

# ASX ANNOUNCEMENT

Acumentis Group Limited (ASX: ACU)

2 February 2023

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By E-Lodgement

## \$2 MILLION EQUITY RAISING AND \$1 MILLION SHARE PURCHASE PLAN

Acumentis Group Limited ACN 102 320 329 (ASX: ACU) (“**Acumentis**” or “**Company**”) is pleased to announce that it is raising through a placement to institutional and sophisticated investors of 28,571,428 fully paid ordinary shares in the Company (“**New Shares**”) at an issue price of \$0.07 per share to raise approximately \$2 million (before costs) (“**Placement**”).

Along with funds from the Placement, Acumentis will also be conducting a Share Purchase Plan (“**SPP**”) to secure up to a further \$1 million.

The placement was strongly supported by both existing shareholders and new investors, including the Company’s directors.

Acumentis Chair, Mr Keith Perrett, said:

*“We are pleased with the significant support received from existing and new shareholders through this capital raising, including the support from the Company’s directors.”*

*“The Company is now placed to take advantage of a recent restructure that delivered significant cost savings across the business including the reduction of debt and ensure future revenue growth delivers higher earnings margins.”*

*“We are grateful to those existing and new shareholders that have shown continued support of the Company as we embark on our plans to unlock the true value of the Company.”*

### Placement

The Placement will be issued in the following two tranches:

- 21,928,571 New Shares to institutional, professional and sophisticated investors using the Company’s capacity under ASX Listing Rule 7.1 which will not require shareholder approval (**Tranche 1 Shares**); and
- 6,642,857 New Shares to Directors of the Company or their nominees, subject to shareholder approval being obtained at a general meeting of shareholders (**Tranche 2 Shares**).

The Directors have committed their support for the Placement and agreed, subject to shareholder approval, to acquire a collective total of 6,642,857 New Shares under the Placement.



The issue of the Tranche 1 Shares is expected to occur on 9 February 2023. The Tranche 2 Shares will be issued after a general meeting of shareholders (subject to shareholder approval). The Company is currently in the process of preparing the relevant notice of meeting document, and is undertaking all necessary steps to convene the meeting as soon as possible.

The offer price of \$0.07 represents an 16.7% discount to the 15-day VWAP of \$0.084 and a 11.4% discount to the last closing price of \$0.079.

The New Shares issued under the Placement are fully-paid ordinary shares and will rank equally with the shares currently on issue.

Enrizen Capital is acting as the Lead Manager to the Placement ("**Lead Manager**").

### **Share Purchase Plan**

Following completion of the Placement, Acumentis will offer existing eligible shareholders the opportunity to participate in a non-underwritten SPP to raise up to an additional \$1 million.

Under the SPP, eligible Acumentis shareholders, being shareholders with a registered address in Australia or New Zealand on Acumentis' register as at 7:00pm (AEDT) on Wednesday, 1 February 2023 ("**Eligible Shareholders**"), will have the opportunity to apply for up to A\$30,000 of New Shares without incurring brokerage or other transaction costs.

New Shares under the SPP will be issued at the same price as shares in the Placement ("**SPP Issue Price**").

The SPP offer period will open on Wednesday, 8 February 2023 and is expected to close at 5:00pm (AEDT) on Friday, 10 March 2023.

As the SPP is not fully underwritten, the SPP may raise more or less than this amount. If the SPP raises more than \$1 million, Acumentis may decide in its absolute discretion to accept applications (in whole or in part) that result in the SPP raising more than \$1 million.

In the event that less than \$1million is applied for under the SPP by Eligible Shareholders, the Directors will in their absolute discretion seek to place that number of Shares at the SPP Issue Price to raise \$1 million when combined with the amount raised under the SPP ("**Shortfall Offer**").

The terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX and dispatched to eligible shareholders via their preferred method of contact on Wednesday, 8 February 2023.

New Shares issued under the SPP will rank pari passu with existing Acumentis ordinary shares from the respective dates of issue.



## Timeline of Key Events

Event	Date
Record Date	7:00PM (AEDT) Wednesday, 1 February 2023
Placement and SPP announcement and Lodgement of Appendix 3B	Thursday, 2 February 2023
Despatch SPP Booklet to Shareholders and release Booklet on ASX	Wednesday, 8 February 2023
SPP Offer opens	Wednesday, 8 February 2023
SPP Offer closes	5:00PM (AEDT) Friday, 10 March 2023
Announcement of Result of Share Purchase Plan	Friday, 17 March 2023
Issue of New Shares under SPP, Lodge Appendix 2A	Friday, 17 March 2023

This timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares under the Placement and SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Acumentis reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit their Application Forms as early as possible. All times are AEDT.

## Use of Funds

Proceeds from the Placement and the SPP will be utilised for the following:

- (a) Retire \$1.85m of term debt thereby reducing future cash outflows and interest costs;
- (b) Negotiate and exit surplus office lease in line with margin improvement strategy; and
- (c) acquisition opportunities.

The proceeds will also be used for costs of the Placement and SPP, and may be used for corporate and general working capital purposes.

The Company requests that its securities are reinstated to official quotation with immediate effect.

By order of the Board

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Company Secretary  
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## About Acumentis

Acumentis is entrusted to provide commercial and residential valuations, research and property advice to many thousands of homeowners, investors, developers and lenders. The company offers property valuation, insurance valuation and advisory services to clients including major banks and financial institutions, property developers, property trusts, government, lawyers, accountants, real estate agents and major and independent retailers. With 40 offices and more than 300 staff in metropolitan and regional locations around the country, Acumentis is Australia's only independent, locally owned, ASX-listed property valuation company.