

Symal Group Limited (ASX: SYL)

PRE-QUOTATION DISCLOSURE STATEMENT

Symal Group Limited ACN 615 255 466 (**Company or Symal**) provides the following information to ASX Limited (**ASX**) for release to the market in relation to its admission to the official list of the ASX and the commencement of the Company's fully paid ordinary shares (**Shares**) on conditional and deferred settlement basis on the ASX.

Capitalised terms that are not defined have the meaning to them in the Company's Replacement Prospectus dated 11 November 2024 (**Prospectus**)

1. Closure of the Offer

The Company confirms that the Offer under the Prospectus closed on 18 November 2024 and that it has received and accepted valid applications for 73,513,514 Shares under the Offer. The Company intends to proceed with the issue of the Shares on 25 November 2024 (as detailed in the Prospectus).

2. Allocation policy

The basis of allocation of Shares under the Prospectus and the procedures by which successful applicants can determine their allocation was set out in the Prospectus and is outlined below.

2.1 Broker Firm Offer

See section 7.7.2 of the Prospectus - It is at the discretion of each Broker to determine how it allocated shares among its retail clients. Brokers (not the Company or the Joint Lead Managers) are responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares.

2.2 Priority Offer

See section 7.7.3 of the Prospectus - The allocation of Shares under the Priority Offer was determined by the Joint Lead Managers and the Underwriter in consultation with Symal.

2.3 Institutional Offer

See section 7.7.4 of the Prospectus - The allocation of Shares among Applicants under the Institutional Offer, including Brokers, was determined by the Joint Lead Managers and Underwriter, in consultation with Symal.



Participants in the Institutional Offer have been advised of their allocation of Shares, if any, by the Joint Lead Managers and Underwriter. The allocation policy under the Institutional Offer was influenced by a range of factors, including:

- (a) the number of Shares bid for by particular bidders;
- (b) the timeliness of the bid by particular bidders;
- (c) Symal's desire for an informed and active trading market following Listing;
- (d) Symal's desire to establish a wide spread of institutional Shareholders;
- (e) the anticipated level of demand under the Broker Firm Offer and Priority Offer;
- (f) the size and type of funds under management, and the investment style, of particular bidders;
- (g) the likelihood that particular bidders will be long term Shareholders; and
- (h) any other factors that Symal and the Lead Manager and Underwriter considered appropriate.

2.4 Further information

Any applicants with questions in relation to the Offer, can contact 1300 271 816 (toll free within Australia) or +61 3 9415 4860 (outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.

All enquiries in relation to your Broker Firm Offer should be directed to your Broker.

It is your responsibility to confirm your holding before trading in Shares. If you sell Shares before you receive an initial holding statement, you do so at your own risk. The Company, the Share Registry and the Joint Lead Managers and Underwriter disclaim all liability, whether in negligence or otherwise, if you sell Shares before receiving your holding statement, even if you confirmed your firm allocation through a Broker or otherwise.

3. Conditions for conditional market

Please refer to the below table which sets out the conditions for the conditional market outlined in the Prospectus and the date by which each of these conditions must be satisfied:

Condition	Timing for satisfaction
Settlement to occur	Friday, 22 November 2024
Company to issue Shares to successful Applicants under the Offer	Monday, 25 November 2024

An announcement will be made to the ASX upon the satisfaction of all the conditions of the conditional market.

4. Issue price and number of ordinary securities under each Offer

The issue price for the Broker Firm Offer, Priority Offer and the Institutional Offer is \$1.85.



The total number of Shares allocated under each Offer is:

- (a) Broker Firm Offer
16,126,215 Shares
- (b) Priority Offer
4,809,077 Shares
- (c) Institutional Offer
52,578,222 Shares

5. Free float and spread

Based on the indicative IPO allocation distribution schedule, the Company confirms it will have:

- (a) a free float of at least 20% on the basis that:
 - (i) freely tradeable shares / shares on issue = free float
 - (ii) $73,513,514 / 236,160,717 = \underline{\underline{31.1\%}}$
- (b) at least 300 non-affiliated shareholders, each having a parcel of shares that are not restricted securities or subject to voluntary escrow with a value of at least \$2,000.

6. Intended date of despatch

The Company confirms that the intended date of despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from SYL 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 Wednesday, 27 November 2024.

7. ASX waivers and confirmations

The Company confirms that it has received an ASX waiver from the “20 cent rule” in Listing Rule 1.1, condition 12 to permit the Company to have on issue the options which are exercisable at less than 20 cents each (being the options with a zero exercise price noted in Section 6.3.4.2 of this Prospectus).

The waiver was granted on the condition that the terms and conditions of the options are clearly disclosed in the Prospectus. We refer to section 6.3.4.2 of the Prospectus which sets out the terms and conditions of the Options.

In addition to the waiver, the ASX provided the following confirmations:

- (a) Confirmation that Symal has an acceptable structure and operations;



- (b) Confirmation that Listing Rule 1.1 condition 10 and Listing Rule 9.2(b) will not apply to the Company as it has a track record of profitability or revenue acceptable to ASX;
- (c) Confirmation that the Company will not be required to provide quarterly cash flow reports in accordance with Listing Rule 4.7B and quarterly activity reports in accordance with Listing Rule 4.7C;
- (d) Confirmation that the Company will not be required to comply with Listing Rule 4.10.19 in respect of its first two annual reports after admission to the ASX;
- (e) Confirmation that Cycle is not significant in the context of the Symal Group for the purposes of the accounts requirements of Listing Rule 1.3.5; and
- (f) Confirmation that the Company may undertake conditional and deferred trading of the Shares, subject to certain conditions to be approved by the ASX.

8. Voluntary escrow

Please refer to the below table which sets out the breakdown of all escrowed shareholders:

Escrowed Shareholders	Number of Escrowed Shares	Escrow period
Associated entities of Joe Bartolo	73,429,782	Escrowed until the second anniversary of Symal's ASX Listing date unless eligible for early release ¹ .
Associated entities of Ray Dando	36,714,891	
Associated entities of Andrew Fairbairn	36,714,891	
Cameron Healy Pty Ltd (associated with Cameron Healy)	9,531,322	
Caserta Contracting Pty Ltd (associated with David Caserta)	3,264,315	
Greencayno Pty Ltd (associated with Nabeel Sadaka)	816,327	
Total	160,471,528	

Notes:

1. Escrowed Shareholders will be eligible for an early release of 50% of their holding following release of Symal's half yearly accounts in February 2026 on the basis that the prevailing share price is at least 125% of the Offer Price.



9. Offer proceeds

The Company intends that upon settlement of the Offer, \$56,751,638 from the Offer proceeds will be paid to the founding shareholders under the Symal Infrastructure Share Swap Agreement and that the promissory notes are expected to be discharged at that time.

A further confirmation will be announced on the ASX Market Announcements Platform once this has occurred.

10. Options and Loan Funded Shares

The Company confirms:

- (a) the issue of 54,054 zero exercise-price options to Peter Richards, and 270,270 zero exercise-price options to Ken Poutakidis, each to be issued under the Symal Group Incentive Plan;
- (b) the issue of 2,175,675 loan shares to be issued under the Symal Group Incentive Plan to executive level and key employees of Symal Group.

11. Other pre-quotation information

The Company confirms that in addition to the above information, the following documents will be released (at the same time as this disclosure) on the ASX:

- (a) SYL's Appendix 1A and Information Form and Checklist;
- (b) the Replacement Prospectus;
- (c) SYL's Constitution
- (d) SYL's audited accounts for the full years ended 30 June 2023 and 30 June 2024;
- (e) the full terms and conditions of the Symal Group Incentive Plan;
- (f) the full terms and conditions of the dividend reinvestment plan;
- (g) a statement disclosing the extent to which SYL will follow, as at the date of its admission to the Official List, the recommendations set by the ASX Corporate Governance Council. If SYL does not intend to follow all the recommendations on admission to the Official List, SYL must identify the recommendations that will not be followed and give reasons for not following them;
- (h) SYL's securities trading policy;
- (i) an indicative distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number and percentage of holders as set out in the Appendix 1A and Information Form and Checklist; and



- (j) an indicative statement setting out the names of the twenty largest holders in each class of security to be quoted, and the number and percentage of each class of securities held by those holders.

An updated distribution schedule and statement setting out the names of the twenty largest holders will be provided by way of SYL announcement on the ASX Market Announcements Platform after the allotment of the IPO shares.