



## BROO Limited

ACN 060 793 099

Level 14  
333 Collins Street  
Melbourne Victoria 3000

Telephone (03) 9863 9779  
www.broo.com.au



7 February 2024

### ASX Announcement

#### Company Update – Convertible Note Agreement and Resignation of Director

- **Convertible Note Agreement to raise \$600,000**
- **Resignation of director**

Broo Limited (ASX: BEE) (**Broo** or the **Company**) provides the following update to shareholders.

#### **Convertible Note Agreement to raise \$600,000**

The Board is pleased to announce that the Company has now raised \$600,000 via entering into a Convertible Note Agreement with the following key terms:

*Note Holder:* an entity associated with Mr Michael Chen, a director of the Company.

*Face Value:* \$1.00

*Number of Convertible Notes:* 600,000

*Total Principal Value:* \$600,000

*Interest:* 10% p.a.

*Maturity Date:* 1 August 2025

*Prepayment Option:* The Company or the Holder may, at any time prior to the Maturity Date, elect to pay all or part of the Convertible Notes on issue.

*Class of Securities:* The Convertible Notes will convert into ordinary shares in the Company.

*Shareholder Approval and Listing Rules:* The issue of Convertible Notes is made without Shareholder Approval, however the conversion rights and/or conversion of the Notes into ordinary shares in the Company will be subject to all necessary shareholder approvals under the Listing Rules.

*Conversion Option:* Subject to obtaining any necessary approvals from shareholders for the purposes of the ASX listing rules and *Corporations Act 2001 (Cth)* (**Regulatory Approval**), the Note Holder, at any time prior to the Maturity Date, may elect to convert all or part of the Convertible Notes into ordinary shares in the Company at a conversion price of \$0.0005 per Note (**Conversion Price**). The Company may at any time after reinstatement on ASX and prior to the Maturity Date elect to convert all or part of the total amount owing, subject to Regulatory Approval.

*Voting Rights:* There are no rights to voting.

*Dividend Rights:* There are no rights to dividend.



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*Transferability:* The Convertible Notes are not transferable.

*Use of Funds:* The funds raised will be used for the Company's existing working capital needs.

### **Resignation of Director**

The Company advises that the Executive Chair Mr Peter Pan has resigned from the Board due to personal reasons, effective 1 February 2024. The Board thanks his contribution to the Company and wishes him all the best for his future endeavours. Michael Chen (currently Executive Director) has been appointed as Executive Chair. The Board is now searching to appoint a third director and will update the market once completed.

**-ENDS**

This announcement was approved by the Board of Broo Limited.

For further information, please contact:

Michael Chen  
**Executive Chair**

+61 414 054 824  
[michael@broo.com.au](mailto:michael@broo.com.au)