

RESULTS OF ENTITLEMENT ISSUE OFFER

Collaborate Corporation Limited (ASX:CL8) (**Collaborate** or the **Company**) advises that the partially underwritten non-renounceable entitlement offer of shares and free-attaching options to raise approximately \$3.455 million before costs (**Entitlement Issue**) closed on 23 October 2020.

The Entitlement Issue was offered to shareholders registered at the Record Date of 18 September 2020 with a registered address in Australia and New Zealand (**Eligible Shareholders**) on the basis of one (1) New Share for every three (3) Shares held, together with one (1) free attaching option for every five (5) New Shares subscribed for and issued. The free attaching options will be unquoted, exercisable at \$0.015 each and expire on 31 October 2022 (**Options**).

The Entitlement Issue is partially underwritten by existing shareholders of the Company namely SG Fleet Management Pty Limited and Willoughby Capital Pty Ltd as trustee for the Willoughby Capital Trust, alongside Directors of the Company Adrian Bunter and Chris Noone and Chief Operating Officer, Ben Hershman (the **Underwriters**).

Collaborate received acceptances of entitlements by shareholders and the Underwriters, with 138,945,223 Shares and 27,789,027 Options subscribed for and raising \$1,250,507. The Underwriters are obliged to subscribe for Shortfall Securities to raise a further \$1.104 million to take the total amount raised under the Entitlement Issue to \$2,354,725 or 68% of the total securities offered.

The Company advises the results of the Entitlement Issue as follows:

	Number of Shares	Number of Options	Amount Raised	Number of shareholders
Number of Shares and Options available under the Entitlement Issue	383,917,243	76,783,213	\$3,455,257.88	772
Number of Shares and Options subscribed for under the Entitlement Issue	138,945,223	27,789,027	\$1,250,507.20	54
Number of Shortfall Securities	244,972,020	48,994,186	\$2,204,750.68	

The results of the Entitlement Issue include take-up of 108,420,222 Shares and 21,684,044 Options (\$975,782) by offset of underwriting commitments and the financing facility of \$850,000 and accrued interest to 30 October 2020 of \$125,782, previously announced on 31 August and 14 September 2020 and provided by the Willoughby Capital Trust, an entity associated with Mr Stephen Abolakian, a Director of the Company.

After completion of the Entitlement Issue, the Company will have 122,281,131 Shares and 24,456,009 Options available to be issued prior to 23 January 2021, which are available to investors pursuant to the shortfall offer under the prospectus dated 14 September 2020.

The funds raised under the Entitlement Issue will be used to fund continued growth of the Carly car subscription business and the DriveMyCar car rental business through marketing initiatives and pursuit of business development opportunities to grow the available fleet size and meet the demand for vehicles. Additionally, the proceeds will be used for general working capital and to cover costs associated with the Entitlement Issue.

Pursuant to the Entitlement Issue Prospectus dated 14 September 2020 and underwriting agreements, all acceptances of entitlements and applications for shortfall under the Entitlement Issue will be allotted in full and the Underwriters have been notified of the shortfall.

CEO and Executive Director, Mr Chris Noone, said: "We take this opportunity to thank all of Collaborate's shareholders for their support and participation".

The Company will proceed to allot and issue the Shares and Options in accordance with the Entitlement Issue timetable.

Authorised by:

Chris Noone
CEO and Director
Collaborate Corporation Limited

For more information please contact:

Chris Noone
CEO and Director
Collaborate Corporation Limited
E: shareholder@collaboratecorp.com

Jane Morey
Morey Media
E: jane@moreymedia.com.au
M: 0416 097 678

About Collaborate Corporation Limited

Collaborate Corporation Limited is listed on the Australian Securities Exchange (ASX:CL8). It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Collaborate operates www.DriveMyCar.com.au Australia's leading peer-to-peer car rental business, and www.Carly.co, Australia's first flexible car subscription service, supported by our proprietary PeerPass trust and reputation platform.