

NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2021 (CTH)

Altamin Limited ACN 078 510 988 (ASX: AZI) (**Company**) has today formally announced a pro-rata non-renounceable entitlement offer of two (2) new fully paid ordinary shares in the Company (**New Shares**) for every five (5) existing AZI fully paid ordinary shares (**Shares**) held as at 7:00pm (AEDT) on Friday, 28 January 2022 (**Record Date**) by AZI shareholders (**Shareholders**) with a registered address in Australia, Brazil, Hong Kong, Italy, Japan, Mauritania, New Zealand, Singapore, Slovakia, United Kingdom, Namibia, Germany or Israel (**Eligible Shareholders**) at an offer price of \$0.06 per New Share to raise up to approximately \$6.977 million (before costs) (**Entitlement Offer**).

Further details regarding the Entitlement Offer are set out in the Company's ASX announcement dated 24 January 2022. An offer booklet for the Entitlement Offer is expected to be dispatched to Eligible Shareholders on Wednesday, 2 February 2022.

This notice is given by the Company under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by ASIC Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

For the purposes of Section 708AA(7) of the Corporations Act, the Company gives notice that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of chapter 2M of the Corporations Act insofar as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed in this notice under section 708AA(7)(d) of the Corporations Act; and
- (e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholders. Nevertheless:
 - (i) the size and pricing of the Entitlement Offer;
 - (ii) that the Entitlement Offer is structured as a pro-rata issue;
 - (iii) that the current level of holdings of substantial holders in the Company (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice); and



- (iv) no participant in any shortfall will be offered Shares which would result in them holding more than 20% of the Shares on issue,

the issue of the New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of the Company.

Further to paragraph (e) above, the Company notes that:

- 1 Based on substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice, the current substantial Shareholders of the Company as at the date of this notice are:

Substantial Shareholder	Shareholding	Shareholding %
VBS Exchange Pty Limited and associates	40,869,750	14.1
Alexander Burns and associates	28,903,923	9.9

- 2 The Entitlement Offer may have the following impact on Shareholders and otherwise control of the Company:

- If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, they will maintain their existing percentage interest in the total issued share capital of the Company.
- In the event that there is a shortfall, Eligible Shareholders who do not take up their entitlement in full may be diluted relative to those Shareholders who apply for some or all of their entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their entitlement and the extent to which additional Shares in the Company are issued under the shortfall facility.
- The table below sets out each substantial Shareholder's (as identified by substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice) relevant interest, voting power as at the date of this notice, entitlement to New Shares under the Entitlement Offer and voting power if the substantial Shareholder subscribes for their Entitlement in full and no other Eligible Shareholders take up any of their rights and no other New Shares are issued:

Substantial Shareholder	Shareholding as at the date of this notice	Shareholding % at the date of this notice	Entitlement	Shareholding % if full entitlement subscribed for and no other Eligible Shareholders take up any of their entitlements ¹
VBS Exchange Pty Limited and associates	40,869,750	14.1	16,347,900	18.6

Substantial Shareholder	Shareholding as at the date of this notice	Shareholding % at the date of this notice	Entitlement	Shareholding % if full entitlement subscribed for and no other Eligible Shareholders take up any of their entitlements ¹
Alexander Burns and associates	28,903,923	9.94	11,561,570	13.4

1. Calculations rounded up.

- d. So far as the Company is aware, no one Shareholder will as a result of the Entitlement Offer increase its voting power from below 20% to above a 20% interest in the Company.

3 Given:

- the size and pricing of the Entitlement Offer;
- that the Entitlement Offer is structured as a pro-rata issue;
- the current level of holdings of substantial Shareholders in the Company (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice);
- the Company's largest shareholder, the Victor Smorgon Group through VBS Exchange Pty Limited, has committed to take up its full entitlement under the Entitlement Offer and in addition has confirmed that it may subscribe for Shares in the shortfall, if any, subject to its shareholding not exceeding 19.99%; and
- no participant in any shortfall will be offered Shares which would result in them holding more than 20% of the Shares on issue,

the issue of New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of the Company.

ENDS

Authorised for release to the ASX by the board of directors of the Company.

For further information, please contact:

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