

# CLEANSING NOTICE

## Swift Media Limited - Cleansing Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Swift Media Limited (ASX Code: SW1) ("Swift" or "Company") under section 708AA(2)(f) of the Corporations Act 2001 (Cth), as modified by ASIC Corporations Instrument 2016/84 ("Act").

Swift today has announced a non-renounceable, non-accelerated entitlement offer ("Entitlement Offer") to raise up to A\$2.9 million.

The Entitlement Offer will be open to shareholders of Swift in Australia and New Zealand who are registered as a holder of the Company's shares ("Eligible Shareholders") will have the opportunity to subscribe for one fully paid ordinary share of Swift ("New Share"), at an offer price of 1.5 cents ("Offer Price"), for every one share of which they are the registered holder at 7.00pm (Sydney time) on 7 April 2020 ("Record Date").

This notice relates to the 191,932,465 New Shares which may be issued under the Entitlement Offer.

Swift has also conducted a placement of 27,350,376 new shares at the Offer Price to raise approximately \$410,000 (Placement). The Placement is expected to complete on Wednesday, 8 April 2020. New shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The Company confirms that:

1. The New Shares will be offered without a prospectus or other disclosure document to investors under Part 6D.2 of the Act.
2. The Company is providing this notice under section 708AA(2)(f) of the Act.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M as they apply to the Company; and
  - (b) section 674 of the Act.
4. 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 Act that is required to be set out in this notice under section 708AA(7) of the Act.
5. The potential effect that the Entitlement Offer will have on the control of the Company (and the consequences of that effect) will depend on a number of factors, including the extent to which Eligible Shareholders take up their entitlement to New Shares under the Entitlement Offer. The Placement will also complete prior to completion of the Entitlement Offer. Given the size of the Entitlement Offer, the composition of the Company's share register and the structure of the Entitlement Offer as a pro rata offer, the Company does not expect the Entitlement Offer to have any material effect or consequence on the control of the Company. The potential effect that the Entitlement Offer will have on the control of the Company is as follows:
  - (a) If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, then the Entitlement Offer will have no effect on the control of the Company.
  - (b) To the extent that an Eligible Shareholder fails to take up their full entitlement, that Eligible Shareholder's percentage holding in the Company will be diluted by those other Eligible

Shareholders who take up some or all of their entitlement and the persons taking up the shortfall under the partial underwriting arrangements described below.

- (c) Before launch of the Entitlement Offer, Swift has obtained underwriting and commitment to take up entitlements for 107,347,402 New Shares under the Entitlement Offer. The below summarises significant potential movements in shareholdings as a result of these arrangements:

- (i) The Entitlement Offer is partially underwritten by Pure Asset Management Pty Ltd as trustee for The Income and Growth Fund ("Pure") in respect of up to 29,316,267 New Shares. Pure will also be issued with up to 1,172,652 New Shares in Swift as fees under this Entitlement Offer underwriting arrangement. (Pure will also subscribe for 27,350,400 new shares under the Placement at the Offer Price and receive 1,094,015 new shares as fees for its participation in the Placement).

To the extent no acceptances are received under the Entitlement Offer other than the 107,347,402 referred to above in this paragraph (c), Pure will become a substantial shareholder with 58,933,34 shares, with a voting power of approximately 17.9%, on completion of the Entitlement Offer (and Placement).

- (ii) Swift's largest shareholder, Robert Sofoulis a non-executive director of Swift (and his associated entities), has committed to subscribing for up to 28,808,912 New Shares under the Entitlement Offer. (Sofoulis Holdings Pty Ltd will receive a pre-commitment fee of \$20,467 in cash.)

To the extent no acceptances are received under the Entitlement Offer other than the 107,347,402 referred to above in this paragraph (c), Robert Sofoulis will have his voting power reduced from 34.4% to 28.9%, on completion of the Entitlement Offer (and Placement).

- (d) The percentage holding of shareholders who are not Eligible Shareholders will be diluted because such shareholders are not entitled to participate in the Entitlement Offer.

The Board of the Company considers that any possible effect on control is acceptable in the circumstances because all Eligible Shareholders have had an equal opportunity to participate in the Entitlement Offer.

Stephen Hewitt-Dutton  
Company Secretary  
Swift Media Limited

**END**

## **ABOUT SWIFT MEDIA LIMITED**

Swift Media Limited (ASX: SW1) is a diversified telecommunications, content and advertising solutions provider. Swift empowers guests to watch, play, connect and interact and provides accommodation providers with meaningful insights and opportunities to drive new business. Swift delivers customised content, communications and targeted advertising across secure closed networks. Swift's services include free-to-air television, pay television, telecommunications and video on demand with content from some of Hollywood's largest studios. Running in more than 2,000 sites (approximately 65,000 dedicated TV screen plus mobile applications) across the mining, oil and gas, aged care and retirement village, healthcare and hospitality sectors, Swift's fully integrated platform is deployed in some of the world's harshest regions, where reliability, flexibility and scalability are critical success factors.

## **FOR MORE INFORMATION, PLEASE CONTACT:**

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