



Lion Selection Group



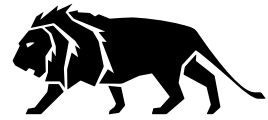
ASX RELEASE : LSX

25 JUNE 2013

Dispatch of Share Purchase Plan Offer to Shareholders

Lion Selection Group is pleased to announce that the Share Purchase Plan documentation has been dispatched to shareholders today.

A copy of the Share Purchase Plan offer document setting out the terms and conditions of the offer and a sample Application Form are included in this announcement.



Lion Selection Group

25 June 2013

Dear Shareholder

Share Purchase Plan Offer to Eligible Shareholders

On behalf of the Board, I am pleased to offer you the opportunity to apply for New Shares in Lion Selection Group Limited (Lion) under the Lion Share Purchase Plan (SPP), underwritten for up to \$5.0 million.

The SPP is being conducted in conjunction with Lion's placement which was announced on 19 June 2013. Under the placement it is expected that approximately 9.4 million shares at 53 cents will be issued to sophisticated investors raising approximately \$5.0 million, including the participation of all Lion directors (subject to shareholder approval).

Your directors and management have committed to invest up to \$1.8 million with respect to the full \$10 million raising.

Under the SPP, Eligible Shareholders are able to subscribe for up to \$15,000 worth of shares at an offer price of 53 cents without participants being required to pay brokerage or other costs that would normally apply to an on-market purchase of shares (subject to the ASX Listing Rules and ASIC Class Order 09/425). Baillieu Holst Limited is acting as lead manager and underwriter with respect to the raising, including underwriting the SPP for up to \$5.0 million. The SPP Underwriting Agreement is conditional upon obtaining shareholder approval for the issue of shortfall shares under the ASX Listing Rules.

This raising is the first time Lion has raised money since its original listing in 1997, reflecting the uniqueness of the current market environment. Lion is seeing a wealth of well valued opportunities from both its existing investment pool and potential new investments. The SPP will assist Lion to take advantage of these opportunities. Details of Lion's current portfolio are set out in the announcements made by Lion to the ASX and on Lion's website at www.lionselection.com.au.

The SPP is scheduled to open on 26 June 2013 and remain open until 5.00 pm Melbourne time on 22 July 2013.

The offer price is \$0.53 per fully paid ordinary share, being the same price paid by institutional investors under the placement in conjunction with this SPP. The offer price represents:

- a discount of 5% to Lion's closing share price on ASX on 14 June 2013 (being the last trading day before the SPP was announced);
- a discount of 7% to the 30 day volume weighted average price up to and including 14 June 2013;
- a discount of 20% to Lion's most recently announced Net Tangible Asset Backing at 31 May 2013.

Participation in the SPP is optional and is open to Eligible Shareholders who were holders of Shares in Lion at 7.00 pm Melbourne time on 18 June 2013 and whose address on the Lion share register is in Australia or New Zealand.

Lion reserves the right to accept Applications which may result in the amount raised exceeding the estimate. Lion also reserves the right to scale back Applications on any basis it determines (including, for compliance with ASIC Class Order 09/425 and the ASX Listing Rules).

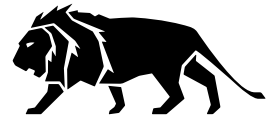
Shareholder approval for the Lion directors to participate in the placement and for the Underwriter to take up shortfall shares will be sought at an Extraordinary General Meeting (EGM) of Lion shareholders on 26 July 2013. All of Lion's directors have agreed to partially sub-underwrite the SPP Underwriting Agreement, with their participation subject to shareholder approval under ASX Listing Rule 10.11. A notice of meeting and explanatory memorandum will follow shortly.

The Directors recommend this offer under the SPP and welcome your ongoing support.

Yours sincerely

Peter Maloney
Chairman





Lion Selection Group

Key Points of the SPP

The SPP will open on 26 June 2013 and close at 5.00 pm Melbourne time on 22 July 2013. Details of the SPP are set out in the accompanying Terms and Conditions. You should read the Terms and Conditions in their entirety before deciding whether to participate.

Key points of the SPP are as follows:

- Under the SPP, you may acquire up to \$15,000 worth of new shares in the Company in parcels of up to the value of \$1,000, \$2,000, \$5,000, \$10,000 or \$15,000 as set out in the attached Application Form.
- The offer price of the new shares is 53 cents each.
- Shares allocated under the SPP will rank equally in all respects with existing fully paid ordinary shares quoted on the ASX.
- In accordance with the ASX Listing Rules, the maximum number of shares which may be issued under the SPP is 26.4 million shares, being 30% of Lion's current issued share capital.
- Shareholder approval will be sought for the SPP Underwriting Agreement and the participation of the directors as sub-underwriters.

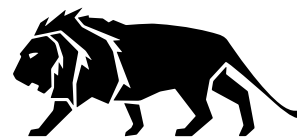
The offer is non-renounceable, which means that the rights of Eligible Shareholders to participate in the SPP are not transferable. Participation in the SPP is optional.

To participate in the SPP you must fill out the accompanying personalised Application Form and return it with your payment to the Company's share registry, Computershare, by no later than 5.00 pm Melbourne time on 22 July 2013. You can subscribe and pay electronically in accordance with the instructions set out in the personalised Application Form or make your payment by cheque.

Any queries concerning the SPP offer should be directed to the Company's share registry, Computershare Investor Services Pty Limited, on:

- Tel (within Australia): 1300 850 505
- Tel (outside Australia): +61 3 9415 4000





Lion Selection Group

ACN 077 729 572



SHARE PURCHASE PLAN

To participate in the SPP you must fill out the accompanying personalised Application Form and return it with your payment to the Company's share registry, Computershare, **by no later than 5.00 pm Melbourne time on 22 July 2013.** You can subscribe and pay electronically in accordance with the instructions set out in the personalised Application Form or make your payment by cheque.

This is an important document and should be read in its entirety. If you have any doubts as to what you should do, you should seek advice from your stockbroker, accountant, solicitor or other professional advisor.

Key Offer Dates

DATE – 2013	MELBOURNE TIME	EVENT	DESCRIPTION
Tuesday 18 June	7.00 pm	Record Date	The date on which the Company determines Eligible Shareholders
Wednesday 19 June		Announcement Date	SPP announced
Wednesday 26 June		Offer Opens	The date from which applications for New Shares can be submitted
Monday 22 July	5.00 pm	Closing Date	SPP closes
Thursday 1 August		Issue Date	Shares issued under the SPP
Friday 2 August		Quotation Commences	Shares issued under the SPP expected to commence quotation on ASX

The above timetable is indicative only. The Company reserves the right to vary any of the key dates above, including the Closing Date and the Issue Date, without further notice.

SPP Terms and Conditions

The Company's SPP allows Eligible Shareholders to acquire up to AUD\$15,000 worth of New Shares at an offer price of AUD\$0.53 per Share. This offer is made in accordance with ASIC Class Order 09/425 which grants relief from the requirement to prepare a prospectus for the offer of shares under an SPP.

1. Eligibility

To be eligible to participate in the SPP, you must be an Eligible Shareholder as at the Record Date. Each offer to Eligible Shareholders is made on the same terms and conditions.

2. Application for Shares

Participation in the SPP is optional. The amount an Eligible Shareholder may invest under the SPP is limited. The Application Form specifies parcels of a particular value of Shares for which applications can be made. An Eligible Shareholder may apply for a parcel of Shares in any one only of the following amounts:

Offer A:	AUD\$1,000	(1,887 Shares)
Offer B:	AUD\$2,000	(3,774 Shares)
Offer C:	AUD\$5,000	(9,434 Shares)
Offer D:	AUD\$10,000	(18,868 Shares)
Offer E:	AUD\$15,000	(28,302 Shares)

ASIC Class Order 09/425 requires that each Eligible Shareholder may only purchase up to AUD\$15,000 worth of Shares under the SPP. The AUD\$15,000 limit applies irrespective of how many Shares an Eligible Shareholder holds on the Record Date.

Joint/Multiple Holdings

If an Eligible Shareholder (other than a Custodian) receives more than one copy of this offer, or if an Eligible Shareholder holds Shares in more than one capacity (that is, because they are both a sole and joint holder of Shares), the maximum amount the Eligible Shareholder may apply to invest under the SPP in all capacities is AUD\$15,000. Joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and the certification required to be given as part of the Application Form will be taken to have been given by all of them.

Trustee/Nominee Holdings

If you are a Custodian and are the registered holder of shares on behalf of one or more persons (each a Beneficiary), the offer is made to you and you have the discretion whether to extend the offer to the Beneficiaries.

Custodians must request a Custodian Certificate when making an application on behalf of Beneficiaries. To request a Custodian Certificate or further information about the Custodian application process, you should contact the Company's share registry. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate.

If you hold shares as a trustee or nominee for another person, but are not a "Custodian" as defined in ASIC Class Order 09/425, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply (see "Joint/Multiple Holdings" above).

3. Non-renounceable Offer

The offer under the SPP is non-renounceable. Eligible Shareholders cannot transfer their right to acquire Shares under the SPP to another person.

4. Rights Attaching to Shares

All New Shares issued under the SPP will rank equally with the Company's existing Shares and will carry the same voting rights and other entitlements of existing Shares as at the Issue Date.

5. Price of New Shares

The offer price of the New Shares is AUD\$0.53 each, which is at least 80% of the volume weighted average price of existing Shares quoted on the ASX during the last 5 days in which sales in the Company's Shares were recorded immediately prior to the Announcement Date.

The market price of the Shares may change after the New Shares are offered under the SPP. However this will not affect the price at which the Eligible Shareholder will receive the New Shares under the SPP. This means that the offer price for the New Shares under the SPP may be higher or lower than the market price of existing Shares at the date of allotment.

6. Number of Shares Issued

The maximum number of New Shares to be issued is 26.4 million. The Company reserves the right to scale back Applications on any basis it determines. When fewer New Shares are allotted than were applied for by an Eligible Shareholder, surplus application monies will be refunded, without interest, after the Closing Date.

The number of New Shares issued to an Eligible Shareholder (including as a result of a scaling back) will be rounded up to the nearest whole number of Shares.

The Company reserves the right to accept Applications which may result in the amount raised exceeding the estimate.

7. How to Apply – Application Form

Eligible Shareholders wishing to participate in the SPP must follow the instructions set out on the accompanying personalised Application Form. Payment may be made electronically via BPAY or by mailing a cheque.

Eligible Shareholders who elect to pay via BPAY do not need to return their completed Application Form. By making a payment via BPAY you will be taken to have made the declarations set out in the Application Form. Please follow the instructions on your personalised Application Form (which includes the Biller Code and your unique Reference Number). Your BPAY payment must be made before 5.00pm (Melbourne time) on the Closing Date. Applicants should be aware that their own financial institution may implement early cut off times with regards to electronic payment, and therefore should take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the Closing Date.

Eligible Shareholders who elect to pay via cheque must return their completed Application Form together with payment. Cheques are to be made payable to 'Lion Selection Group Limited' and crossed 'Not Negotiable' and must be received by the Company's share registry:

Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001

by no later than the Closing Date unless the Closing Date is otherwise extended by the Company. A reply paid envelope is enclosed for your convenience for shareholders within Australia, a stamp will be required for New Zealand shareholders.

8. Issue Date

The New Shares will be issued under the SPP no later than 1 August 2013 and quotation on the ASX will commence the trading day following the Issue Date and no later than 2 August 2013. You should receive your holding statement or transaction confirmation statement shortly after that date. You may check details of the New Shares issued to you through Computershare's Investor Centre website at www.investorcentre.com and following the prompts.

9. Cost of Participation

No brokerage, commission, stamp duty or other transaction costs will be payable by you in respect of an issue of New Shares under the SPP.

10. Variation and Termination

The Company reserves the right to modify, terminate or waive compliance with any provision of these Terms and Conditions at any time. The Company will notify the ASX of any modification, waiver or termination of the SPP.

Without limiting the above, the Company may issue to any Eligible Shareholder fewer New Shares than the Eligible Shareholder applied for under the SPP if, in the opinion of the Company, the proposed issue would contravene any applicable law or the Listing Rules of the ASX.

11. Company's discretion regarding Shortfall Shares

The Board reserves the right to place any Shortfall Shares in their absolute discretion and at a price no less than the price of the New Shares offered under the SPP, to the extent that any such placement of Shortfall Shares can be made having regard to Listing Rule 7.1 and the Corporations Act.

In this regard, Baillieu Holst Limited has agreed to underwrite the SPP by agreeing to take up (or have sub-underwriters take up) any Shortfall Shares up to an aggregate amount of \$5.0 million, subject to shareholder approval and the terms of the SPP Underwriting Agreement. The directors have each agreed to partially sub-underwrite the SPP, with their participation as sub-underwriters also being subject to shareholder approval.

12. Disputes

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

The Company reserves the right to waive strict compliance with any provision of the Terms and Conditions.

13. Foreign Shareholders

Distribution of the SPP offer documentation (including these Terms and Conditions and Application Form) in jurisdictions outside of Australia may be restricted by law.

This documentation does not constitute an offer of, or invitation to subscribe for securities in any place in which, or, to any person to whom, it would not be lawful to make such an offer or invitation.

continued...

13. Foreign Shareholders (continued)

Shareholders resident outside Australia should consult their professional advisers as to whether, in order to enable them to participate in the SPP, any governmental or other consent is required or other formalities need to be observed.

Where this documentation has been sent to Shareholders with registered addresses outside Australia who are not entitled to participate, it is sent to them for information purposes only.

14. Effect of Receipt

Receipt by the Company's share registry of a completed Application Form will:

- represent an acknowledgement that the Shareholder named on the Application Form (**Named Shareholder**) is an Eligible Shareholder;
- constitute an irrevocable and unconditional acceptance of the offer in accordance with the Terms and Conditions and the constitution of the Company by the Named Shareholder;
- represent a certification by the Named Shareholder that the aggregate of the application amount for the Shares the subject of the Application and the application amount for any other Shares in the Company applied for under the SPP or any other similar arrangement in the last 12 months does not exceed AUD\$15,000;
- represent an acknowledgment that the Named Shareholder is lawfully permitted to accept the offer to acquire the Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which the Named Shareholder and / or the beneficial owner of the Shares is situated;
- represent an acknowledgement that the Named Shareholder accepts the risk that the market price of the Shares may fall between the date on which the Application is submitted and the date the New Shares are issued and allocated;
- authorise the Company (and its officers and agents) to correct any error in, or omission from the Named Shareholder's Application Form and to complete the Application Form by the insertion of any missing details;
- constitute an acceptance by the Named Shareholder to indemnify the Company for, and to pay to the Company within 5 business days of the demand, any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- represent an acknowledgement by the Named Shareholder that the Company is not liable for any exercise of its discretions referred to in these Terms and Conditions; and
- represent an acknowledgement by the Named Shareholder that under the Terms and Conditions, and to the maximum extent possible at law, the Named Shareholder releases the Company and its Directors and officers from any liability for any loss the Named Shareholder may suffer as a result of making any investment in the Company under the SPP.

15. Reliance on Terms and Conditions

These Terms and Conditions have been prepared in accordance with ASIC Class Order 09/425, which relates to share purchase plans that do not require a prospectus or disclosure document. Accordingly, the level of

disclosure in these Terms and Conditions is considerably less than the level of disclosure required in a prospectus or other disclosure document.

Nothing in these Terms and Conditions constitutes financial or investment advice. In deciding whether or not to participate in the SPP, you should rely on your own knowledge of the Company, refer to disclosures made by the Company to ASX (which are available for inspection on the ASX's website at www.asx.com.au and on the Company's website at www.lionselection.com.au) and seek the advice of your professional adviser.

16. Governing Law

The Terms and Conditions are governed by the laws in force in Victoria and are to be interpreted in accordance with their spirit, intention and purpose.

Glossary

In these Terms and Conditions, the following words have the following meanings unless the context requires otherwise

Announcement Date	19 June 2013
Application	an application for New Shares under the SPP made in accordance with the instructions on the accompanying Application Form
Application Form	the personalised form accompanying these Terms and Conditions
Application Money	the application money required for a subscription of New Shares under this Share Purchase Plan, as applicable to the parcel option selected
ASIC	the Australian Securities and Investments Commission
ASX	ASX Limited (ACN 008 624 691) or the securities exchange operated by ASX Limited (as the context requires)
Board	the board of Directors
Closing Date	the last date for accepting the offer under the SPP, being 5.00 pm Melbourne time on 22 July 2013, or such other date and/or time determined by the Board
Company	Lion Selection Group Limited (ACN 077 729 572)
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Custodian	has the meaning given in ASIC Class Order 09/425
Directors	the directors of the Company
Eligible Shareholders	Shareholders with an address on the share register in either Australia or New Zealand, at 7.00 pm Melbourne time on the Record Date
Issue Date	1 August 2013 or such other date determined by the Board
Listing Rules	the official listing rules of ASX
New Share	a Share to be issued pursuant to these Terms and Conditions
Record Date	7.00 pm Melbourne time on 18 June 2013
Share	a fully paid ordinary share in the capital of the Company
Shareholder	a registered holder of Shares
Shortfall Shares	those Shares available for purchase under the Share Purchase Plan not accepted by Shareholders
SPP	the share purchase plan as set out in these Terms and Conditions and the Application Form
SPP Underwriting Agreement	the agreement between the Company and Baillieu Holst underwriting the SPP for up to \$5.0 million subject to Shareholder approval
Terms and Conditions	the terms and conditions under which the offer in respect of the Share Purchase Plan is being made

For all enquiries:

Phone:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Web:
 www.investorcentre.com/contact



└ 000001 000 LSX
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Melbourne time) on Monday 22 July 2013**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Lion Selection Group Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Lion Selection Group Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip overleaf or by making a payment via **BPAY** you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you or on your behalf under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip overleaf or by making a payment via **BPAY**, does not exceed A\$15,000.

Lion Selection Group Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Lion Selection Group Limited will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. Lion Selection Group Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where Lion Selection Group Limited does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in one of the available parcels, subject to purchase of the minimum application amount and not exceeding the maximum application amount. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with **BPAY** payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to 'Lion Selection Group Limited' and crossed 'Not Negotiable'. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip overleaf. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Payment must be received by 5:00pm (Melbourne time) on Monday 22 July 2013

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form


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STEP 1

Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: **7.00pm (Melbourne time) on 18 June 2013**

Minimum application amount **\$1,000**

Maximum application amount **\$15,000**

STEP 2

Make Your Payment



Billers Code: 12345
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your payment from your cheque or savings account.

Pay by Mail:



Make your cheque, money order or bank draft payable to 'Lion Selection Group Limited' and crossed 'Not Negotiable'.
Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

Detach here

Purchase Details for Lion Selection Group Limited (choose one option)

☐ A\$1,000 (1,887 shares) OR ☐ A\$2,000 (3,774 shares) OR ☐ A\$5,000 (9,434 shares)

☐ A\$10,000 (18,868 shares) OR ☐ A\$15,000 (28,302 shares)



Entitlement No: 12345678

Payment must be received by **5.00pm (Melbourne time) on 22 July 2013**

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14