



Update Summary

Entity name

PTB GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Monday February 24, 2020

Reason for update to a previous announcement

There was been a minor change in the total number of shares issued under the entitlement offer due to rounding when the offer was applied to each holding.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PTB GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

098390991

1.3 ASX issuer code

PTB

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

There was been a minor change in the total number of shares issued under the entitlement offer due to rounding when the offer was applied to each holding.

1.4b Date of previous announcement(s) to this update

Friday January 31, 2020

1.5 Date of this announcement

Monday February 24, 2020

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)☒ A placement or other type of issue**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

PTB : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

PTB : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

20

For a given quantity of +securities held

47



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

31,875,086

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

The funds will be used for acquisition of 100% of the equity of Prime Turbines LLC for approx US\$21 million pre-adjustments, providing additional working capital and the payment of acquisition and equity raising costs.

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.69000

Estimated or Actual?

☒ Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

☒ Yes

Provide the oversubscription details

The Company has adopted an allocation policy, set out in offer booklet, for dealing with individual security holders that wish to take up their full entitlement and apply for additional shares under the top up facility.

May a scale back be applied to this event?

☒ Yes

Provide the scale back details

In accordance with the allocation policy.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

Wednesday February 5, 2020

3C.2 Ex date

Tuesday February 4, 2020



3C.4 Record date

Wednesday February 5, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday February 7, 2020

3C.6 Offer closing date

Tuesday February 18, 2020

3C.7 Last day to extend the offer closing date

Thursday February 13, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Wednesday February 19, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Friday February 21, 2020

3C.11 Issue date

Tuesday February 25, 2020

3C.12 Date trading starts on a normal T+2 basis

Wednesday February 26, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Friday February 28, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited ABN 32 010 539 607 and Veritas Securities Limited ABN 94 117 124 535

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

See 3E.2c below

3E.2 Is the proposed offer to be underwritten?

☒ Yes

3E.2a Who are the underwriter(s)?

Morgans Corporate Limited ABN 32 010 539 607 and Veritas Securities Limited ABN 94 117 124 535 (together, the Underwriters)



3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Entitlement offer is fully underwritten by the Underwriters

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The Underwriters will be paid fees of:

- (a) a management fee of 1.0% of the equity raise announced by the Company on 31 January 2020 (Equity Raising);
- (b) a placement fee of:
 - (i) 1.5% of the proceeds from the Placement committed by certain investors introduced by the Company and agreed to by the Underwriters; and
 - (ii) 3.5% of the remaining proceeds from the Placement; and
- (c) an underwriting fee of:
 - (i) 1.5% of the proceeds from the Entitlement Offer committed by certain investors introduced by the Company and agreed to by the Underwriters plus any sub-underwriting or other fees payable to such investors (if any); and
 - (ii) 3.5% of the proceeds from Entitlement Offer less the amount committed by the investors referred to in (c)(i) above.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

The Underwriters may terminate without liability upon certain events including but not limited to:

- (a) the Company indicating it will not proceed with, or failing to satisfy conditions of, the acquisition announced 31 January 2020, or the related documents being breached or terminated;
- (b) the Company ceasing to be admitted to, or its shares ceasing trading or quotation or being suspended from, the ASX official list;
- (c) the S&P/ASX Small Ordinaries Index, S&P/ASX All Ordinaries Index or S&P 500 Index falls by more than 10%;
- (d) material disruptions in financial, political or economic conditions in key markets, or hostilities commence or escalate;
- (e) the offer documents for the equity raise omitting information required by law or becoming misleading or deceptive;
- (f) the Company is unable to proceed or indicates that it does not intend to proceed with any part of the equity raise; or
- (g) a material adverse change in the financial position or performance of the PTB Group.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Adviser fees in accordance with the normal commercial terms.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

The funds will be used for acquisition of 100% of the equity of Prime Turbines LLC for approx US\$21 million pre-adjustments, providing additional working capital and the payment of acquisition and equity raising costs.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No



3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ Yes

3F.3a Please explain how the entity will change its dividend/distribution policy if the proposed issue is successful

The Company intends to adopt a two dividend per year policy.

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Nil

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details

Nominees and custodians may not distribute any part of any information booklet or entitlement and acceptance form provided by the Company in connection with the Equity Raising in any country outside Australia, except to beneficial holders of shares in the Company in New Zealand, and beneficial holders of shares in the Company who are institutional, sophisticated or professional investors in other countries to the extent the Company may determine it is lawful and practical to make the entitlement offer.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://www.pacificturbine.com.au/investors/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

PTB : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

18,695,652

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

The funds will be used for acquisition of 100% of the equity of Prime Turbines LLC for approx US\$21 million pre-adjustments, providing additional working capital and the payment of acquisition and equity raising costs.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.69000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ No

Part 7C - Timetable

7C.1 Proposed +issue date

Wednesday February 12, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

11,205,153

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ Yes

7D.1c (i) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?

7,490,499

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No



Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Morgans Corporate Limited ABN 32 010 539 607 and Veritas Securities Limited ABN 94 117 124 535

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

As noted in 3E.2c

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

As noted in 3E.2c

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ Yes

7F.1a Please explain how the entity will change its dividend/distribution policy if the proposed issue proceeds

The Company intends to adopt a two dividend per year policy.

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A