



Emu NL (**EMU**) is very pleased to report that the Strategic Bank International Corp underwriting of the ~A\$6.2M pro rata non-renounceable rights issue to the extent of ~A\$4M (being the approximate current value equivalent to EMU of US\$2.67M which is the currency and amount of the underwriter's exposure) - announced 20 September 2019 – is now unconditional.

Depending on how the facts unfold, it is possible that the acquisition of all or some contributing shares (**EMUCAs**) issued upon the exercise of options (**Options**) issued in satisfaction of the underwriting commitment or the payment of all or part of the unpaid capital in respect of all or some of such EMUCAs (such exercise or paying up referred to as **Conversions**) could be prohibited (**Prohibition**) by the Corporations Act Section 606.

EMU will, if requested by Strategic Bank, seek Corporations Act Section 611 Item 7 shareholder approval (**Approval**) exempting acquisitions pursuant to Conversions from the Prohibition (for clarity, including payments made pursuant to a call or, where made in accordance with the terms of the EMUCAs, in advance of a call) and otherwise take action directed at allowing Conversions to be effected when the holder(s) of the relevant securities so desire free of the limitation of the Prohibition.

Investor enquiries

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