

Form 603  
Corporations Act 2001  
Section 671B  
Notice of initial substantial holder

To: Company Name/Scheme The Agency Group Australia Ltd (Company)  
ACN/ARSN 118 913 232

**1. Details of substantial holder (1)**

Name Steven Chen  
ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 11/01/2019

**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	Person's votes (5)	Voting power (6)
Fully paid ordinary shares ( <b>Ordinary Shares</b> )	6,359,444	6,359,444	6.13%

**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
Steven Chen	Power to exercise voting rights attached to the securities and power to dispose the securities	6,359,444 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
Steven Chen	SEMC 2 Pty Ltd ATF The Chen Asset Trust	SEMC 2 Pty Ltd ATF The Chen Asset Trust	6,359,444 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	
Steven Chen	11 January 2019	\$788,000 in relation to debt within Top Level Real Estate Pty Ltd that is converted to shares in the Company as part of the Amended and Restated Option	Shares in Top Level Real Estate Pty Ltd exchanged for shares in Company as part of the Amended and Restated Option Agreement for the Company to acquire Top Level Real Estate	5,231,442 Ordinary Shares

		Agreement for the Company to acquire Top Level Real Estate Pty Ltd (released to the market on 19 September 2018)	Pty Ltd (released to the market on 19 September 2018)	
Steven Chen	4 December 2018	Bonus issue of shares to existing shareholders of the Company as announced to the market on 19 September 2018		1,128,002 Ordinary Shares

**6. Associates**

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

Name and ACN/ARSN (if applicable)	Nature of association
SEMC 2 Pty Ltd ATF The Chen Asset Trust	Entity that the substantial holder controls

**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
SEMC 2 Pty Ltd ATF The Chen Asset Trust	31 HOPETOWN AVENUE VAUCLUSE NSW 2030

**Signature**

print name Steven Chen

capacity N/A

sign here 

date 23 January 2019