



ASX ANNOUNCEMENT

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28 October 2016

Toxfree Completes the Institutional Component of its 1 for 3.9 Accelerated Non-Renounceable Entitlement Offer

Tox Free Solutions Limited (“**Toxfree**”) today announced the completion of the institutional component (“**Institutional Entitlement Offer**”) of its fully underwritten 1 for 3.9 accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) of new ordinary shares in Toxfree (“**New Shares**”) at a fixed price of \$2.30 per New Share (“**Offer Price**”) to raise approximately \$85 million.

- The Institutional Entitlement Offer and institutional shortfall bookbuild have been completed, raising approximately \$60 million
- The Institutional Entitlement Offer attracted strong take-up from existing institutional shareholders, with the majority of eligible institutional shareholders taking up at least their entitlements
- The Retail Entitlement Offer to eligible retail shareholders will open from Thursday, 3 November 2016 to Friday, 18 November 2016 and will be conducted at the same Offer Price of \$2.30 per New Share. Retail Entitlement Offer acceptances received by 5:00pm (Melbourne time) on Friday, 18 November 2016 will be issued on Monday, 28 November 2016

Toxfree’s Managing Director, Steve Gostlow, stated:

“We are very pleased with the support demonstrated for Toxfree by our institutional shareholders, and we would like to thank them for their ongoing support of the company. The acquisition of Daniels is a significant milestone in the evolution of Toxfree, and we look forward to completing the transaction on 1 December 2016.”

Completion of the Institutional Entitlement Offer represents the completion of the first stage of Toxfree’s fully underwritten \$85 million Entitlement Offer which was announced on Wednesday, 26 October 2016. New Shares to be issued as part of the Institutional Entitlement Offer are expected to be issued on Tuesday, 8 November 2016 and commence trading on ASX on the same day. New Shares issued under the Institutional Entitlement Offer and Retail Entitlement Offer will rank equally with existing shares from the date of issue.

Retail Entitlement Offer

The retail component of the Entitlement Offer (“**Retail Entitlement Offer**”) is expected to raise approximately \$25 million. The Retail Entitlement Offer will open on Thursday, 3 November 2016 and close at 5:00pm (Melbourne time) on Friday, 18 November 2016. Retail investors who hold Toxfree shares as at 7:00pm (Melbourne time) on Friday, 28 October 2016 and have a registered address in Australia and New Zealand (“**Eligible Retail Shareholders**”) are being offered the opportunity to participate in the Retail Entitlement Offer at the same Offer Price, and at the same offer ratio (of 1 for 3.9) as offered under the Institutional Entitlement Offer. Existing Eligible Retail Shareholders will also have the opportunity to apply for additional securities above their entitlement as part of the Retail Entitlement Offer up to a maximum of 50% of their entitlement at the same Offer Price.

Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the retail offer booklet and complete an accompanying personalised entitlement and acceptance form which are expected to be despatched on Thursday, 3 November 2016. Copies of the retail offer booklet will be available on the ASX website and our website at www.toxfree.com.au from this date.

Toxfree shares are expected to resume trading from market open today.

ASX announcement and Investor Presentation

Toxfree refers to its ASX announcement (p4) and Investor Presentation (p36) lodged with ASX on 26 October 2016, and withdraws the statement in each of them “*Caltex Australia, for all hydrocarbon related waste across their operations nationally*”.

Toxfree confirms that this withdrawal has no impact on the disclosures in the ASX announcement and the Investor Presentation including the Trading Update and Guidance statement.

For further information, please contact:

Steve Gostlow
Managing Director
Tox Free Solutions Limited
+61 8 6216 7000

Important Notices

This announcement is not a financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. Toxfree is not licensed to provide financial product advice in respect of an investment in shares.

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This announcement contains forward-looking statements, which can usually be identified by the use of words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “believe”, “continue”, “objectives”, “outlook”, “guidance” or words of similar effect. These forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Toxfree, and which may cause actual outcomes to differ materially from those expressed in the statements contained in this announcement. Undue reliance should not be placed on these forward-looking statements. These forward-looking statements are based on information available to Toxfree as of the date of this announcement. Except as required by law or regulation (including ASX Listing Rules), Toxfree undertakes no obligation to update these forward-looking statements.

Neither Lead Manager and Underwriter nor any of its, or Toxfree’s, advisers or their respective related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates (“**Parties**”) have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this announcement, make or purport to make any statement in this announcement and there is no statement in this announcement which is based on any statement by any of them. The Parties, to the maximum extent permitted by law, expressly disclaim all liabilities in respect of, make no representations or warranties (express or implied) as to the currency, accuracy, reliability or completeness of the information in this announcement, and with regard to Morgan Stanley and its advisors, related bodies corporate, affiliates, directors, officers, partners, employees, agents and associates, take no responsibility for, any part of this announcement or the Entitlement Offer. No Party guarantees the repayment of capital or any particular rate of income or capital return on an investment in Toxfree.

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this document are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Statements in this announcement are made only as at the date of this announcement.