

13 December 2018

ASX Limited  
Companies Announcement Office  
Electronic Lodgement System

**Gooroo Ventures Limited**  
**Cleansing Notice – Non-renounceable Entitlement Offer**

This notice is given by Gooroo Ventures Limited (ASX code: GOO) (**Gooroo Ventures**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**). Gooroo Ventures confirms that the non-renounceable pro rata entitlement offer announced on 3 December 2018 and 13 December 2018 (**Entitlement Offer**) is being made without a disclosure document under section 708AA of the Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument**).

In accordance with section 708AA(2)(f) of the Act, Gooroo Ventures confirms that:

1. Gooroo Ventures will offer new shares pursuant to the Entitlement Offer for issue to investors without disclosure under Part 6D.2 of the Act.
2. Gooroo Ventures is giving this notice under section 708AA(2)(f) of the Act, as modified by the Instrument.
3. As at the date of this notice, Gooroo Ventures has complied with:
  - (a) the provisions of Chapter 2M of the Act as they apply to Gooroo Ventures; and
  - (b) section 674 of the Act.
4. As at the date of this notice, Gooroo Ventures confirms that it has no excluded information (as that term is defined in section 708AA(8) and 708AA(9) of the Act) which it is required to disclose under section 708AA(7)(d) of the Act.
5. The potential effect that the issue of the new shares offered under the Entitlement Offer (**New Shares**) will have on the control of Gooroo Ventures, and the consequences of that effect is summarised below, but will depend on a number of factors and in particular the demand for New Shares by shareholders:
  - (a) If all shareholders are eligible shareholders and take up their entitlements under the offer then the Entitlement Offer will have no effect on the control of Gooroo Ventures.
  - (b) If not all shareholders are eligible shareholders or do not take up their full entitlements, the shortfall (**Shortfall Shares**) will be allocated:
    - (i) to eligible shareholders who subscribe for additional New Shares; and
    - (ii) to parties selected by Gooroo Ventures in consultation with Taylor Collison Limited (as lead manager) (**Lead Manager**).

The effect the placement of the shortfall may have on control will depend entirely on any additional subscriptions by shareholders and the allocations made by the Company and the Lead Manager.

- (c) If some shareholders do not take up their entitlements (whether because they are ineligible shareholders or otherwise), their shareholding in Gooroo Ventures will be diluted. The shareholding of shareholders who only take up part of their entitlement will also be diluted, but to a lesser extent.
- (d) The below table details the substantial (those holding more than 5% of the issued shares in Gooroo Ventures) shareholders (**Substantial Shareholders**) of Gooroo Ventures as at the date of this notice, and as at the date of completion of the Entitlement Offer:

Shareholder	Shares Held as at the date of this notice	Voting power as at the date of this notice	Entitlement (Shares) *	Shares held post Completion of the Entitlement Offer	Voting power post Completion of the Entitlement Offer **
Gregory Muller	18,095,001	20.87%	600,000	18,695,001	17.23%
Emmanuel Foundas	4,897,236	5.65%	612,155	5,509,391	5.08%

\* Assumes Mr Muller takes up 26.53% and Mr Foundas 100% of their respective Entitlements, but do not participate in the Placement announced on 3 December 2018 or receive any additional Shortfall Shares.

\*\* Assumes that the Offer is fully subscribed and that none of the Options are exercised before the Record Date (or completion of the Entitlement Offer).

As the Substantial Shareholders have advised Gooroo Ventures that they intend to take up only part of their respective entitlements under the Entitlement Offer (and they will not be issued Shortfall Shares or shares in the placement announced to ASX on 3 December 2018), their shareholdings will be diluted.

6. The consequences of the potential effect on control of Gooroo Ventures referred to in paragraph 5(d) above will be no increase in the interests of the Substantial Shareholders in the issued share capital of Gooroo Ventures. Given it is highly unlikely any other shareholder will have an interest in 20% or more of the issued capital of Gooroo Ventures post completion of the Entitlement Offer, the Board considers it highly unlikely that any shareholder will therefore control Gooroo Ventures within the meaning of section 50AA(1) of the Act. Furthermore, the Board and the Lead Manager will ensure that no other shareholder will be issued, through receiving Shortfall Shares, New Shares if such issue will result in their voting power in Gooroo Ventures exceeding 19.99%.

Yours sincerely



**Donald Stephens**  
Company Secretary