

Suite 1.03, Level 1
46A Macleay St
Potts Point, NSW 2011
Australia
Ph +61 2 8005 4109
Fx: +61 2 9252 8960

15 June 2020

Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney, NSW, 2000

Dear Sirs,

708A CLEANSING STATEMENT
Issue of Fully Paid Ordinary Shares Under the 'Small Scale Offerings' Provisions of
Section 708 of the Corporations Act (the Act)

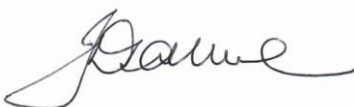
1. Background

- a. On 15 June 2020, Magontec Limited ACN 010 441 666 (the **Company**) issued 19,999,992 fully paid ordinary shares to 16 subscribers who are existing larger shareholders of the Company ("Issue").
- b. The Issue was undertaken to assist in the funding of the direct and indirect costs of the Company buying back certain small shareholdings.
- c. Details of the Issue can be found in an "Announcement of proposed issue of securities" (Appendix 3B) lodged with the ASX today.
- d. Details of the small shareholding buy-back has been announced by the Company to the ASX today.

2. Purpose of this Statement

In accordance with the requirements of section 708A(5)(e) of the Act, under which this notice is given, the Company confirms that:

- a. as a disclosing entity, the Company is subject to regular reporting and disclosure obligations;
- b. the shares placed are in the same class of ordinary shares as are quoted on the ASX;
- c. the Company issued the shares without disclosure to investors under Part 6D.2 of the Act, in reliance on section 708 and that notification is being given under 708A(5)(e) of the Act;
- d. as at the date of this notice:
 - i. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - ii. the Company has complied with section 674 of the Act; and
- e. as at the date of this notice there is no excluded information (as that expression is defined in sections 708A(7) and 708(8) of the Act) in relation to the Company.



John Talbot
Company Secretary

John Talbot, Company Secretary of Magontec Limited has authorised the release of this document to the market on 15 June 2020