

## ASX Announcement

30 November 2021

### Pre-Quotation Disclosure

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of all of the fully paid ordinary shares in Close the Loop Limited (ASX:CLG) (**Company**) (**Shares**) in connection with the Company's initial public offering and sale of Shares through CtL Sale Co Limited (**SaleCo**) (together the **Offer**) pursuant to a prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 22 October 2021 (**Prospectus**).

On 28 October 2021, the Company applied for quotation of up to 329,381,478 Shares on, and admission to, the Official List of ASX.

The Offer was open to the general public in Australia. The Offer closed on 19 November 2021 and the Company raised \$12,000,000 under the Offer. A further \$3,750,078 was raised in connection with the sale of Shares held by existing Shareholders via SaleCo.

Allotment and transfer of the Shares available under the Offer completed 30 November 2021.

The Company confirms that it has received cleared funds for the complete amount of the issue price of every Share issued to every successful applicant for Shares under the Prospectus.

Capitalised terms used but not defined in this announcement are as defined in the Prospectus.

### 1 Shares issued or transferred under the Offer

The intended date for the despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from CAU under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is 30 November 2021.

### 2 Completion of Acquisition Agreements

The Company confirms that completion and satisfaction of the conditions precedent under the Acquisition Agreements (pursuant to which the Merger with the O F Packaging Group was effected) has occurred.

### 3 Confirmation of number of securities issued or transferred under the Offer

The Prospectus disclosed that the Company intends to issue certain securities immediately after completion of the Offer.

The Company confirms completion of:

- (a) the issue of 60,000,000 new Shares under the Offer at an issue price of \$0.20 per Share;
- (b) the sale and transfer of 18,750,390 existing Shares to successful Applicants under the Offer at a sale price of \$0.20 per Share;
- (c) the transfer of all of the 34,080,872 Shares held by CtL Nominees Pty Ltd to the underlying beneficial owners of the Shares (see below);
- (d) the issue of 150,978,361 new Shares to the OFP Group Vendors as consideration under the Acquisition Agreements;
- (e) the issue of 4,516,302 new bonus Shares to existing shareholders of the Company;
- (f) the issue of 9,190,000 new Shares to the Pre-IPO Investors;
- (g) the issue of 9,500,000 new Shares upon conversion of the 19 convertible notes issued to CtL Lending Pty Ltd;
- (h) the issue of 6,000,000 Options to the joint lead managers of the Offer (**JLM Options**), as follows:

Joint Lead Manager	Number of securities	Start of exercise period	Exercise price	Expiry date
Cumulus Wealth Pty Ltd	3,000,000 JLM Options	Each JLM Option is exercisable from the date of its issue	\$0.30	2 December 2023
Aitken Murray Capital Partners Pty Ltd	3,000,000 JLM Options	Each JLM Option is exercisable from the date of its issue	\$0.30	2 December 2023

- (i) the issue of 5,000,000 Options (in aggregate) to Lawrence Jaffe, Marc Lichtenstein and Tom Ogonek (**KMP Options**), as follows:

Recipient	Number of securities	Start of exercise period	Exercise price	Expiry date
Lawrence Jaffe	3,000,000 KMP Options	Each KMP Option is exercisable from the date of its issue	\$0.30	2 December 2023



Recipient	Number of securities	Start of exercise period	Exercise price	Expiry date
Marc Lichtenstein	1,000,000 KMP Options	Each KMP Option is exercisable from the date of its issue	\$0.30	2 December 2023
Tom Ogonek	1,000,000 KMP Options	Each KMP Option is exercisable from the date of its issue	\$0.30	2 December 2023

The in-specie distribution of Shares held by CtL Nominees Pty Ltd to eligible shareholders which was expected to be undertaken prior to completion of the Offer, as had been referred to in the Prospectus, has instead occurred as a distribution by way of transfer of legal ownership to the relevant shareholders of CtL Nominees Pty Ltd.

In that process, a total of 34,080,872 Shares were transferred out of CtL Nominees Pty Ltd to the beneficial owners, comprising the 28,516,331 Shares held as at the Prospectus Date (as disclosed in the Prospectus), 3,564,541 new Shares issued as part of the bonus shares allocated to CtL Nominees Pty Ltd (described in paragraph 3(e) above), and 2,000,000 new Shares issued to CtL Nominees Pty Ltd on conversion of the convertible notes described in paragraph 3(g) above.

In turn, certain CtL Nominees Pty Ltd shareholders participated in the sell-down facilitated by SaleCo. The Company confirms that CtL Nominees Pty Ltd no longer holds any Shares.

#### 4 Pro forma statement of financial position

The Company confirms that there has been no material adverse event contemplated by section 4.10 of the Prospectus which affects the pro forma statement of financial position as at 30 November 2021 in section 4.6 of the Prospectus.

Tier 1 general purpose financial statements for the Company for the financial years ended 30 June 2020 and 30 June 2021 are provided with this announcement.

#### 5 Escrow

ASX has not required that any securities be subject to mandatory escrow.

However, the following securities are subject to restrictions:

Holder	Number of securities subject to restrictions	Restriction period applicable to those securities
<b>Voluntary escrow</b>		
Foster Packaging Holdings Pty Ltd	62,640,114 Shares	12 months from the date of Listing
Omniverse Holdings Pty Ltd	60,094,279 Shares	12 months from the date of Listing



Holder	Number of securities subject to restrictions	Restriction period applicable to those securities
Giuseppe De Simone	3,235,137 Shares	12 months from the date of Listing
De Simone Nominees Pty Ltd	10,480,215 Shares	12 months from the date of Listing
Pre-IPO Investors	4,595,000 Shares	12 months from the date of Listing
<b>Existing holders of Shares who acquired Shares under loan arrangements with the Company</b>		
3 existing holders of Shares	3,442,500 Shares	517,500 Shares – until 30 March 2022 2,081,250 Shares – until 3 April 2022 843,750 Shares – until 1 May 2022

The Company confirms its free float is 47.65%.

## 6 Capital structure

As at the date of this announcement, the Company's capital structure is as follows:

Holders	Shares	%
Ordinary shares	329,381,478	96.64%
Options	11,375,000	3.34%
<b>Total</b>	<b>340,756,478</b>	<b>100%</b>

A holder of Options granted under the Company's Employee Share and Option Plan has indicated their intention to exercise certain existing Options held by them shortly after Listing. It is expected that the employee will exercise 70,000 Options in the first month following Listing.

## 7 ASX confirmations granted to the Company

ASX has confirmed to the Company that the terms and conditions of the issue of 6,000,000 options in aggregate exercisable at \$0.30 per option and expiring 2 years from the proposed IPO of the Company to Aitken Murray Capital Partners Pty Ltd and Cumulus Wealth Pty Ltd are appropriate and equitable for the purposes of Listing Rules 6.1 and 12.5.

## 8 Oceanic Agencies Pty Ltd

The Prospectus referred to the proposed acquisition by O F Packaging Pty Ltd of 100% of the issued share capital in Oceanic Agencies Pty Ltd, which was not conditional on completion of the Offer, completion of the Merger with the Company, or Listing, nor was the Offer conditional on completion of the Oceanic acquisition.

The Oceanic acquisition is expected to complete on 1 December 2021, prior to Listing.



## **9 Further information**

More information on the Company can be found on the ASX's website at [www.asx.com.au](http://www.asx.com.au) using the Company's ASX code "CLG" or the Company's website [www.ctlgroup.com.au](http://www.ctlgroup.com.au), by calling the Company's enquiry line on 1800 242 473 or by emailing [investors@ctlgroup.com.au](mailto:investors@ctlgroup.com.au).

This announcement has been authorised by the board of directors of the Company.

Greg Toll  
Chairman