

20 April 2021

Termination of Process Deed with Allegro Funds

Capral refers to its ASX announcement dated 14 April 2021 regarding a proposal from Allegro Funds Pty Ltd on behalf of investors advised by it ("**Allegro**") to acquire 100% of the shares in Capral via a court-approved scheme of arrangement ("the **Proposal**"), to which was attached a process deed between Capral and Allegro ("**Deed**").

Since the announcement, Capral's Board of Directors has received feedback from a number of Capral's shareholders.

The overwhelming response from those shareholders has been that the Proposal undervalues Capral. In the circumstances, the Board has concluded that there is no realistic prospect that the Proposal will gain the level of shareholder support required for it to succeed. On that basis, Capral:

- will not proceed further with the Proposal; and
- has terminated the Deed in accordance with its terms.

The Board wishes to express its thanks to Allegro for its interest in Capral.

The Board will continue to act in the best interests of the company and to support the executive management in building shareholder value.

Approved and authorised for release by Capral's Board of Directors.

For further information please contact:

Corporate

Lyn McGee, Capral
P: + 61 2 8222 0112
E: lyn.mcgee@capral.com.au

Investors

Adrian Mulcahy, Market Eye
P: +61 3 9591 8902
E: adrian.mulcahy@marketeye.com.au

Yours faithfully



Rex Wood-Ward
Chairman