

Announcement to ASX  
ASX Code: SM8

13 March 2019

## Harvest Technology Acquisition Update

### Highlights

- The Board of Smart Marine Systems Ltd has successfully completed due diligence on target acquisition Evolution Subsea Pty Ltd (trading as Harvest Technology) as announced on 1<sup>st</sup> March 2019.
- ASX approval has been granted for the issuance of 80 million Performance Rights to the existing shareholders and management of Harvest Technology, subject to necessary shareholder approval.
- The Company has entered into firm subscription agreements for the share placement of \$1.2m in capital.
- The Notice of Meeting seeking approval for the issue of 15 million shares at 2.2 cents per share as acquisition consideration, the issue of 80 million Performance Rights and approval to raise up to \$1.8m through the issue of 81.82 million Shares at 2.2 cents per share will be dispatched to shareholders shortly.
- Following the approval of the above resolutions the Company will commence an Entitlements Issue to raise up to \$700k at 2.2 cents per share.

**Australian marine technology company Smart Marine Systems (ASX: SM8) (“the Company”)** is pleased to announce that it has satisfied its due diligence process for the acquisition of specialist subsea service provider Evolution Subsea Pty Ltd, trading as Harvest Technology (“**Harvest**”).

As announced on 1<sup>st</sup> March 2019, the Company has executed a binding term sheet for the acquisition of 100% of Harvest for 15 million shares issued at a price of 2.2 cents to become a wholly owned subsidiary of SM8.

The ASX has provided in principal approval to the issuance of Performance Rights to the existing Harvest shareholders and management up to 80 million shares based on specific Harvest revenue targets established by the Company. The issue is subject to shareholder approval, and details in relation to the performance targets will be contained in the notice of meeting which will be dispatched to shareholders shortly.

The Company has entered into binding subscription agreements for the placement of \$1.2M to fund the working capital of the acquisition. Ventnor Capital has subscribed for shares at 2.2 cents for the value of \$200k, Alto Capital \$500k and Canary Capital \$500k. The Company intends to also raise up

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to a further \$600k by way of placement at 2.2 cents plus \$700k via a non-renounceable entitlements offer at 2.2 cents per share. At this stage the offer is not underwritten, however the Company reserves the right to appoint an Underwriter.

## **Ends**

### **For further information please contact:**

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### **About Smart Marine Systems Ltd**

Smart Marine Systems Limited (ASX:SM8) is an Australian marine technology company that has developed and commercialised award-winning patented products. Smart Marine Systems product portfolio includes Clever Buoy™ and Seabin.. Clever Buoy™ is a marine monitoring platform that autonomously distinguishes large sharks from other species and sends warning signals to shore for human intervention response. Seabin is a revolutionary ocean plastics cleaning device that catches floating rubbish, oil, fuel and detergents and makes oceans cleaner. Smart Marine Systems' products can be deployed across oceans globally and the Company is committed to pursuing international commercialisation. To learn more please visit: [www.smartmarinesystems.com](http://www.smartmarinesystems.com)

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