

21 January 2021

ASX Announcement

Investor and Market Update

On 30 December 2020, the Board of Ultima United Limited (ASX: UUL) (“Ultima” or “the Company”) announced its intention to undertake a capital raising by way of an issue of shares which raising is expected to be completed by end of Q1 2020 (the “Share Issue”).

Under the Share Issue, the Company will, subject to shareholder approval, allot up to 33,680,338 shares at AU\$0.60 per share to raise up to \$20,190,203 (including costs).

The Company is currently preparing the necessary information for a general meeting of the shareholders to approve the Share Issue and expects to give shareholders a notice of the meeting in February 2021. While the Share Issue is subject to all necessary shareholder approvals, the Board is pleased to announce that as of the date of this announcement, several parties have expressed an interest in participating in the Share Issue.

These parties include current shareholders and directors and comprise expressions of interest in respect of the Share Issue of the sum of AU\$ 7,344,177, which represents approximately 36.37% of the total amount to be raised. A break up of the this sum is set out below:

Investor Name	No. of shares
Infinity Capital Group Australia Development Pty Ltd	6,265,627
Wing Kiong Anthony LOH	2,692,028
Jonathan CHENG	732,704
Sook Book Jessica LOH	408,466
Yicheng CHEN	383,782
Yew Seng LO	1,757,688

The Board of Directors are currently obtaining advice in relation to the structure of the Share Issue but expects that some or all of shares available under the Share Issue will be offered to current and existing shareholders for the purposes of maintaining their current respective shareholding. The Company will make further announcements in relation to the proposed Share Issue, the proposed transaction, and the general meeting as soon as details of these are finalised.

The Company also advises that Mr Loh, a substantial shareholder of the Company, has advised the Board that he has purchased 110,000 shares on the open market at an average price of AU\$ 0.6092 per share. This increases his total shareholding to 3,042,574 shares (equivalent to 8.30% of the total issued share capital of the Company).

Mr Loh has advised that he will shortly submit a Notice of change of substantial shareholder (Form 604).



ULTIMA UNITED

LIMITED
ACN 123 920 990

Separately, the Company notes that this shows Mr Loh's confidence in the Company's new development project and proposed capital raising as previously announced on 30 December 2020.

The Board looks forward to bringing continued value to all current and future shareholders.

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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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