

Simble Solutions secures commitment to convert \$1.18M Debt to Equity

23 March 2021

Key Highlights

- Simble secures agreements to convert \$1.18M debt to equity at a minimum 45% premium to the current 10-day volume weighted average price (VWAP), subject to shareholder approval at the 2021 AGM.
- The effect of the conversion will be to extinguish \$1.18M of current liabilities by converting the note debt to equity, thereby significantly improving the company's balance sheet.
- UK partner UCR Consultants will convert 592,000 notes and will become a major shareholder as a result.

Smart energy Software-as-a-Service (SaaS) company Simble Solutions Limited (ASX:SIS) ('Simble' or 'the Company') is pleased to announce that it has secured agreements to convert \$1.18M of debt to equity at a minimum conversion price of \$0.04 per share, a minimum premium of 45% to the 10-day VWAP, subject to shareholder approval at the 2021 annual general meeting (AGM).

The Company has received commitments from a number of current investors in the 2019 series notes to convert those notes to equity subject to a variation to the original conversion price. The 2019 series notes were issued for a total of \$1.027M and, under the original Convertible Note Deed dated January 2019, the notes were convertible on or before 31 December 2021 at a conversion price of \$0.15 per share (refer to ASX release – 5th Feb 2019).

Conversion of the notes to equity will be based upon a conversion price being the greater of:

- (a) A\$0.04 (4 cents) per share; or
- (b) a fifteen per cent (15%) discount to the 10-day VWAP of Simble's shares, as quoted on the ASX, immediately prior to the date of Simble's 2021 AGM.

As at the date of this announcement holders of 942,000 of the 2019 Series Notes have agreed in writing to accept the new conversion price, and will convert the notes plus capitalised interest to equity, subject to the Company obtaining shareholder approval at the upcoming AGM which will be held on 20 May 2021.



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As a result of the conversion the company will have extinguished \$1.18M of current liabilities by converting these debts to equity, thereby significantly improving the company's balance sheet.

The 2019 Notes were cornerstoned by UK partner UCR Consultants who subscribed for 592,000 notes, all of which will be converted. Other converting noteholders include former members of Simble's board as well as existing sophisticated investors.

This announcement has been authorised by the Board of Simble Solutions Limited

About Simble

Simble Solutions Limited (ASX:SIS) is a global software company focused on energy intelligence and business productivity Software-as-a-Service (SaaS) solutions.

The Simble Energy business unit includes the SimbleSense and CarbonView software platforms. SimbleSense is an integrated hardware and real-time software solution that enables businesses to visualise, control and monetise their energy systems. CarbonView is an enterprise grade carbon and sustainability reporting platform that allows companies to measure and reduce their carbon emissions and also meet their carbon reporting obligations.

Simble operates across all segments from Commercial & Industrial, through to Small to Medium Sized Enterprises (SME) and the residential market and targets the distribution of its platform through channel partners. Simble has an international presence with offices in Australia, the United Kingdom and Vietnam.

To learn more please visit: simblegroup.com

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