



Butn Limited

ACN 644 182 883

www.butn.co

ASX Code: BTN

Melbourne, 13 May 2024

ASX ANNOUNCEMENT

Results of Fully Underwritten Rights Issue Offer

Butn Ltd (ASX: BTN) (“**Butn**” or the “**Company**”) is pleased to announce the results of the retail component (“**Retail Entitlement Offer**”) of its fully underwritten pro-rata accelerated non-renounceable entitlement offer to existing eligible shareholders as announced on 15 April 2024 (“**Entitlement Offer**”).

Capitalised terms used in this announcement but not defined have the meaning given to them in the Offer Booklet relating to the Entitlement Offer lodged by the Company on Friday, 19 April 2024.

Retail Entitlement Offer

The Retail Entitlement Offer closed at 5.00pm (AEST) on Thursday, 9 May 2024. The Retail Entitlement Offer raised approximately \$0.4m with Eligible Shareholders subscribing for approximately 8,328,213 shares (“**New Shares**”) at the Issue Price of \$0.052 per New Share.

Approximately 72,865,282 remaining New Shares under the Retail Entitlement Offer which have not been subscribed by Eligible Shareholders will form part of the Shortfall to be placed by the underwriter, Unified Capital Partners, in accordance with the terms of the Underwriting Agreement.

Subject to settlement of funds, the New Shares subscribed for under the Retail Entitlement Offer are expected to be issued on 16 May 2024, with normal trading of the New Shares expected to commence on 17 May 2024.

- ENDS -

This announcement has been authorised for release by the Board of Directors of Butn Limited.

Further information please contact:

Investors

Rael Ross, Co-CEO and Exec Director

Investor Relations: investors@butn.co

About Butn

Butn Limited is an Australian Business-to-Business (‘B2B’) funder innovating the way SMEs fund and grow their businesses. Butn focuses on transactional funding – funding SME businesses through their working capital constraints by financing individual transactions, leveraging the end debtor’s credit. With a vision of “Your money, today” Butn delivers cashflow funding solutions at the click of a Butn having funded over \$1.5 billion to Australian businesses. For more information visit www.butn.co

Important notice and disclaimer

Nothing in this announcement constitutes a recommendation to acquire the New Shares under the Entitlement Offer by the Company or any other person (including the Lead Manager). The Company is not licensed to provide financial advice in relation to the acquisition of securities. This announcement does not contain all the information that investors and their professional advisers may require to make an investment decision in relation to the Company or the Entitlement Offer, and should be read in conjunction with other periodic and continuous disclosure announcements made by the Company available at: <https://www.asx.com.au/markets/trade-our-cash-market/announcements.btn>. This announcement does not account for the investment objectives, financial circumstances or other particular needs of investors. Investors should seek any independent professional advice they may require in relation to the Entitlement Offer.

This announcement includes certain "forward-looking statements" such as indications of, and guidance on, future events, future earnings and the future financial performance and financial position of the Company. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "projection", "estimate", "target", "outlook", "guidance" or other similar expressions and include statements regarding the timing and outcome of the Entitlement Offer, the Company's strategies, plans and future operational and financial performance. Any forward-looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, many of which are outside the control of, and are unknown to, the Company and its officers, employees, agents or associates and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including the Company). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward looking statements are based on information available to the Company as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Involvement of the Lead Manager

Neither the Lead Manager, nor its related bodies corporate and affiliates, nor each of their respective officers, directors, partners, employees, consultants, contractors, agents and advisers ("**Beneficiaries**"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement. There is no statement in this announcement which is based on any statement made by the Lead Manager or Beneficiary. To the maximum extent permitted by law, the Lead Manager and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement. None of them accept any fiduciary relationship with, or owe any duty of care to, investors or potential investors in connection with the Entitlement Offer or otherwise. To the maximum extent permitted by law, investors and prospective investors expressly disclaims any such fiduciary relationship.

Determination of eligibility of investors

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Lead Manager. To the maximum extent permitted by law, the Company, the Lead Manager, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer, and has not independently verified such information.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States or any other jurisdiction where to do so would be a breach of applicable securities law. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **US Securities Act**), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.