



ACN 009 104 330

15 January 2025

ASX Announcement

June 2024 Convertible Note Conversion & Listing Rule 7.1 Breach

In September 2023 BPH Global Ltd (the Company) raised \$368,750 from sophisticated investors from the issue of 387,750 convertible loan notes (**Convertible Notes**) with a face value of \$1.00 per Convertible Note pursuant to the terms and conditions of a Convertible Note Deed Poll dated 28 September 2023.

At the time of issue in September 2023, the Company issued the Convertible Notes without prior shareholder approval in reliance on Listing Rule 7.2 exception 17 which requires the Company to obtain shareholder approval for the issue of the underlying securities prior to conversion of the Convertible Notes.

On 21 November 2023 at the Company's 2023 Annual General Meeting, the Company obtained shareholder approval to issue the underlying securities on conversion of the Convertible Notes (refer to Resolution 9 of the 2023 Notice of AGM). On 9 February 2024, the Company converted 114,750 of the Notes into 118,552,770 shares and 118,552,770 options, in accordance with this Resolution (the First Conversion). On 21 June 2024, the Company converted 15,000 of the Notes into 5,816,828 shares and 5,816,828 options (the Second Conversion). The First Conversion was made in compliance with ASX Listing Rule 7.1. The Second Conversion was not within the three-month timeframe set out in Listing Rule 7.3.4 and therefore was not in compliance with ASX Listing Rule 7.1.

As the Company issued the Convertible Notes in reliance upon on Listing Rule 7.2 exception 17, the Company is unable to use its placement capacity under ASX Listing Rule 7.1 for the conversion of any of the Convertible Notes. The Company therefore breached ASX Listing Rule 7.1 upon the Second Conversion.

The Company will conduct a review of its convertible note agreements and conversion processes to ensure future compliance with the ASX Listing Rules in relation to the issue and conversion of any securities issued in reliance on ASX Listing Rule 7.2 exception 17. Further the Company is seeking shareholder approval for the conversion of the balance of the Convertible Notes on issue in accordance with ASX Listing 7.2 exception 17 at a general meeting of shareholders to be held on 17 February 2025. The Company will ensure any

Convertible Notes converted pursuant to this resolution will be issued within the three-month timeframe set out in Listing Rule 7.3.4.

- END -

Authorised for lodgement by the Board of the Company

For further information, please visit our website at www.bp8global.com or contact:

Mr Paul Stephenson

Chairman

BPH Global Limited

E: pauls@bp8global.com