

NOTICE UNDER SECTION 708AA(2)(f) OF THE CORPORATIONS ACT 2021 (CTH)

Altamin Limited ACN 078 510 988 (ASX: AZI) (**Company**) has today formally announced a pro-rata non-renounceable entitlement offer of 1 (one) new fully paid ordinary share in the Company (**New Shares**) for every 8 existing Company fully paid ordinary shares (**Shares**) held as at 4:00pm (AWST) on Friday, 17 November 2023 (**Record Date**) by Company shareholders (**Shareholders**) with a registered address in Australia, Belgium (institutional investors only), China (institutional investors only), Germany, Hong Kong, Italy, Japan, New Zealand, the Philippines, Singapore, Slovakia, Switzerland or the United Kingdom who are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Shareholders**) at an offer price of \$0.05 per New Share to raise up to approximately \$2.45 million (before costs) (**Entitlement Offer**).

Further details regarding the Entitlement Offer are set out in the Company's ASX announcement dated Tuesday, 14 November 2023. An offer booklet for the Entitlement Offer is expected to be dispatched to Eligible Shareholders on Wednesday, 22 November 2023.

This notice is given by the Company under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**ASIC Instrument 2016/84**).

Where applicable, references in this notice to sections of the Corporations Act are to those sections as modified by ASIC Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

For the purposes of Section 708AA(7) of the Corporations Act, the Company gives notice that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act;
- (b) this notice is being given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of chapter 2M of the Corporations Act insofar as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act that is required to be disclosed in this notice under section 708AA(7)(d) of the Corporations Act; and
- (e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including existing shareholdings and the extent to which Eligible Shareholders take up their entitlements.

Further to paragraph (e) above, the Company notes that:

- 1 Based on substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice, the current substantial Shareholders of the Company as at the date of this notice are:



| Substantial Shareholder | Shareholding | Voting power |
|-----------------------------------|--------------|--------------|
| Victor Smorgon Group ¹ | 159,681,460 | 40.8% |
| Alexander Burns and associates | 40,465,494 | 10.3% |

1. See the ASIC Form 604 lodged on 21 June 2023 which notes the relevant substantial holders are each of VBS Exchange Pty Ltd, Victor Smorgon Partners Pty Ltd and Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund.

2 The Entitlement Offer may have the following impact on Shareholders and otherwise on control of the Company:

- a. If all Eligible Shareholders take up their full entitlement under the Entitlement Offer, they will maintain their existing percentage interest in the total issued share capital of the Company.
- b. In the event that there is a shortfall, Eligible Shareholders who do not take up their entitlement in full may be diluted relative to those Shareholders who apply for some or all of their entitlement. The extent of dilution will depend on the extent to which Eligible Shareholders take up their entitlement and the extent to which additional Shares in the Company are issued under the shortfall facility.
- c. The table below sets out each substantial Shareholder's voting power as at the date of this notice (as identified by substantial holding notices that have been given to the Company and lodged with ASX on or before the date of this notice), entitlement to New Shares under the Entitlement Offer and voting power if the substantial Shareholder subscribes for their Entitlement in full and no other Eligible Shareholders take up any of their rights and no other New Shares are issued:

| Substantial Shareholder | Shareholding as at the date of this notice | Voting power at the date of this notice | Entitlement | Voting power if full entitlement subscribed for and no other Eligible Shareholders take up any of their entitlements and they do not apply for shortfall ¹ |
|-----------------------------------|--|---|-------------------------|---|
| Victor Smorgon Group ² | 159,681,460 | 40.8% | 16,062,418 ³ | 43.10% ⁴ |
| Alexander Burns and associates | 40,465,494 | 10.3% | 5,058,187 | 11.47% |

1. Calculations rounded up.

2. See the ASIC Form 604 lodged on 21 June 2023 which notes the relevant substantial holders are each of VBS Exchange Pty Ltd, Victor Smorgon Partners Pty Ltd and Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund.

3. Maximum entitlement based on the indicative timetable, accounting for scale-back so that the relevant substantial holders do not acquire voting power in the Company in excess of what is permitted pursuant to section 606 of the Corporations Act, having regard to the exemption for the purpose of item 9 of section 611.

4. *Maximum voting power based on the indicative timetable, accounting for scale-back so that VBS Exchange Pty Ltd, Victor Smorgon Partners Pty Ltd and Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund do not acquire voting power in the Company in excess of what is permitted pursuant to section 606 of the Corporations Act, having regard to the "creep" exemption for the purpose of item 9 of section 611 of the Corporations Act. See 3d. below for the relevant commitment.*

- d. So far as the Company is aware, no one Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company.
- e. If and to the extent any directors of the Company or their associates apply for additional shares under the shortfall facility, it may increase their voting power. The issue of any such additional shares will be subject to the relevant director's voting power not exceeding 19.99% and the issue being approved by shareholders under ASX Listing Rule 10.11.

3 Given:

- a. the size and pricing of the Entitlement Offer;
- b. that the Entitlement Offer is structured as a pro-rata issue;
- c. the current level of holdings of substantial Shareholders in the Company (based on substantial holding notices that have been given to the Company and lodged with ASX on or prior to the date of this notice); and
- d. the Company's largest shareholder, VBS Exchange Pty Ltd, together with Gannet Capital Pty Ltd as trustee for Victor Smorgon Partners Global Multi-Strategy Fund, have committed will take up their full entitlements under the Entitlement Offer and to apply for the maximum number of Additional Shares that may be placed under the Shortfall Facility, subject to their voting power not increasing by more than their permitted "creep" capacity under the Corporations Act (which is approximately 43.10% based on the timetable), and any Additional Shares being approved by shareholders under ASX Listing Rule 10.11,

the issue of New Shares under the Entitlement Offer is not expected to have a material effect or consequence on the control of the Company.

ENDS

Authorised for release to the ASX by the board of directors of the Company.

For further information, please contact:

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