



RIGHTS ISSUE CLOSES OVERSUBSCRIBED

Highlights

- + Renounceable Rights Issue seeking to raise \$3.39 million has closed oversubscribed
- + Top-up placement for additional \$1.45 million to accommodate a portion of the excess demand, including additional investments from major shareholders
- + Significant support from shareholders and new institutional and professional investors
- + Carly now well funded to accelerate the growth in the supply of vehicles available for subscription.

Carly Holdings Limited (ASX:CL8) (**Carly** or the **Company**) is pleased to announce that the renounceable rights issue announced on 15 April 2021 has closed significantly oversubscribed and raised \$3,392,115 (**Rights Issue**). To accommodate a portion of excess demand, the Company has agreed to undertake a placement to raise an additional \$1,454,810 on the same terms as the rights issue (**Follow-on Placement**).

Following completion of the Follow-on Placement, the total amount raised will be \$4.85 million, before costs. The Company will issue a total of 60,586,564 new fully paid ordinary shares (**Shares**) and 20,195,520 new options exercisable at \$0.16, with an expiry date of 31 May 2023 (**Options**). The Options will be quoted under ASX code CL8OB.

Major shareholders of the Company, SG Fleet Management Pty Limited (**SG Fleet**) and Willoughby Capital Pty Ltd as trustee for the Willoughby Capital Trust (**Willoughby**), took up their entitlements of over \$1.50 million under the Rights Issue. Subject to receipt of all necessary regulatory and shareholder approvals these major shareholders have also agreed to subscribe for an additional \$0.65 million under the Follow-on Placement.

The Company will issue 18,185,125 new Shares and 6,061,707 new Options in the Follow-on Placement, of which:

- 10,000,000 new Shares and 3,333,333 new Options will be issued using the Company's existing capacity under Listing Rules 7.1 and 7.1A (**Tranche 1**); and
- 8,185,125 new Shares and 2,728,374 new Options will be issued upon receipt of all necessary regulatory and shareholder approvals (**Tranche 2**).

Mahe Capital Pty Ltd (ACN 634 087 84) (AFSL 517 246) (**Mahe Capital**) acted as Lead Manager to the Rights Issue and advised the Company on the Rights Issue and Follow-on Placement.



The funds from the Rights Issue and Follow-on Placement will be used to primarily fund growth in the supply of vehicles available for subscription, demand generation and working capital. As previously announced, Carly intends to allocate the capital to enable it to leverage the funds to deliver a significant increase in supply of vehicles, such that Carly will have an increased level of control over the availability and deployment of vehicles, enabling Carly to better address the significant demand for subscription vehicles and deliver stronger growth in revenues.

The final results from the Rights Issue and details of the Follow-on Placement are set out below:

	Funds	Shares	Options¹
Rights taken up	\$2,038,209	25,477,613	8,492,525
Shortfall placed	\$1,353,906	16,923,826	5,641,288
Follow-on Placement ²	\$1,454,810	18,185,125	6,061,707
Total	\$4,846,925	60,586,564	20,195,520

Notes

1. The number of new Shares and new Options under the Rights Issue and Follow-on Placement is subject to rounding. A further 2,423,462 Options will be issued to the Lead Manager as described in the Prospectus.
2. Subscription funds under the Follow-on Placement will be received in two tranches (\$0.80 million from unrelated institutional and professional investors on 14 May 2021 and the balance of \$0.65 million from SG Fleet and Willoughby, subject to receipt of shareholder approval for their participation in the Follow-on Placement).

The new securities under the Rights Issue and Tranche 1 of the Follow-on Placement are expected to be issued on 14 May 2021, in accordance with the timetable in the Prospectus.

Carly's Executive Director and CEO, Chris Noone, said: "We would like to thank our shareholders for the strong support they have shown during this Rights Issue, demonstrating their continuing commitment to the Company and enthusiasm for our future prospects. We would also like to thank Mahe Capital for introducing new institutional and professional shareholders to our register."

This announcement was authorised to be given to the ASX by the Board of Directors of Carly Holdings Limited.

Authorised by:

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About Carly Holdings Limited

Carly Holdings Limited (ASX:CL8) www.carly.co/investors is listed on the Australian Securities Exchange. It is Australia's leading listed company focused on providing innovative mobility solutions for consumers and the automotive industry. Carly Holdings 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.