

ASX ANNOUNCEMENT

February 2, 2023

Dear Shareholder

THE MARKET HERALD LIMITED – PRO-RATA RENOUNCEABLE RIGHTS ISSUE

As announced on 24 January 2023, The Market Herald Limited (ACN 611 717 036) (**Company**) is undertaking a 1:6 pro rata renounceable rights issue (**Entitlement**) of 45,674,668 fully paid ordinary shares (**New Shares**) to raise \$15,529,387.23 (before costs) (**Entitlement Offer**). The price of New Shares under the Entitlement Offer is \$0.34 each (**Offer Price**).

The Company intends to apply the funds raised under the Entitlement Offer to repay debt associated with the acquisition of 100% interest in Gumtree, Autotrader and Carsguide, expenses of the Entitlement Offer and working capital.

The Entitlement Offer is fully underwritten by Canaccord Genuity (Australia) Ltd.

The Entitlement Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 7:00pm (AEDT) on 30 January 2023 (**Record Date**).

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Entitlement Offer, the Company will have issued 45,674,668 New Shares resulting in total Shares on issue of 319,722,678.

A copy of the Offer Booklet is available on ASX's and the Company's website. Eligible Shareholders will be mailed an Offer Booklet together with an Entitlement and Acceptance Form no later than 2 February 2023. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Offer Booklet.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded down to the nearest whole number of New Shares.

Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may take up all of your Entitlement, and, if you wish, apply for additional New Shares under the Top-up Facility (as that term is defined in the Offer Booklet). To take up all of your Entitlement and to apply for additional New Shares under the Top-up Facility, you will need to ensure your application money is received by Automatic Registry (**Automatic**) by no later than 8:00pm (AEDT) on 13 February 2023, by either completing and returning your Entitlement and Acceptance Form together with your application money or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.

- You may seek to sell all or some of your Entitlements on ASX. You can seek to sell your Entitlements on ASX, the market for which opened on 27 January 2023, and is scheduled to close on the close of market on 6 February 2023. To sell any of your Entitlements you need to contact your broker as soon as possible.
- You may transfer all or some of your Entitlement to another person other than on ASX. To transfer all or some of your Entitlements you will either need to contact your CHES Controlling Participant (usually your broker) and follow their instructions or complete a renunciation and transfer form (which can be obtained from Automic) and return it, together with the purchaser's cheque for the Entitlements they wish to take up so that it is received by the Automic by no later than 8:00pm (AEDT) on 13 February 2023.
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

Key dates for the Entitlement Offer

Event	Calendar
Entitlement Offer announced	Tuesday 24 January
Lodge Cleansing Notice and Appendix 3B with ASX	Tuesday 24 January
Ex Date and rights trading commences	Friday 27 January
Record date to determine eligibility to participate in the Entitlement Offer (7:00pm AEDT)	Monday 30 January
Entitlement Offer opens and despatch of Offer Booklet and Entitlement and Acceptance Forms	Thursday 2 February
Rights trading ends	Monday 6 February
Entitlement Offer closes (8:00pm AEDT / 5:00pm AWST)	Monday 13 February
Bookbuild Date	Monday 20 February
Announcement of results of Entitlement Offer	Monday 20 February
Settlement of New Shares under the Entitlement Offer	Thursday 23 February
Issue of New Shares issued under the Entitlement Offer	Friday 24 February
Quotation of New Shares issued under the Entitlement Offer expected to commence on ASX	Friday 24 February
Holding statements sent to shareholders	Friday 24 February

* These dates are indicative only and are subject to change without notice.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Ben Donovan, the Company's Company Secretary, or by email on investors@themarketherald.com.au



Yours sincerely

Ben Donovan

Company Secretary

This announcement has been approved by the Company Secretary of The Market Herald Ltd.

Alec Pismiris
Non-Executive Chairman
The Market Herald

Investor and media enquiries
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