

SPP closes oversubscribed and settlement of placement

Key highlights:

- **SPP**
 - **SPP well supported by existing shareholders, closing oversubscribed and raising the maximum limit of \$361,000**
 - **Additional interest is intended to be satisfied by way of small placement to certain SPP applicants to avoid scale-back**
- **Placement**
 - **Settlement of \$1m Placement announced 18 December 2023 following shareholder approval**
 - **Gross amount of \$850,000 received from investors including \$90,000 from Directors**
 - **Directors will also receive a total of \$150,000 of their cash fees for CY2024 in shares**

Propell Holdings Limited (ASX: PHL) (**the Company**), is delighted to announce that its Share Purchase Plan (**SPP**) announced 23 January 2024 has successfully raised the maximum allowable amount under the Listing Rules and pursuant to the SPP booklet released 25 January 2024. The SPP allowed eligible shareholders to subscribe for new PHL shares at an issue price of \$0.01 per share.

The Company has received subscriptions in excess of the SPP limit of \$361,000, for approximately 36,100,000 fully paid ordinary class shares. To avoid scale-back on the SPP, the Company intends to make a new placement under its available 15% capacity under LR 7.1 for an amount to be determined following discussions with certain existing shareholders who are sophisticated and professional investors and applied to participate in the SPP (**New Placement**). This will allow all other shareholders who applied under the SPP to receive their full allocation.

The Company intends subject to finalisation the amounts and arrangements, to announce the details of the New Placement on 16 February 2024.

Settlement of Placement announced 18 December 2023

Following shareholder approval received at the General Meeting held 2 February 2024 the Company has settled \$850,000 for the subscription of 85,000,000 ordinary class shares in the placement announced 18 December 2023 (**Placement**). The Company will lodge an Appendix 2A today to apply for the quotation of the new shares issued.

Pursuant to the notice of meeting released 3 January 2024, the Directors have subscribed for a total of 150,000,000 ordinary class shares in lieu of \$150,000 of their aggregate cash remuneration. The Company intends to allot the shares in lieu of cash fees quarterly in arrears for the CY2024 with the first issue in April 2024 for the March quarter.

In addition to accepting shares in lieu of cash remuneration, and following shareholder approval, the Directors have invested \$90,000 into the Placement by subscribing for 90,000,000 ordinary class shares.

The new shares subscribed for under the SPP will be issued and applied for quotation on Friday, 16 February 2024.

Subject to the finalisation of the amounts and arrangements, the shares subscribed for under the New Placement will be issued and applied for quotation in the week commencing Monday, 19 February 2024. An Appendix 3B will be lodged for the New Placement when the total amount has been determined.

Propell CEO Michael Davidson said,

“We’re delighted to have received such strong support from shareholders and we’re pleased to welcome the new shareholders that participated in the placement approved at our general meeting this month. We move forward with a far stronger balance sheet and a determined focus to grow a profitable and scalable lending business to support Australian SMEs.”

This announcement was authorised for release to the market by the board of Propell Holdings Limited.

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About Propell

Propell Holdings Limited (ASX:PHL) is Australia’s first and only all-in-one finance platform providing SMEs with lending solutions that are faster to access, easier to use and simpler to manage using a digital-first approach. Driven by a vision to revolutionise how small businesses manage their finances, Propell centralises access to what those businesses need; deep insights into their financial health, and direct access to a suite of finance tools, including payments and lending, to enable them to operate and grow.

The future of finance is digital. Small businesses, left underserved by traditional providers, are searching for alternative solutions to their finance needs. Australia’s 2.3 million small and medium enterprises (SMEs) aren’t satisfied with lending solutions provided by banks and are frustrated with their slow and difficult processes and paperwork. 38% of SMEs have indicated they are actively

looking for new solutions in a market comprising \$423 billion in SME loans. Propell is positioned for this accelerating shift and disruption of traditional service providers and their business models.

Propell's digital platform is aimed at improving the cashflow and financial wellbeing of small businesses by aggregating a range of finance products and services including lending, payments and cashflow forecasting tools. The Company leverages its extensive customer data with an artificial intelligence (AI) based engine to deliver its products in an entirely digital manner.

Propell launched the platform in mid-2020 and is focused on further customer growth and development of its product suite.

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