

23 January 2025

ASX Market Announcements Office
Level 40, Central Park
152 – 158 St George's Terrace
Perth WA 6000

Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

icetana Limited ACN 140 449 725 (ASX:ICE) (**icetana** or the **Company**) has today announced that it is undertaking a renounceable pro-rata entitlement offer of new fully paid ordinary shares in icetana (**New Shares**) (**Rights Issue**) to raise gross proceeds of up to approximately A\$2.65 million (before costs).

Under the Rights Issue, eligible shareholders will be invited to subscribe for 1 New Share for every 2 existing fully paid ordinary shares in the Company held as at the record date, 4:00pm (AWST) on Wednesday, 29 January 2025, at an issue price of A\$0.02 per New Share.

The Rights Issue will be fully underwritten by Lance East Holdings Pty Ltd ACN 651 544 268 (**Underwriter**).

Further details regarding the Rights Issue are detailed in the Entitlement Offer Booklet and the ASX announcement accompanying this notice.

The Company hereby notifies the ASX under paragraph 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**), as modified by the Australian Securities and Investments Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument**) that:

- (a) the Company will offer the New Shares under the Rights Issue 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 as modified by the ASIC Instrument;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;

Not for release to US wire services or distribution in the United States

- (d) as at the date of this notice, there is no excluded information as defined in section 708AA(8) and section 708AA(9) of the Corporations Act which is required to be disclosed by the Company;
- (e) the potential effect which the issue of New Shares pursuant to the Rights Issue will have on the control of the Company is as follows:
 - (i) if all eligible shareholders take up their entitlements under the Rights Issue, the New Shares issued under the Rights Issue will have no effect on the control of the Company and all shareholders will hold the same percentage interest in the Company, subject only to changes resulting from ineligible shareholders being unable to participate in the Rights Issue;
 - (ii) in the more likely event that there is a shortfall in the Rights Issue, eligible shareholders who do not subscribe for their full entitlement of New Shares under the Rights Issue (such as those who sell their entitlements to New Shares under the Rights Issue) will be diluted relative to those shareholders who subscribe for some or all of their entitlement, and will be diluted by any take up of the shortfall;
 - (iii) the voting power held in the Company by the Underwriter and its associates (including Mr Laurence Escalante) (together, the LEH Parties) could increase from 15.95% to up to a maximum of approximately 43.96%, assuming that no entitlements are taken up under the Rights Issue (or that only the Underwriter takes up its entitlement) and assuming that the Underwriter takes up the entirety of the shortfall of New Shares pursuant to its underwriting of the Rights Issue;
 - (iv) the voting power held in the Company by Macnica, Inc. (**Macnica**) and its associates could increase from 19.10% to up to a maximum of approximately 26.15%, assuming that no entitlements are taken up under the Rights Issue except that Macnica takes up its full entitlement, and assuming that the underwriting agreement between the Company and the Underwriter is terminated and no shortfall of New Shares is placed (however, Macnica indicatively does not intend to take up its entitlement given it has already participated in the unlisted convertible notes issue which the Company first announced on 30 October 2024, but Macnica still reserves its right to take up part or all of its entitlement should it ultimately choose to do so); and
 - (v) the voting power held in the Company by Skiptan Pty Ltd ACN 009 406 142 as trustee for the P & M Meurs Family Trust (**Skiptan**) and its associates (including Clinton Snow, who is a director of the Company) could increase from 14.39% to up to a maximum of approximately 20.14%, assuming that no entitlements are taken up under the Rights Issue except that Skiptan takes up its full entitlement, and assuming that the underwriting agreement between the Company and the Underwriter is terminated and no shortfall of New Shares is placed (however, Skiptan indicatively does not intend to take up its entitlement given it has already participated in the unlisted convertible notes

issue which the Company first announced on 30 October 2024, but Skiptan still reserves its right to take up part or all of its entitlement should it ultimately choose to do so); and

- (f) the potential consequences of the effect which the issue of New Shares pursuant to the Rights Issue may have on the control of the Company is that there may be an increase in the LEH Parties' (or, alternatively, Macnica's or Skiptan's (and their respective associates')) ability to influence the composition of the Company's board and the Company's management and strategic direction and to impact the outcome of resolutions of shareholders of the Company. For example, the LEH Parties (or, alternatively, Macnica) may have the ability to prevent a special resolution from being passed by the Company (such resolution requiring at least 75% of the votes cast by members entitled to vote on the resolution) and the LEH Parties may have the de facto ability to pass ordinary resolutions of the Company's shareholders, or to prevent ordinary resolutions from being passed, given that less than 100% of the shareholders are expected to vote at any general meeting.

The voting power of the LEH Parties would be reduced by the issue of shares in the Company on conversion of the unlisted convertible notes in icetana which are held by Macnica and Skiptan, if that conversion occurs as described in the Entitlement Offer Booklet which accompanies this notice. Refer to the Entitlement Offer Booklet for further details.

This announcement has been authorised for release to the ASX by the Board of the Company.

Future performance and forward-looking statements

This release includes forward-looking statements that involve risks and uncertainties. These forward-looking statements are based upon the expectations and beliefs of the Company's board concerning future events. Forward-looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of the Company that could cause actual results to differ materially from such statements. Actual results and events may differ significantly from those projected in the forward-looking statements as a result of a number of factors. Except to the extent required by applicable law, the Company makes no undertaking to subsequently update or revise the forward-looking statements made in this release to reflect events or circumstances after the date of this release.