



Update Summary

Entity name

PROPELL HOLDINGS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

25/5/2022

Reason for update to a previous announcement

Further extension of Offer period and updated timetable

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

PROPELL HOLDINGS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

614837099

1.3 ASX issuer code

PHL

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Further extension of Offer period and updated timetable

1.4b Date of previous announcement to this update

16/5/2022

1.5 Date of this announcement

25/5/2022

1.6 The Proposed issue is:☒ A standard +pro rata issue (non-renounceable or renounceable)**1.6a The proposed standard +pro rata issue is:**☒ + Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

☒ No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

PHL : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

PHL : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in a non-renounceable issue (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

2

For a given quantity of +securities held

5



What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

38,316,064

Offer price details for retail security holders

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.05800

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

☒ Yes

Describe the limits on over-subscription

Security holders eligible to participate in the Entitlement Offer who take up their entitlement in full will have the opportunity to apply for an additional number of New Securities in excess of their entitlement through a Top-Up facility (Additional Securities). Any New Securities issued in excess of entitlements will be limited by the allocation policy as set out in the Offer Booklet. Allocations may be scaled-back at the discretion of the Company.

Will a scale back be applied if the offer is over-subscribed?

☒ Yes

Describe the scale back arrangements

Allocations may be scaled-back at the discretion of the Company, having regard to the pro-rata entitlements of eligible security holders.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Part 3C - Timetable

3C.1 +Record date

27/4/2022



3C.2 Ex date

26/4/2022

3C.4 Record date

27/4/2022

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

29/4/2022

3C.6 Offer closing date

20/6/2022

3C.7 Last day to extend the offer closing date

15/6/2022

3C.9 Trading in new +securities commences on a deferred settlement basis

21/6/2022

3C.11 +Issue date and last day for entity to announce results of +pro rata issue

24/6/2022

3C.12 Date trading starts on a normal T+2 basis

27/6/2022

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

29/6/2022

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

☒ Yes

3E.1a Who is the lead manager/broker?

Reach Corporate Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Under one mandate covering both the Placement announced 13 April 2022 and the Entitlement Offer announced 20 April 2022 the applicable fees are:

- Setup fee: \$20,000 (excluding GST)
- Capital raise fee: 6% (excluding GST)
- Success fee: One option to subscribe for a fully paid ordinary share for each one dollar AUD raised with an exercise price of \$0.10 per option and expiring 3 years from the date of issue

3E.2 Is the proposed offer to be underwritten?

☒ No



3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

☒ No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

Proceeds raised by the issue of new shares will be used to support an increase in the Company's lending facility, drive ongoing organic growth through working capital and cover the costs of the Offer.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Entitlement Offer will be extended to security holders in Australia and New Zealand only

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Entitlement Offer will only be made available to eligible nominees or custodians with a registered address in Australia or New Zealand who are registered as a holder of shares as at 7pm on Thursday 7 October 2021

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://investor.propellme.com.au/>

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

☒ No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

