

20 November 2017

Company Announcements

ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Pre-Quotation Disclosures

Management Agreement

1. Capitalised terms not otherwise defined in this announcement have the meaning given to them in the prospectus relating to the proposed IPO of the Company dated 25 October 2017.
2. At the request of ASX, Propel Funeral Partners Limited (ACN 616 909 310) (**Company**) provides the following additional disclosures in relation to the management agreement made between the Company and Propel Investments Pty Limited (ACN 117 536 357) (**Manager**) dated 11 September 2017 (**Management Agreement**):
 - (a) After the Management Agreement expires or if it is terminated before its scheduled expiry date, the Company would need to consider:
 - (i) engaging a replacement manager to provide the management services which are provided under the Management Agreement; or
 - (ii) employing senior executives directly to provide the management services which are provided under the Management Agreement.
 - (b) Under clause 3.5(g) of the Management Agreement, the Manager *“must refer any decision to the Board where the Manager or any of its Associates have a material personal interest and must not act in relation to those decisions unless the Board has given its prior written approval (with the Manager’s nominees on the Board abstaining from such approval process) which the Board may withhold in its absolute discretion”*.
 - (c) There are obligations on the Manager in relation to exclusivity under clause 2.2 of the Management Agreement which would prohibit the Manager from acquiring assets and managing those assets in conflict with the Company.

Completion of Restructure

3. At the request of ASX, the Company confirms that the Restructure is now complete and as at 16 November 2017, PFP Midco Limited (ACN 154 640 310) (**PFP Midco**) is a wholly owned subsidiary of the Company.
4. The Company confirms the following securities were issued as part of the Restructure:
 - (a) 17,524,551 fully paid ordinary shares to existing shareholders of PFP Midco (excluding Management Shareholders and Non-Executive Directors);

- (b) 10,919,383 fully paid ordinary shares to Noteholders (excluding Management Shareholders and Non-Executive Directors);
 - (c) 5,607,180 fully paid ordinary shares to Management Shareholders; and
 - (d) 803,025 fully paid ordinary shares to Non-Executive Directors.
5. The Company further confirms that all Notes have now been redeemed (either for cash or for fully paid ordinary shares as referred to above).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Albin Kurti', is centered below the text 'Yours sincerely,'.

Albin Kurti
Managing Director