



**World Reach Limited**  
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## **STRATEGIC PLACEMENT OF SHARES & SUBSEQUENT BOARD APPOINTMENT**

*Renowned Australian Communications Pioneer agrees to inject A\$1.94M*

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The Company's board of directors is pleased to advise that the Company has agreed to receive the support of a strategic investor and Australian technology icon through a placement of new ordinary shares at an issue price of \$0.20 per share, being a price that is 60% above the Company's current bid price of \$0.125.

### **Capital Injection**

The placement will inject A\$1,940,000 into the Company, enabling it to fund the progression of existing and prospective product developments, while also limiting the Company's reliance on existing debt facilities.

Upon receipt of the subscription moneys, which are expected to be received in full by 15 September 2017, 9,700,000 shares in World Reach Limited will be issued to interests associated with and controlled by Mr David Stewart of Sydney, Australia.

The issue price reflects the investor's positive view of the Company's growth prospects in the satellite communications sector as it continues to embark on the release of new and innovative communication products.

### **David Stewart**

David Stewart founded Banksia Technology Pty Ltd in 1988 and successfully managed the company as a fast growing and highly profitable business. In 1996 he instigated the successful takeovers of a number of his competitors, including NetComm Limited, which was completed in 1997. David assumed the role of Managing Director and Chief Executive Officer and has overseen NTC's growth into a conglomerate, delivering annual revenues of over \$85M (FY2016) and which boasted a market capitalisation of almost \$400M upon his departure. He was instrumental in expanding the business, reputation and revenues of that company over two decades, as evidenced by NTC being selected as the key equipment supplier to the National Broadband Network's fibre-to-the-curb (FTC) project and is rightly lauded by his peers for the innovation of NTC's during his tenure.

In June 2016 David was recognized for his significant contribution to the Australian communications industry

with the presentation of the Communications Ambassador award, the highest honour presented by ACOMMS Communications Alliance and CommsDay each year.

Successful completion of the Placement confers the right to appoint a director of World Reach Limited and David has indicated that following the issue of the Placement shares he will join the Board of World Reach Limited, as a non-executive director.

The Chairman of World Reach Limited, Simon Wallace, remarked today:

*“To have someone with the technical and managerial acumen held by David, together with his incredible industry connections and insights, become World Reach’s single largest investor and subsequently to join our Board, is a very exciting development for our Company and shareholders.”*

*“David has expressed a firm desire not simply to offer guidance at monthly board meetings, but to become actively involved in the operations and priorities of the group. The Company’s senior management and directors eagerly look forward to benefitting from his counsel as World Reach evolves, grows and delivers its ambitions”*

Upon the placement of the shares, the Company will apply for the listing of those shares on the ASX and will complete a formal new issue announcement.

Yours faithfully



Michael Capocchi  
Managing Director