



FOR GOOD LOOKS

ASX Announcement

TOTAL FACE GROUP LIMITED

Variation to Secured Redeemable Convertible Notes

1st November 2018

Total Face Group Ltd (“TFG” or “Company”) advises that further to the Company’s announcement dated 8th June 2017, holders of Secured Redeemable Convertible Notes (Notes) have agreed to enter into a Variation to Convertible Note Issue Terms Agreement (Variation Agreement) on the terms as outlined below.

VARIATION OF CONVERTIBLE NOTE ISSUE TERMS

Interest	10% per annum Accrues daily and paid within 5 business days upon each 6-month anniversary of the issue date
Conversion	The number of Fully Paid Ordinary Shares to be issued to each Noteholder on conversion of the Notes will be calculated by dividing the number of Notes to be converted by \$0.10 (10 cents) per Note <i>For example: 100,000 Notes if converted would receive 1,000,000 Fully Paid Ordinary Shares</i>
Repayment	On the Repayment Date the Noteholder may elect to either receive their respective proportion of the Principal Sum and all accrued interest on each Note held or convert all outstanding Notes into Fully Paid Ordinary Shares and be paid all accrued interest
Automatic Conversion	Any Notes which after the Repayment Date have not been repaid by the Company, converted into Fully Paid Ordinary Shares prior to the Repayment Date, redeemed by the Company or purchased by the Company shall be converted into Fully Paid Ordinary Shares in accordance with the Variation Agreement

The Board consider the variation of Note terms are commercially reasonable and at arm’s length to Non-Executive Director, Mr Ken Poutakidis and as such shareholder approval is not required under Chapter 2E of the Corporations Act (Related Party Transactions).

The Board acknowledges however that shareholder approval may be required should any of the current or previous Directors elect to convert their respective Notes into Fully Paid Ordinary Shares in the Company.

All other Note terms and conditions as previously announced remain unchanged.

END

TOTAL FACE GROUP

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