

30 October 2020

Placement Update

The Company (as defined below) announced on 2 October 2020 that it intended to allot up to 7,331,437 shares at AU \$0.40 per share (the “**Placement**”).

The Board of Ultima United Limited (ASX: UUL) (“**Ultima**” or “**the Company**”) is pleased to announce that the Placement has received strong support and agreements have been executed with individual investors subscribing for all available shares in the Placement. Following successful fund transfers beginning Monday, 2 November 2020, the Company expects to complete the issuance of shares under the Placement by close of business Friday, 6 November 2020.

One such noteworthy allotment is to Mr Wing Kiong Anthony LOH (“**Mr Loh**”), a seasoned investor who has subscribed for 2,932,574 shares representing 40% of the shares available in the Placement. Mr Loh has had extensive experience in the banking sector and held senior management posts, which include, Head – Asia Pacific at BankBoston Brasil and Head – Capital Markets (APAC) Commonwealth Bank of Australia. He was also appointed as an independent director of the Dubai Mercantile Exchange between 2009 and 2014. He is currently retired and is a fulltime investor. The Board believes that an investor of such calibre is testament to the Company’s potential and future growth plans.

The monies raised from the Placement will be used to develop the Company’s Bentley National Disability Insurance Scheme (NDIS) Project, to pursue opportunities in Australia and Asian property markets and for general working capital purposes. The Board thanks the investors for their confidence and support and looks forward to bringing continued value to all current and future shareholder.

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This ASX announcement was approved and authorised for release by Ultima United Limited’s Board of Directors.

For more information please contact:

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