

AFFINITY ENERGY AND HEALTH LTD (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 124 544 190 (ASX CODE: AEB) (COMPANY) 24 AUGUST 2020

Following the Administrators' previous updates to shareholders, please find below an update on the status of the administration of the Company

EXECUTION OF RECAPITALISATION DEED OF COMPANY ARRANGEMENT

Following a resolution passed by creditors at the second meeting of creditors, the Company executed a Deed of Company Arrangement (DOCA) on 24 August 2020 with Benelong Capital Partners and Bryan Hughes and I were appointed Joint and Several Deed Administrators of the Company on that same day.

SHAREHOLDER APPROVAL

It is anticipated a shareholders' meeting will be convened in September/October 2020 to consider the proposed share restructure under the DOCA. Approval from shareholders is a pre-requisite to the completion of the deal. If the requisite approval is gained, it is anticipated settlement will occur shortly thereafter and the Company will liaise with the ASX to seek reinstatement, which will be subject to conditions imposed by the ASX.

Who can I contact for further information

The Deed Administrators will continue to keep the shareholders updated by way of announcements to the ASX.

Shareholders of the Company may address any reasonable queries about the consequences of the administration of the Company to Tom Miller of Pitcher Partners on 08 9322 2022 or via email at millert@pitcher-wa.com.au.

Notwithstanding the above, the Deed Administrators request shareholders refer to updates lodged by the Deed Administrators to the ASX in the first instance.

AEB will continue to be suspended from trading throughout the administration process.

DANIEL BREDEKAMP

Joint and Several Deed Administrator

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