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3 August 2023

## Australian Securities Exchange (ASX) Announcement

### Sensera announces formal application for voluntary delisting from Official List

Sensera Limited (ASX: SE1) (**Sensera** or **Company**) announces that it has formally applied to the Australian Securities Exchange (**ASX**) requesting its removal from the official list of ASX (**Official List**) in accordance with Listing Rule 17.11 (**Delist** or the **Delisting**). The application follows the Company obtaining in-principle advice from ASX, and the Company's associated announcement on 6 July 2023, to the effect that ASX is likely to agree to remove the Company from the Official List subject to satisfaction of certain conditions outlined below, including shareholder approval for the Delisting.

The Company proposes to first hold a general meeting on or about 6 September 2023 to seek shareholder approval to undertake an equal reduction of capital to be paid to holders of ordinary shares in the Company in proportion to their holdings (**Capital Return**). Notice of the general meeting is expected to be sent to shareholders on Monday 7 August 2023.

The Company then proposes to hold a final annual general meeting in October 2023, at which shareholders will be asked to approve the Delisting and a voluntary winding up of the Company (**Winding Up**).

### Reasons for seeking removal from the Official List

The directors of the Company (**Board**) consider the Delisting to be in the best interests of the Company and its shareholders for the following reasons:

1. The Company is currently suspended and has been since 23 May 2022. Following the sale of the MicroDevices business in January 2022 (the Company's main undertaking) the Board of Sensera actively sought to meet with businesses to facilitate a Reverse Takeover (**RTO**) and a preferred business was settled on and work commenced. In August 2022 following consultation with ASX and receipt of in-principle advice regarding elements of the transaction structure, the Board determined that this opportunity was unlikely to proceed. In February 2023 based on a revised structure coupled with positive discussions with ASX, Sensera restarted the RTO process with the preferred business. There were several conditions precedent before the Company would commence engaging third party providers which required the substantial outlay of cash. In June 2023, with little resolution on these matters and an inability to agree on valuations the Board decided to explore more fully the option for a Capital Return, Delisting and Winding Up.
2. ASX has advised that under an RTO process a minimum of 300 new shareholders is required, which would involve a capital raising of at least \$1m to \$1.5m. In the current

market it is the view of the Board that this would be problematic given the added burden of a “spread” capital raise.

3. Expenses in excess of \$400,000 were incurred in reaching the juncture where the Board determined the proposed RTO would not proceed. The Board believes that it would cost in the vicinity of \$500,000 in legal, accounting and ASX expenses to bring an RTO to fruition with no guarantee of success given the requirements for various regulatory approvals (ASX, ASIC etc) and a “spread” capital raise.
4. In the event an RTO route is pursued in the current market, the Board estimates that Sensera shareholders would have limited liquidity for some 18 months assuming a relisting occurs in November 2023. Current market conditions make it problematic to provide a solution to this issue and unlike an IPO the Board believes the Company does not have the latitude to delay until market conditions improve.
5. As a result of the above four points, the Board believes the best option is to return the funds held by the Company to shareholders by way of the Capital Return and undertake the Winding Up.

### **Conditions**

ASX has confirm, based solely on the information provided by the Company, that the Company be removed from the Official List pursuant to Listing Rule 17.11, on a date to be determined by ASX in consultation with the Company, subject to compliance with the following conditions:

1. The request for removal of the Company from the Official List is approved by a special resolution of ordinary security holders of the Company.
2. The notice of meeting seeking security holder approval for the Company’s removal from the Official List must include a statement, in form and substance satisfactory to ASX, setting out:
  - a. a timetable of key dates, including the time and date at which the Company will be removed from ASX if that approval is given;
  - b. include a statement to the effect that the removal will take place no earlier than the completion of the proposed Capital Return; and
  - c. include, to ASX’s satisfaction, the information prescribed in section 2.11 of ASX Guidance Note 33.
3. The Company immediately releases the full terms of ASX’s decision to the market.

The Company intends to fully comply with the above conditions (together, the **Conditions**).

## Consequences for the Company and its shareholders

Some of the key consequences for the Company and its shareholders that apply if it is removed from the Official List include:

1. The Company's shares will no longer be quoted and traded on ASX and shareholders will have their CHESS holdings converted to the certificated sub-register on the Company's register. No action will be required by shareholders to affect this conversion.
2. Shares in the Company have been suspended from trading since 23 May 2022. Following the Delisting, the Company's shares will continue to only be capable of sale by private transaction, which will require shareholders to identify and agree terms with potential purchasers of the shares. If the Winding Up is also approved by shareholders, any transfer of shares will be void unless the transfer is consented to by the liquidators and any conditions imposed by the liquidators on the transfer are also satisfied.
3. Various requirements of the Listing Rules will no longer apply to the Company. The reduction of obligations associated with a listing on the ASX may include relief from some reporting and disclosure requirements, removal of restrictions on the issue of shares by the Company, requirements concerning significant changes to the Company's activities and relief from requirements to address ASX Corporate Governance Principles and Recommendations.
4. The Company will still be required to comply with its obligations under the *Corporations Act 2001* (Cth) (**Corporations Act**) and as set out in the Company's constitution, including that:
  - a. while the Company has 100 or more shareholders (that is, while it is an unlisted disclosing entity), it will still be required to comply with continuous disclosure obligations under section 675 of the Corporations Act;
  - b. the Company will still be required to lodge annual audited and half-yearly financial statements as required under the Corporations Act;
  - c. while the Company has 50 or more shareholders, the acquisition and control of its shares will still be subject to the takeover provisions set out in Chapter 6 of the Corporations Act;
  - d. the restrictions around the giving of a financial benefit to a related party under Chapter 2E of the Corporations Act will continue to apply; and
  - e. the majority of the provisions of the Company's constitution will not be affected by the Company ceasing to be listed and there is no present proposal to change the Company's constitution following the Delisting.

## Arrangements for shareholders to sell shares

Given the Company will have already completed the Capital Return by the time it seeks shareholder approval for the Delisting and will also be seeking to wind up its affairs following the Delisting, the Company does not intend to offer Shareholders a buy back or liquidity

facility. Shareholders will have the ability to transfer their shares by way of private transaction following the Delisting, subject to limitations imposed under the Corporations Act as a result of the Winding Up (refer to item 2 under 'Consequences for the Company and its shareholders' above).

### **Approvals to be obtained at upcoming annual general meeting**

In addition to any ordinary business to be considered at the Company's upcoming annual general meeting to be held in October 2023, shareholders will also be asked to approve the following matters:

1. Approve the removal of the Company from the official list of ASX.
2. Approve the voluntary winding of the Company.
3. Approve the appointment of a liquidator for the purpose of winding up the affairs and distributing property of the Company.
4. Approve the remuneration of the liquidator.
5. Approve the destruction and disposal of the books and records of the Company and the liquidators following completion of the winding up of the Company, subject to approval from ASIC.

As referred to above, the Company will first hold a general meeting on or about 6 September 2023 to seek approval of shareholders for the Capital Return.

### **Timetable**

The proposed timetable for the upcoming meetings, including completion of the Capital Return, Delisting and commencement of the Winding Up is set out at Annexure A to this announcement.

### **Remedies shareholders may pursue**

1. If a shareholder considers the Delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act.

Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

2. If a shareholder considers that the Delisting involves unacceptable circumstances, it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied

that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

## **Shareholders**

We ask shareholders to contact Boardroom Pty Ltd to ensure that their email, banking and other details are correctly recorded on the share register.

Boardroom can be contacted by:

- Logging on to [www.investorserve.com.au](http://www.investorserve.com.au)
- Calling: 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia)
- Emailing: [enquiries@boardroomlimited.com.au](mailto:enquiries@boardroomlimited.com.au)

This announcement was authorised for ASX release by the Board Chair.

## **For more information, please contact:**

### **Jonathan Tooth**

Chairman

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## **About Sensera Limited (ASX: SE1):**

On 23 May 2022 shares in Sensera Limited (ASX: SE1) were suspended from Australian Securities Exchange (ASX) trading. For more information, please visit our website: [www.sensera.com](http://www.sensera.com).

Any forward-looking statements in this announcement are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management.

## Annexure A – Indicative Timetable

Event	Date
Announcement of formal request for the delisting of the Company under Listing Rule 17.11	3 August 2023
Dispatch of Notice of Extraordinary General Meeting ( <b>EGM</b> ) and Proxy Form	7 August 2023
Deadline for receipt of EGM Proxy Forms	10.00am 4 September 2023
Record date for determining eligibility to vote at the EGM	7.00pm 4 September 2023
Time and date of the EGM	10.00am 6 September 2023
Last date for shareholders to provide banking details	8 September 2023
Record date for shareholder eligibility under the Capital Return	7.00pm 12 September 2023
Payment date for the Capital return	19 September 2023
Dispatch of Notice of Annual General Meeting ( <b>AGM</b> ) and Proxy Form	20 September 2023
Deadline for receipt of AGM Proxy Forms	10.00am 18 October 2023
Record date for determining eligibility to vote at the AGM	7.00pm 18 October 2023
Time and date of the AGM	10.00am 20 October 2023
Appointment of Liquidator and commencement of voluntary winding up	Immediately following the AGM on 20 October 2023
Removal from official list of ASX	Date to be agreed between the Company and ASX

The above timetable is indicative only and may be subject to change by the Company or ASX without notice.