



30 April 2020

Non-Renounceable pro-rata Entitlement Offer

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

On Thursday, 30 April 2020, AssetOwl Limited (**Company**) announced that it would make a non-renounceable pro-rata rights issue (**Entitlement Offer**) of fully paid ordinary shares in the Company (**New Shares**) to all shareholders with a registered address in Australia or New Zealand on the Company's share register at the record date (**Eligible Shareholders**). The Entitlement Offer is an offer of 3 (three) New Shares for every eight (8) shares held by Eligible Shareholders.

The Company confirms the Entitlement offer is being made without a disclosure document pursuant to section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as varied by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*.

Pursuant to section 708AA the Company provides the following information:

1. The Company will offer the New Shares for subscription without disclosure to investors under Part 6D.2 of the Corporations Act.
2. The Company is providing this notice under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice the Company has complied with:
 - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (b) section 674 of the Corporations Act.
4. As at the date of this notice there is no information:
 - (a) that has been excluded from a continuous disclosure notice in accordance with ASX Listing Rules; and
 - (b) that investors and their professional advisers would reasonably require for the purposes of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (ii) the rights and liabilities attaching to the New Shares.

AssetOwl Limited ACN: 122 727 342
Level 14, 225 St George's Terrace, Perth, Western Australia 6000
Telephone: (61) (8) 9424 9320 Facsimile: (61) (8) 9321 5932
www.assetowl.com

5. The potential effect the issue of New Shares will have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including the level of take-up from Eligible Shareholders. The primary consequences will be as follows:

- (a) if all Eligible Shareholders as at the record date take up their full entitlement, the Entitlement Offer 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 Entitlement Offer;
- (b) in the event that not all Eligible Shareholders subscribe for their full entitlement (i.e. there is a shortfall), Eligible Shareholders who do not subscribe for their full entitlement under the Entitlement Offer and non-Eligible Shareholders unable to participate in the Entitlement Offer will be diluted relative to those Eligible Shareholders who subscribe for some or all of their entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their entitlement. The maximum dilution for an Eligible Shareholder that does not take up its entitlement will approach 17.10% if nearly all other Eligible Shareholders take up their entitlement in full;
- (c) a number of substantial shareholders of the Company have committed to subscribe for a total of 29,285,713 New Shares under the Entitlement Offer (**Committed Subscriptions**); based on the Company's existing shares on issue (301,220,812 shares) and assuming:
 - (i) the issue of 75,000,000 shares by way of placement, as announced by the Company on 30 April 2020, before completion of the issue of shares under the Entitlement Offer;
 - (ii) completion of the issue of the Committed Subscriptions to the substantial shareholders under the Entitlement Offer; and
 - (iii) no other shares are issued under the Entitlement Offer,

the Company anticipates that the maximum percentage interest of its substantial Shareholders following completion of the Entitlement Offer will be as follows:

Substantial Shareholder	Shares held on completion of the Placement and the Entitlement Offer	Maximum percentage voting interest.
Tribis Pty Ltd	63,146,520	15.57%
NCKH Pty Ltd	28,285,460	6.97%
Ogee Pty Ltd	28,285,466	6.97%

- (d) by reason of existing shareholdings in the Company and the structure of the Entitlement Offer, no shareholder can increase their voting power beyond 20% by reason of the Entitlement Offer. The Company will not issue any New Shares by reason of the shortfall to Eligible Shareholders or others so they can increase their voting power beyond 20%; and
- (e) accordingly, the Company has formed the view that the Entitlement Offer will not materially affect the control of the Company.

Yours faithfully



Simon Trevisan
Company Chairman
AssetOwl Limited

Further information

If you have any queries concerning the matters set out in this announcement, please contact the Company Secretary by phone on +61 8 9424 9320 or email at smeakin@tribis.com.au. This announcement was authorised for release by Sean Meakin, Company Secretary.