Announcement Summary

Entity name

KILAND LTD

Announcement Type

New announcement

Date of this announcement

29/3/2022

The Proposed issue is:
☑ An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
KIL	ORDINARY FULLY PAID	29,447,871

Trading resumes on an ex-entitlement basis (ex date)

31/3/2022

+Record date

31/3/2022

Offer closing date for retail +security holders

2/5/2022

Issue date for retail +security holders

9/5/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

KILAND LTD

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.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ABN	19091247166

1.3 ASX issuer code

KIL

1.4 The announcement is
☑ New announcement

1.5 Date of this announcement

29/3/2022

1.6 The Proposed issue is:
☑ An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
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

KIL : 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

KIL : ORDINARY FULLY PAID

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

AU0000183600

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

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

Has the offer ratio been determined?
Yes

The quantity of additional +securities **For a given quantity of +securities**

to be issued	**held**
7	11

What will be done with fractional entitlements?	**Maximum number of +securities proposed to be issued (subject to rounding)**
Fractions rounded up to the next whole number	29,447,871

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
☑ Yes

In what currency will the offer be made?	**What is the offer price per +security for the retail offer?**
AUD - Australian Dollar	AUD 1.10000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
☑ Yes

In what currency will the offer be made?	**What is the offer price per +security for the institutional offer?**
AUD - Australian Dollar	AUD 1.10000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
☑ Yes

Describe the limits on over-subscription

Security holders are entitled to apply for additional new shares subject to a scale-back such that no Eligible Retail Shareholder may acquire an interest of more than 20% in the Company upon settlement of the Entitlement Offer.).

Will a scale back be applied if the offer is over-subscribed?
☑ Yes

Describe the scale back arrangements

Kiland retains the flexibility to scale back applications for additional New Shares at its discretion.
Any scale back in relation to additional New Shares will be pro-rata to the Entitlement of the Eligible Retail Shareholder.

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

Part 3D - Timetable

3D.1a First day of trading halt

29/3/2022

3D.1b Announcement date of accelerated offer

29/3/2022

3D.2 Trading resumes on an ex-entitlement basis (ex date)

31/3/2022

3D.5 Date offer will be made to eligible institutional +security holders

29/3/2022

3D.6 Application closing date for institutional +security holders

29/3/2022

3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)

30/3/2022

3D.9 +Record date

31/3/2022

3D.10a Settlement date of new +securities issued under institutional entitlement offer

1/4/2022

3D.10b +Issue date for institutional +security holders

4/4/2022

3D.10c Normal trading of new +securities issued under institutional entitlement offer

5/4/2022

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

5/4/2022

3D.12 Offer closing date for retail +security holders

2/5/2022

3D.13 Last day to extend retail offer close date

27/4/2022

3D.19 +Issue date for retail +security holders and last day for entity to

announce results of retail offer

9/5/2022

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?

Aitken Murray Capital Partners Pty Ltd

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

Management Fee of 0.8% of the proceeds of the Entitlement Offer

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

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

Aitken Murray Capital Partners

Sub-underwriters are Samuel Terry Asset Management Pty Ltd and Washington H Soul Pattinson and Co Ltd

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

100%

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

Underwriting fee payable to Aitken Murray Capital Partners of 2.4% of the proceeds of the Entitlement Offer.

No fees are payable to sub-underwriters

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

See investor presentation lodged on ASX on 29 March 2022, Appendix A ¿ Key Risks, Offer Risks ¿ Underwriting Risk" starting on slide 25 for a summary of the underwriting agreement and the summary of significant events that could lead to the underwriting being terminated.

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

3E.2e (i) What is the name of that party?

A substantial Shareholder, Samuel Terry Asset Management Pty Ltd (STAM) currently holding 34.4% of Kiland Ltd and non-executive director, Mr M Taylor is a representative of STAM.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

STAM have stated they will take up 100% of their entitlement being 10,128,3900 shares and underwrite up to 10,228,573 shares.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

No fee, commission or other consideration is payable for acting as sub-underwriter.

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

Standard share registry, external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To fund the reversion and improvement of KIL's land to agriculture - see accompanying investor presentation.

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?
☑ No

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

All countries other than Australia and New Zealand.

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 of the offer to eligible beneficiaries

The offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of KIL fully paid Shares at 7.00pm on 31 March 2022 and who held those securities on behalf of underlying beneficial holders (wherever they reside), except to the extent that those underlying beneficial holders are not an eligible retail shareholder.
The offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

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

https://kilandoffer.thereachagency.com

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

Aitken Murray Capital Partners are appointed as nominee for the purposes of section 615 of the Corporations Act and ASIC has approved such appointment.

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?
☑ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)