



East 33 Limited

ASX ANNOUNCEMENT

For immediate release

12 October 2022

Entitlement Offer Successfully Closed

East 33 (ASX:E33) ("**East 33**" or "**Company**") advises that its fully underwritten non-renounceable pro-rata entitlement offer (**Offer**) announced on 7 September 2022 to raise gross proceeds of \$7.97 million closed on Thursday, 6 October 2022.

Key highlights

- Pleasing take up from Eligible Shareholders of the Company (including under the shortfall offer)
- Successful and notable business person Mr. Picton, as a sub underwriter, to become substantial shareholder
- Interests of Mr. Anthony Hall (Research Corporation Pty Ltd and majority shareholder of Yumbah Aquaculture Limited), with deep expertise in the sector to become the largest shareholder with approximately 35% interest, as a result of the sub-underwriting arrangement with Research Corporation Pty Ltd and Yumbah Aquaculture Ltd.

Under the Offer, eligible shareholders registered on the Company's share register on 13 September 2022 at 7:00pm (Sydney time) (**Eligible Shareholders**) were invited to subscribe for 1 fully paid ordinary share in the Company (**New Share**) for every 1.15 existing shares held in the Company at the Offer price of \$0. 033 cents per New Share.

Funds raised under the Entitlement Offer will strengthen East 33's balance sheet and provide funds for working capital to meet operating costs, working capital to purchase oysters from third parties, funds for contingent capital expenditure, contingency for adverse operating conditions and expenses of the Offer.

East 33 is pleased to announce the results of its Offer,

Under the Offer, Eligible Shareholders subscribed for approximately 69,549,581 New Shares raising approximately \$2.29 million. This represents a participation rate of approximately 28.8%. This participation rate does not take into account shareholders who participated in the sub-underwriting.

The Entitlement Offer was fully underwritten by Shaw and Partners Limited (**Underwriter**) pursuant to the Underwriting Agreement disclosed in the Company's prospectus released on 7 September 2022 (**Prospectus**).

Under the sub-underwriting arrangements, demand was received for a total of \$9.125 million. Following the allocation of the \$2.29 million to Eligible Shareholders (and given an offer size of \$7.97 million), there is a shortfall of approximately \$5.68 million (approximately 171.88 million New Shares) not taken up by Eligible Shareholders that will be allocated to the sub-underwriters under the terms Underwriting Agreement.

Such issue will result in:

- Mr. Picton, as a sub underwriter, becoming a substantial shareholder; and
- Mr. Anthony Hall, controller of Research Corporation Pty Ltd, and major shareholder of Yumbah Aquaculture Ltd, becoming the largest shareholder holding approximately 35%, as a result of the sub-underwriting arrangement with Research Corporation Pty Ltd and Yumbah Aquaculture Ltd.

The Company expects to issue and allot a total of 241,436,759 New Shares to successful applicants on Thursday, 13 October 2022.

The East 33 Board and Management team thank all investors who participated in the Offer for their support of the Company.

This Announcement is authorised for release by the Board.

Announcement Ends

About East 33 Limited

East 33 is dedicated to pioneering the world's best oyster culture, by empowering the people behind it, caring for the places that support it, and delivering moments to be savoured. East 33 represents quality, a dedication to the authentic and an inspired future, focused on delivering a moment of joy.

East 33 is the largest vertically integrated Sydney Rock Oyster producer, processor, and supplier. Operations span all elements of the Sydney Rock Oyster industry from hatchery, nursery, and production farmers to processing facilities, eCommerce, ShellarDoor™ restaurant program, and international trade.

East 33's current operations are based in the Wallis Lake, Port Stephens and Manning River regions of NSW, and over 130 years of collective of farming knowledge. Learnings are being harnessed to deliver the next stage of improved breeding, technology, and sustainable farming techniques to propel the industry for generations to come.

Sydney Rock Oysters are extremely rare natively thriving in just 41 locations on the east coast of Australia centred on latitude 33 degrees – providing the namesake for East 33 Limited.

For further information, please contact:

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