

ASX Announcement

23 November 2023

Notice under Section 708AA(2)(F) of the Corporations Act 2001

Ignite Limited (ASX: IGN) (**Company**) has today announced that it is undertaking an accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) to raise up to approximately \$4.45 million (before associated costs).

Under the Entitlement Offer, eligible shareholders will be invited to subscribe for 1 fully paid ordinary share (**New Share**) for every 1 existing fully paid ordinary share in the Company held as at 7.00pm AEST on 27 November 2023, at an issue price of \$0.05 per New Share.

The Entitlement Offer will comprise:

- An institutional entitlement offer (**Institutional Entitlement Offer**); to raise approximately \$3.12 million; and
- a retail entitlement offer (**Retail Entitlement Offer**). to raise up to approximately \$1.32 million.

Further details regarding the Entitlement Offer are set out in the ASX announcement accompanying this notice.

The Company advises that it will offer the New Shares for issue to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**) and states that this notice is given by the Company to ASX under paragraph 708AA(2)(f) of the Corporations Act, as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**).

Accordingly, the Company confirms that:

1. The Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act as modified by the ASIC Instrument.
3. As at the date of this notice, the Company has complied with:
 - a. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b. section 674 of the Corporations Act.
4. As at the date of this notice, there is no 'excluded information' of the type referred to in sections 708AA(8) or 708AA(9) of the Corporations Act that is required to be disclosed by the Company under section 708AA(7)(d).
5. The potential effect that the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and the number of shares taken up by each existing shareholder who is eligible to participate in the Entitlement Offer (**Eligible Shareholders**). Having regard to the structure of the Entitlement Offer itself as a pro rata offer, it would not have a material effect or consequence on the control of the Company if Eligible Shareholders apply for their full entitlements to New Shares. However:

- a. Shareholders can apply for more New Shares than their 1:1 pro rata entitlement under the Entitlement Offer if not all Eligible Shareholders apply for their full entitlements to New Shares ; and
- b. any New Shares not applied for under the Entitlement Offer will form the Shortfall Shares (**Shortfall Shares**) under a separate Shortfall Offer (**Shortfall Offer**).

If any existing Shareholders apply for additional New Shares in excess of their 1:1 pro rata entitlement, and such applications are accepted by the Company, the proportionate interest of those Shareholders in the Company would increase. However, the Company's allocation policy for any remaining New Shares is such that it will not issue additional New Shares to any Shareholder to the extent that it would be in prohibition of the takeovers restrictions in section 606 of the Corporations Act. Because of this, it is not anticipated that any significant changes to control of the Company will result from the issue of additional New Shares in excess of a Shareholder's pro rata entitlement (as any additional New Shares in addition to a Shareholder's 1:1 pro rata entitlement would not fall within an exception from the takeovers prohibition).

6. This notice is dated 23 November 2023 and, in accordance with section 708AA(2)(f) of the Corporations Act and the timetable set out in Appendix 7A of the Listing Rules, is given before the commencement of trading on ASX on the date of the Company announced the Entitlement Offer.

This announcement has been authorised for release by the Board of Directors of Ignite Limited.

Yours faithfully

Ian Gilmour
COMPANY SECRETARY