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9 November 2017

Company Announcements Platform
ASX Limited
Fax 1300 135 638

Dear Sir or Madam

Firstmac Holdings Limited – on-market takeover bid for Goldfields Money Limited – supplementary bidder's statement


We act for Firstmac Holdings Limited ABN 55 621 282 157 ("**Firstmac Holdings**"), a wholly owned subsidiary of Firstmac Limited ABN 59 094 145 963.

We enclose:

- an announcement by Firstmac Holdings in relation to the increase of the offer price under its on-market takeover bid for all of the ordinary shares in Goldfields Money Limited ABN 63 087 651 849 (ASX: GMY) ("**Bid**"); and
- in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) ("**Corporations Act**"), a copy of our client's supplementary bidder's statement ("**Supplementary Bidder's Statement**") in relation to the Bid.

The Supplementary Bidder's Statement will be lodged with the Australian Securities and Investments Commission and provided to Goldfields Money Limited today.

Yours sincerely



Rhys Casey
Partner
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Encl 2



ASX ANNOUNCEMENT

FIRSTMAC HOLDINGS INCREASES OFFER PRICE TO **\$1.27 CASH PER GOLDFIELDS MONEY SHARE**

Firstmac Holdings Limited ABN 55 621 282 157 (**Firstmac Holdings**), a wholly owned subsidiary of Firstmac Limited ABN 59 094 145 963 (**Firstmac**), is pleased to announce an increase in the offer price payable under its unconditional on-market takeover bid to acquire all of the ordinary shares in Goldfields Money Limited (ASX: GMY) ABN 63 087 651 849 (**Goldfields Money**) from \$1.12 to **\$1.27** cash per share (**Offer**).

The increased Offer price of **\$1.27** per share represents a:

- **27%** premium to the closing price of **\$1.00** per Goldfields Money share on 13 October 2017, the last trading day before the announcement of the Offer;
- **24.54%** premium to the 30-day volume weighted average price (**VWAP**) of Goldfields Money shares on the ASX to the last trading day before the announcement of the Offer of **\$1.02**; and
- **26.20%** premium to the 90-day VWAP of Goldfields Money shares on the ASX to the last trading day prior to the announcement of the Offer of **\$1.01**.

The increased Offer price also represents a **4.96%** premium to the closing price of **\$1.21** per Goldfields Money share on 8 November 2017.

The increased Offer price of \$1.27 per Goldfields Money share is within the range of assessed values as determined by the Independent Expert. Firstmac Holdings considers that the increased Offer price provides a compelling premium and certain cash value to Goldfields Money shareholders.

Details of the increased Offer price are set out in a supplementary bidder's statement, a full copy of which is attached to this announcement (**Supplementary Bidder's Statement**). In accordance with the *Corporations Act 2001* (Cth), the Supplementary Bidder's Statement will be lodged with the Australian Securities and Investments Commission and sent to Goldfields Money today.

For further information, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays).

ENDS.

SUPPLEMENTARY BIDDER'S STATEMENT

**in relation to the unconditional on-market cash
offer by**



**Firstmac Holdings Limited
(ABN 55 621 282 157)**

to acquire all of your ordinary shares in

**Goldfields Money Limited
(ABN 63 087 651 849)**

**for an increased Offer Price of \$1.27 cash per
share**

If you have any questions in relation to this document or your acceptance of this offer, please call the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to how to deal with this document or the Offer, you should consult your legal, financial or other professional advisor as soon as possible.

The Offer is dated 31 October 2017 and will close at the end of trading (4.00pm, Sydney time) on 1 December 2017, unless withdrawn or extended.

 **PATERSONS**
BROKER TO THE OFFER

**KING & WOOD
MALLESONS**
LEGAL ADVISOR

Important Notices

This document is a supplementary bidder's statement ("**Supplementary Bidder's Statement**") prepared pursuant to section 643 of the Corporations Act in relation to the on-market takeover bid by Firstmac Holdings Limited (ABN 55 621 282 157) ("**Firstmac Holdings**") to acquire all of the ordinary shares in Goldfields Money Limited (ABN 63 087 651 849) ("**Goldfields Money**").

This Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement dated 16 October 2017.

This Supplementary Bidder's Statement is dated 9 November 2017. A copy of this Supplementary Bidder's Statement was lodged with ASIC on 9 November 2017. ASIC takes no responsibility for the content of this Supplementary Bidder's Statement.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement. This Supplementary Bidder's Statement prevails to the extent of any inconsistency.

Key reasons why you should accept the revised Offer

- 1 The increased Offer Price is within the range of assessed values as determined by the Independent Expert and represents a premium to recent trading prices
- 2 No superior proposal for your Goldfields Money Shares has emerged since the Offer was announced
- 3 Accepting the Offer enables you to realise certain and immediate value for your Goldfields Money Shares
- 4 The Offer is unconditional and you can sell your Goldfields Money Shares to Firstmac Holdings immediately
- 5 The Offer gives you a certain exit opportunity and removes certain risks
- 6 The share price may fall after the close of the Offer and trading in Goldfields Money Shares may remain illiquid

Key reasons why you should accept the revised Offer

1 **The increased Offer Price is within the range of assessed values as determined by the Independent Expert and represents a premium to recent trading prices**

The revised Offer gives you the opportunity to sell your Goldfields Money Shares for **\$1.27** cash per share.

The increased Offer Price of **\$1.27** per Goldfields Money Share represents a:

- **27%** premium to the closing price of **\$1.00** per Goldfields Money Share on 13 October 2017, the last Trading Day before the Announcement Date of 16 October 2017;
- **24.54%** premium to the 30-day volume weighted average price of Goldfields Money Shares on ASX on the last Trading Day before the Announcement Date of 16 October 2017 of **\$1.02**; and
- **26.20%** premium to the 90-day volume weighted average price of Goldfields Money Shares on ASX on the last Trading Day before the Announcement Date of 16 October 2017 of **\$1.01**.¹

The **\$1.27** Offer Price implies a market capitalisation of approximately **\$28.6** for Goldfields Money. As at 30 June 2017, Goldfields Money's net tangible assets were approximately \$19.76 million, or approximately \$0.88 per Goldfields Money Share.

The increased Offer Price also represents a **4.96%** premium to the closing price of **\$1.21** per Goldfields Money Share on 8 November 2017, the last Trading Day before the date of this Supplementary Bidder's Statement.¹

Ernst & Young Transaction Advisory Services Limited (ABN 87 003 599 844), the independent expert appointed by Goldfields Money ("**Independent Expert**") assessed the value of a Goldfields Money Share, on a controlling basis, to be within the range of \$1.27 and \$1.39 per Goldfields Money Share. **The increased Offer Price of \$1.27 per Goldfields Money Share is within the range of assessed values as determined by the Independent Expert.**

Firstmac Holdings considers that the increased Offer Price provides a compelling premium and certain cash value to Goldfields Money Shareholders. In particular, Firstmac Holdings considers that Goldfields Money has failed to have adequate regard to the fact that:

- Goldfields Money has accumulated losses since listing on the ASX (reporting a net statutory loss after tax for the financial year ended 30 June 2016 of approximately \$0.09 million and for the financial year ended 30 June 2017 of approximately \$0.9 million;
- Goldfields Money's existing cash reserves are insufficient to finance the expenditure and costs associated with Goldfield's Money's aim of growing its business;²
- Goldfields Money is likely to require further funding to maintain and meet its prudential capital requirements and to grow its business, and that any additional equity financing will be dilutive to Goldfields Money Shareholders and any debt financing (if available) may involve restrictive covenants which may limit Goldfields Money's operations and business strategy;²

¹ Source: This trading data was sourced from IRESS Limited. IRESS Limited has not consented to the use of the reference to this trading data in this Supplementary Bidder's Statement.

² Refer to section 9.2(b)(i) of the target's statement prepared by Goldfields Money dated 3 November 2017 ("**Target's Statement**").

- Firstmac Holdings intends to ensure that Goldfields Money remains operationally independent of the Firstmac Group and, as such, does not expect to realise any material synergies from the takeover of Goldfields Money;
- the Firstmac Group's banking systems are (in Firstmac Holdings' opinion) superior to the new rented core banking system to be operated by Goldfields Money as evidenced by the Firstmac Group being the largest non-bank home loan lender in Australia with assets of approximately \$8.6 billion as at 30 June 2017;
- the companies selected in the report prepared by the Independent Expert ("IER") for comparative purposes are profitable, and have operational scale - Firstmac Holdings does not believe they are comparable with Goldfields Money; and
- the IER does not address the costs associated with achieving customer growth before scalable synergies are achieved.

2 No superior proposal for your Goldfields Money Shares has emerged since the Offer was announced

As at the date of this Supplementary Bidder's Statement, the Offer is the only offer available to Goldfields Money Shareholders, with no superior proposals having emerged.

Further, any competing proposal would require the approval of the Treasurer in accordance with section 13 of the FSSA in order to be implemented.

3 Accepting the Offer enables you to realise certain and immediate value for your Goldfields Money Shares

The Offer is to acquire your Goldfields Money Shares for 100% cash consideration.

As an on-market bid, the Offer is free of all conditions and provides you with a straightforward cash exit for your Goldfields Money Shares allowing you to realise your cash proceeds in two Trading Days (that is, on a T+2 basis).

4 The Offer is unconditional and you can sell your Goldfields Money Shares to Firstmac Holdings immediately

The Offer is an **unconditional** on-market offer of **\$1.27** in cash per Goldfields Money Share.

By accepting the Offer, you will:

- receive **\$1.27** in cash for each Goldfields Money Share; and
- be paid on a T+2 Basis (being within 2 Trading Days after your acceptance).

5 The Offer gives you a certain exit opportunity and removes certain risks

The certainty provided by receiving a cash price under the Offer should be compared with the risks and uncertainties associated with remaining a Goldfields Money Shareholder.

If you accept the Offer, you will be paid cash for your Goldfields Money Shares and will no longer be exposed to external and company specific risks that Goldfields Money may be subject to and which may adversely affect the trading price of your Goldfields Money Shares³ – including:

- additional requirements for capital;
- borrower repayment risk;
- contract risk; and
- reputational and regulatory risk.

6 The share price may fall after the close of the Offer and trading in Goldfields Money Shares may remain illiquid

While there are many factors that may influence the market price of Goldfields Money Shares, in the absence of the Offer or a competing bid, the Goldfields Money Share price may fall below the value of the Offer.

The Offer provides you with an opportunity to dispose of all of your Goldfields Money Shares in a single transaction for certain cash value.

³ Refer to section 9 of the Target's Statement.

1 Increase in Offer Price

As disclosed in the announcement made by Patersons Securities Limited ("**Patersons Securities**") on 9 November 2017 ("**Supplementary Broker Announcement**"), the Offer Price has been increased from \$1.12 to **\$1.27** per Goldfields Money Share.

A copy of the Supplementary Broker Announcement is set out in the Appendix to this Supplementary Bidder's Statement.

There has been no change to the Offer Period and the Offer is currently scheduled to close at 4.00pm (Sydney time) on 1 December 2017, unless extended or withdrawn.

2 Funding

The consideration for the acquisition of Goldfields Money Shares to which the Offer relates will be satisfied wholly in cash and, if the Offer is accepted in respect of all the Goldfields Money Shares not already owned by Firstmac Holdings, will be approximately \$26.78 million (assuming all Performance Rights are exercised or converted).

The maximum cash consideration amount above takes into account the maximum sum which may be payable:

- if all existing Performance Rights are converted into Goldfields Money Shares; and
- to acquire all other Goldfields Money Shares on issue as at the date of this Supplementary Bidder's Statement under the Offer and which are not already owned by Firstmac Holdings.

For the reasons outlined in section 5.1 of the Bidder's Statement, Firstmac Holdings does not expect that holders of Options will elect to exercise their Options during the Offer Period and does not expect that the Options will be converted into Goldfields Money Shares during the Offer Period.

The increased Offer Price will be provided by Firstmac Limited pursuant to the funding commitment agreement summarised in section 5.2 of the Bidder's Statement. As at the date of this Supplementary Bidder's Statement, and pursuant to the funding commitment agreement, Firstmac Holdings has existing cash reserves on deposit which are in excess of the maximum cash consideration payable under the revised Offer as set out above. These funds are not required for other operations or commitments of Firstmac Holdings and the use of these funds are not restricted, are not subject to security interests or rights of set off.

On the basis of the arrangements outlined in this section 2 of this Supplementary Bidder's Statement and section 5 of the Bidder's Statement, Firstmac Holdings considers that it has a reasonable basis for believing, and it does believe, that it will be able to pay the consideration required to Goldfields Money Shareholders who accept the Offer and to meet all other obligations associated with the Offer.

3 Additional information

3.1 Details of relevant interests and voting power in Goldfields Money securities

As at the close of trading on 8 November 2017, being the last Trading Day prior to lodgement of this Supplementary Bidder's Statement, Firstmac Holdings had a relevant interest in 3,375,032 Goldfields Money Shares, representing voting power of 14.99%.

3.2 Consents

Each of the parties named in the table below as a consenting party:

- has given, and has not, before the date of this Supplementary Bidder's Statement, withdrawn its written consent to be named in this Supplementary Bidder's Statement in the form and context in which it is named;
- has not caused or authorised the issue of this Supplementary Bidder's Statement (except in relation to Firstmac Limited);
- does not make, or purport to make, any statements in this Supplementary Bidder's Statement other than those statements referred to below (and consented to by that party); and
- to the maximum extent permitted by law, expressly disclaims and makes no representation regarding and takes no responsibility for any statements in or omissions from this Supplementary Bidder's Statement other than those statements referred to below.

Consenting Party	Statement
Patersons Securities	Role as Broker to Firstmac Holdings
King & Wood Mallesons	Role as legal advisor
Firstmac Limited	Ultimate parent company of Firstmac Holdings and counterparty to the funding commitment agreement

In addition, this Supplementary Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcements platform of ASX by Goldfields Money. In accordance with ASIC Class Order [CO 13/521], the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Supplementary Bidder's Statement. A list of all such documents is set out below:

Date Lodged	Announcement
3 November 2017	Target's Statement

If you would like to receive a copy of any of these documents, please contact the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.15am and 5.30pm (Sydney time), Monday to Friday (excluding public holidays) and Firstmac Holdings will provide a copy of the requested documents to you, free of charge, within 2 Business Days of your request.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Supplementary Bidder's Statement contains security price trading data sourced from IRESS Limited without its consent.

4 Approval of Supplementary Bidder's Statement

This Supplementary Bidder's Statement has been approved by the directors of Firstmac Holdings.



Kim Cannon
Chairman, Firstmac Holdings Limited

Date: 9 November 2017

Appendix – Supplementary Broker Announcement



9 November 2017

Company Announcements Platform
ASX Limited

By fax: 1300 135 638

For immediate release to the market

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FIRSTMAC HOLDINGS LIMITED – increase in offer price under unconditional on-market takeover bid for Goldfields Money Limited ABN 63 087 651 849 to \$1.27 per share

Pursuant to a Bidder's Statement dated 16 October 2017 (Bidder's Statement) Firstmac Holdings Limited ABN 55 621 282 157 (Firstmac Holdings), a wholly owned subsidiary of Firstmac Limited ABN 50 094 145 963 (Firstmac Limited), made an on-market takeover bid for all of the fully paid ordinary shares in Goldfields Money Limited ABN 63 087 651 849 (Goldfields Money) at an offer price (Offer Price) of \$1.12 per Goldfields Money share (Offer).

In accordance with section 6.1.2 of the ASIC Market Integrity Rules (ASX Market) 2010, Patersons Securities Limited ABN 08 008 896 311 / AFSL 239052 (Patersons Securities) announces that the Offer Price has been increased to \$1.27 per Goldfields Money share.

No other terms of the Offer have changed, and accordingly the Offer will remain open for acceptance until the close of trading on 1 December 2017, unless extended or withdrawn by Firstmac Holdings in accordance with the Corporations Act 2001 (Cth).

As at 8 November 2017, Firstmac Holdings had a relevant interest in 3,375,032 Goldfields Money shares, representing voting power of 14.90%.

Yours faithfully,

PATERSONS SECURITIES LIMITED

Michael Manford
Executive Chairman
Representative