

# ASX Announcement

22 March 2021

## Pre-quotation disclosure

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the admission to the official list and official quotation of all of the fully paid ordinary shares (**Shares**) in Airtasker Limited (ASX:ART) (**Company**) in connection with the Company's initial public offering and sale of Shares through Airtasker SaleCo Limited (**Offer**) pursuant to a prospectus lodged with the Australian Securities and Investments Commission (**ASIC**) and ASX on 8 February 2021 (**Prospectus**).

The Offer closed on 9 March 2021 and the Company raised \$83,652,869.30 under the Offer. Allotment and transfer of the Shares available under the Offer and the Alumni Offer completed on 15 March 2021.

The Company applied for quotation of its Shares on, and admission to, the official list of ASX on 8 February 2021.

Capitalised terms used but not defined in this announcement are as defined in the Prospectus.

### 1 Voluntary escrow

As described in section 6.6 of the Prospectus, a number of existing Shareholders have entered into voluntary escrow agreements under which they will be restricted from disposing of the escrowed Shares they will hold on Completion of the Offer for the relevant Escrow Period, subject to certain limited exceptions disclosed in the Prospectus. In addition, all Shares issued under the Alumni Offer will be subject to voluntary escrow agreements, also subject to certain limited exceptions disclosed in the Prospectus. In total, 264,205,555 Shares held by existing Shareholders and persons participating in the Alumni Offer will be subject to these voluntary escrow arrangements.

As such, the following securities will be subject to voluntary escrow:

Number of securities subject to voluntary escrow	Restriction period applicable to those securities
49,166,635	On and from Completion until two weeks after the Company's FY21 financial results are released to the market

116,196,480	On and from Completion until two weeks after the Company's 1HFY22 financial results are released to the market
98,842,440	On and from Completion until the earlier of two weeks after the Company's 1HFY23 financial results being released to the market and two years having elapsed since the date of the voluntary escrow agreements, being 15 March 2021

The escrowed Shareholders may be released early from these escrow obligations in certain circumstances, such as to enable them to accept a successful takeover bid, to allow the securities to be transferred or cancelled as part of a merger by scheme of arrangement or in other limited circumstances as described in section 6.6 of the Prospectus.

## 2 Statement of Commitments

The Company has updated its statement of commitments to satisfy Listing Rule 1.3.2(b) as follows:

Uses	\$ millions	%
Marketing expenses (including international)	8.0	49.69%
Investment in product development	5.0	31.06%
Offer costs	3.1	19.25%
<b>Total uses – Airtasker</b>	<b>16.1</b>	<b>100.00%</b>

## 3 Restructure and other securities issues

The Company confirms that it has completed the Restructure and other securities issues disclosed in the Prospectus and specially confirms the following:

- (a) the issue of 5,495,897 bonus preference shares and the subsequent conversion into ordinary shares on a 1 to 1 basis;
- (b) the conversion of 33,077,185 preference shares into ordinary shares on a 1 to 1 basis;
- (c) the conversion of 1,896,000 employee shares into ordinary shares on a 1 to 1 basis;
- (d) the issue of 986,401 bonus ordinary shares to the existing contractual rights holder and the issue of 5,936,675 ordinary shares as settlement for the contractual rights;

- (e) the issue of 3,940,169 ordinary shares issued under the Alumni Offer;
- (f) the conversion of 21,609,896 employee options into ordinary options on a 1 to 1 basis and the cancellation of 6,832,277 of ordinary options; and
- (g) the issue of 6,095,106 rights to senior managers and directors under the Company's employee incentive plans.

#### 4 Capital Structure

The Company's current capital structure is as set out below:

	Securities	% (undiluted)	% (diluted)
<b>Shares</b>			
Ordinary shares	392,902,278	100.00%	93.41%
Preference shares	-	-	-
Employee shares	-	-	-
<b>Total Shares</b>	<b>392,902,278</b>	<b>100.00%</b>	<b>93.41%</b>
<b>Other securities</b>			
Contractual rights	-	-	-
Employee options	-	-	-
Ordinary options	21,609,896	-	5.14%
Rights	6,095,106	-	1.45%
<b>Total Other Securities</b>	<b>27,705,001</b>	<b>-</b>	<b>6.59%</b>
<b>TOTAL</b>	<b>420,607,279</b>	<b>100.00%</b>	<b>100.00%</b>

## 5      **Waivers**

The Company has received the following waivers from the ASX:

- (a)      **Listing Rule 1.1 condition 12** – waiver granted from Listing Rule 1.1. condition 12 to the extent necessary to permit the Company to have on issue 13,013,000 options with an exercise price of less than \$0.20, on the condition that the material terms and conditions of the options are clearly disclosed in the Company's initial public offering Prospectus; and
  
- (b)      **Listing Rule 10.14** – waiver granted from Listing Rule 10.14 to the extent necessary to permit the Company to issue 1,000,000 options and 772,000 options to James Spenceley and Tim Fung (**Directors**) respectively under the employee option plan (**EOP**) and 515,000 options to Tim Fung under the Equity Participation Plan (**EPP**), on the following conditions:
  - (i)      the Prospectus contains the information required by Listing Rule 10.15 in respect of the proposed issue of options;
  - (ii)      in each case, the date by which the Company will issue the options under the LTI Plan and EPP must be no later than 3 years from the date of the Company's admission to the official list of ASX; and
  - (iii)      details of any options issued to the Directors under the LTI Plan and EPP will be published in the annual report of the Company relating to the period in which they were issued.

This announcement has been authorised by the board of directors of the Company.