,000 and a maximum of \$30,000.

Please ensure you send your payment (whether by BPAY or by cheque, bank draft or money order) and Application Form, to allow time for payment to be received by 5.00pm (Sydney time) on 22 October 2019.

I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP.

This SPP Booklet is not financial advice and has been prepared without taking into account the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions about the SPP, please contact the Company by telephoning 02 9248 0422 between 8:30am and 5:30pm (Sydney time), Monday to Friday.

On behalf of the Board, I thank you for your continued support and encourage you to participate in the SPP.

Yours faithfully

Keith Cullen
Managing Director

SUMMARY OF OFFER

The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares (subject to any scale-back at the Company's absolute discretion) without paying any brokerage fees, commissions or other transaction costs, at the Issue Price for a total application price not exceeding \$30,000.

Eligible Shareholder

An eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on 26 September 2019 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

The Company will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

Treatment of custodians, trustees and nominees

Please refer to the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

Key dates

Timetable		
Record Date	26 September 2019	Date for determining Eligible Shareholders
Offer Announcement	27 September 2019	Offer is announced to the market
Offer Date	4 October 2019	Offer opens and Offer documentation dispatched
Closing Date	22 October 2019	Applications must be received by 5.00pm Sydney time
Allotment Date	29 October 2019	New Shares allotted
Trading Date	30 October 2019	New Shares commence trading on the ASX
Dispatch Date	6 November 2019	New Share Statements sent to Shareholders

This timetable is indicative only, and subject to change. The Company reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

Minimum and maximum investments

You may apply for Shares under the SPP up to a maximum subscription amount of \$30,000 at the Issue Price.

You may apply to acquire Shares worth \$2,000 or another amount with staged increments of \$1,000 up to a maximum of \$30,000. The Company has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies, that are not applied to acquire new Shares under the SPP will be refunded to you without interest, except where the amount is less than \$1.00 in which instance it will be retained by the Company or donated to charity.

Issue Price

Shares are offered under the SPP at an Issue Price of \$0.05 per New Share, which represents a 9.8% discount to the volume weighted average price of the Company's Shares traded on the ASX over the last five days before 26 September 2019 (being the last trading day before the SPP was announced).

Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for and the issue of, Shares under the SPP.

SPP participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$30,000.

Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by the Company's registry, Boardroom Pty Limited, at the time the payment is made. You can change your payment instructions by calling Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Refunds will be made as soon as practical after the SPP closes.

How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the number of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Spring FG Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted in the reply-paid envelope enclosed to:

Spring FG Limited
C/-Boardroom Pty Limited

MAILING ADDRESS
Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

DELIVERY ADDRESS
Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000

All payments and applications must be received no later than 5.00pm (Sydney time) on 22 October 2019.

SPRING FG SHARE PURCHASE PLAN TERMS

Eligibility to participate

Participation in the SPP is optional. The SPP offer is open to all shareholders with a registered address in Australia or New Zealand as at the Record Date.

In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.

To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. Consistent with the representations, warranties and acknowledgements contained the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

Multiple holdings

If you are the only registered holder of Company shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in total for a maximum of \$30,000 worth of shares.

Joint holders

If you are a joint holder of Company shares, that holding is considered to be a single registered holding for the purpose of the SPP. You are entitled to participate in the SPP for that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in total for a maximum of \$30,000 worth of shares.

Trustee or nominee

If you are noted on the Company's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of shares for each named beneficiary. If the Company's share registry does not record a named beneficiary for your trustee or nominee holding, the rules for multiple single holdings apply.

Custodians

If you are a custodian within the definition of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as varied) and hold Company shares for one or more persons (each a Participating Beneficiary), or for another custodian of Company shares, you may apply for up to a maximum of \$30,000 worth of shares for each Participating Beneficiary, subject to providing the Company a 'custodian certificate' in addition to the application form, which certifies matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as varied).

Please contact the share registry to obtain the form of the custodian certificate.

Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

How do I accept

Participation in the SPP is optional. Eligible Shareholders may apply to purchase a parcel of Shares with a dollar amount of \$2,000 or another amount with staged increments of \$1,000 up to a maximum of \$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form. To participate, you should either:

- (a) return your application form, together with a cheque, bank draft or money order; or
- (b) pay the Application Amount via BPAY[®],

so that payment is received by 5.00pm (Sydney time) on Friday 18 October 2019.

BPAY[®] instructions are set out on the application form. If you use BPAY[®], you do not need to return your application form. Please make sure you use the specific biller code and unique reference number on your personalised application form. Your financial institution may implement earlier cut-off times for electronic payment. You should take this into consideration when making payment.

If paying by cheque, bank draft or money order, use the reply-paid envelope or deliver it to the address on the application form. Applications received after the Closing Date will not be accepted.

Funds received for applications by cheque, bank draft or money order or BPAY[®] will be regarded as applications for the maximum number of shares that those funds will pay for in full.

Importantly, while participation in the plan is optional, once applications are submitted, they cannot be withdrawn.

Price of Shares under the SPP

Shares are offered under the SPP at an Issue Price of \$0.05 per New Share, which represents a 9.8% discount to the volume weighted average price of the Company's Shares traded on the ASX over the last five days before 26 September 2019 (being the last trading day before the SPP was announced).

Ranking of Shares

Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

ASX quotation

After shares are issued and allotted under the SPP, the Company will apply to ASX for quotation of the shares on the Official List and send an allotment notice to each Eligible Shareholder's registered address.

No costs

Eligible Shareholders may subscribe without incurring brokerage costs, commission or other transaction costs.

Market price risk

The Company's market price may vary at any time during the offer period and the Company's shares may trade at a price that is lower than the Issue Price.

By accepting the SPP offer, you accept the risk that the market price of the Company's shares may fall below the Issue Price between the date of this offer and the Allotment Date, in which case you may have been able to buy the Company's shares at a lower price than the Issue Price.

By making an application, you represent to the Company the matters set out below under the heading 'Your representations' in these terms and in the application form.

How many shares

Eligible Shareholders receive the number of shares equal to the Application Amount (subject to any scale-back) divided by the Issue Price. Fractions will be rounded up, and the difference (being any amount less than the Issue Price) may be retained by the Company.

The Issue Price does not exceed the limit prescribed by the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Shares issued under the SPP may be sold or transferred on ASX at any time after the Quotation Date.

Scale-back

The Company may, in its absolute discretion, scale-back applications under the SPP.

Factors that the Company may take into account in determining any scale-back include:

- (a) compliance with regulatory requirements;
- (b) the amount applied for by each shareholder;
- (c) the number of shares held at the Record Date; and
- (d) if the shareholder remains on the register at the Closing Date.

The Company may scale-back applications below the Minimum Application Amount. Scale-back decisions are made by the board and are final.

If a scale-back occurs, the difference between the value of the shares allotted and the Application Amount paid to the Company (only where the amount is greater than the Issue Price) will be refunded by cheque and mailed to you as soon as practicable following the Allotment Date. Any scale-back will be announced on the Allotment Date. No interest will be paid on any Application Amount paid or refunded.

Timetable

Timetable		
Record Date	26 September 2019	Date for determining Eligible Shareholders
Offer Announcement	27 September 2019	Offer is announced to the market
Offer Date	4 October 2019	Offer opens and Offer documentation dispatched
Closing Date	22 October 2019	Applications must be received by 5.00pm Sydney time
Allotment Date	29 October 2019	New Shares allotted
Trading Date	30 October 2019	New Shares commence trading on the ASX
Dispatch Date	6 November 2019	New Share Statements sent to Shareholders

The Company's rights

The Company may reject any application for shares under the SPP if:

- (a) it considers that the application does not comply with these terms;
- (b) you are not an Eligible Shareholder;
- (c) a cheque is returned unpaid;
- (d) the application form has not been properly completed; or
- (e) there are grounds for believing that the applicant is not acting in good faith.

The Company may modify, suspend or cancel the SPP at any time. If the Company does this, it will notify ASX. If the SPP is cancelled, the Application Amount will be refunded without interest. Neither the Company nor the board accepts or assumes any liability to shareholders because of the variation, suspension or termination of SPP.

The Company may settle, at its discretion in any manner it deems fit, any anomalies or disputes in connection with the SPP and that decision is conclusive and binding on all applicants. The Company reserves the right to waive strict compliance with these terms.

Your representations

By completing and returning the application form or by making a BPAY® payment, you:

- (a) certify to the Company that you are an Eligible Shareholder;
- (b) authorise the Company (and its officers and agents) to correct any error in, or omission from, your application form;

- (c) accept the risks of the delivery of any refund to you;
- (d) acknowledge that the Company may at its discretion determine that your application form is valid, even if the application form is invalid;
- (e) irrevocably and unconditionally agree to these terms; and
- (f) acknowledge that the Company is not liable for any exercise of its discretions referred to in these terms.

Compliance

The offer of Shares under the SPP is made in accordance with the requirements of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Dispute resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

Waiver, amendment, suspension and withdrawal

The Company may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify you of the event.

No underwriting

The SPP will not be underwritten.

Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia.

Privacy policy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.

The Company and Boardroom Pty Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding. The personal information we collect may include your name, address, other contact details, bank account details and details of your shareholdings in the Company.

Boardroom Pty Limited's privacy policy is available on their website: www.boardroomlimited.com.au.

The personal information contained on the Company's register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Limited by email at corporateactions@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of the Company and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

The main consequence of not providing the personal information outlined above would be that the Company may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

Other information

The Offer is non-renounceable, which means that you cannot transfer your right to purchase shares under the SPP to anyone else. Shares issued under the SPP will rank equally in all respects with existing fully paid shares.

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. An investment in the Company is speculative.

Therefore, you should obtain independent financial and taxation advice before making an investment decision.

No action has been taken to permit a public offering of the Company's shares in any jurisdiction outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Company's shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Company's shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

These materials do not constitute an offer of securities for sale in the United States or to "U.S. persons" (as defined in Regulation S under the U.S. Securities Act 1933, as amended (the U.S. Securities Act)) (U.S. Persons) and may not be sent or disseminated, directly or indirectly, in the United States or to any U.S. Person in any place. Spring FG Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States.

Other terms and conditions

Shareholders will be bound by the constitution of the Company and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

Sydney
Head Office
Level 11, 95 Pitt St
Sydney NSW 2000
T 02 9248 0422

Melbourne
Ground Floor
99 King Street
Melbourne VIC 3000

Brisbane
Level 36, Riparian Plaza
71 Eagle St
Brisbane QLD 4000

Canberra
Level 9, NewActon Nishi
2 Phillip Law St
Canberra ACT 2601

Perth
Suite 2
33 Cedric St
Sterling WA 6021