



## BROO Limited

ACN 060 793 099

20 Langtree Avenue,  
Mildura, Victoria 3500  
Australia

Telephone (03) 5022 2988  
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www.broo.com.au



25 September 2020

### **ASX Announcement Rights Issue Results & Shortfall Notification**

Broo Limited (ASX: BEE, '**BEE**' or '**Company**') advises that the recent 1 for 5 non-renounceable pro-rata rights issue at an issue price of \$0.018 ('**Rights Issue**'), as announced on 26 August 2020, closed on 22 September 2020 ('**Closing Date**').

The Company advises that it has received applications from Eligible Shareholders for a total of 122,409,549 ordinary shares at \$0.018 per share and 61,204,775 attaching options (exercisable at \$0.03 on or before 31 October 2022) ('**Option**'), raising \$2,203,372.24 (before expenses) of which \$1,115,182.24 were received in cash and the remaining balance of \$1,088,190 ('**Non-Cash Amount**') were satisfied by way of a set off against the debt owed by the Company to its director, Kent Grogan, and/or his associated entities ('**Director Loan**'). The Board of the Company (with Kent Grogan abstaining from voting) approved for the Director Loan to be partially set off against the application monies payable by Mr Kent Grogan and his associated entity under the Rights Issue, reducing the outstanding amount of the Director Loan from \$1,314,442.52 to \$226,252.52.

In the prospectus for the Rights Issue dated 31 August 2020, it was stated that \$1,143,895 of the funds raised under the Rights Issue was planned to be used for working capital. As a consequence of the acceptance of the Non-Cash Amount, it is anticipated that the amount to be allocated for working capital, out of the cash proceeds from the Rights Issue, will be reduced by the Non-Cash Amount.

The issue of 122,409,549 shares and 61,204,775 attaching Options will be completed on 28 September 2020. The resulting shortfall from the Rights Issue is 33,658,740 ordinary shares and 16,829,370 attaching Options.

Offer	Shares	Options	\$
Rights Issue	87,138,988	43,569,494	1,568,502.12*
Shortfall Offer	35,270,561	17,635,281	634,870.12
Total Applications	122,409,549	61,204,755	2,203,372.24
Resulting shortfall	33,658,740	16,829,370	605,857.32

\* It is noted that of the 1,568,502.12 raised under the Rights Issue, \$480,312.12 were paid in cash and the remaining balance of \$1,088,190 was satisfied by reducing the outstanding amount of the Director Loan as detailed above.

The Directors of the Company may, during the three month period following the Closing Date, place all or any of the shortfall shares and attaching Options which were not taken up by Eligible Shareholders.

The Board of the Company would like to express appreciation to participating shareholders for their ongoing support of the Company.

-End-



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Authorised by:

Justyn Stedwell  
Company Secretary  
On behalf of the Board of Directors  
Broo Ltd

### **Further Information**

For further information, please contact the Company on + 61 (3) 5984 2222.

### **About Broo Ltd**

Broo Ltd is a unique Australian beer company that distinguishes itself from competitors through strong brands, company ethos, unique marketing platform and quality beer products. The Company is primarily focused on the production, marketing and sale of two beer products, Broo Premium Lager and Australia Draught.