



Announcement to ASX
ASX Code: HTG

February 28, 2022

HARVEST RECEIVES BINDING COMMITMENTS FOR \$6.78 MILLION TO ACCELERATE STRATEGIC GROWTH INITIATIVES

- **Harvest has received binding commitments to raise \$6.78 million (before costs) via a private Placement**
- **Strong support from existing investors, family offices and sophisticated investors**
- **Company Directors participated in the Placement, which will be subject to shareholder approval**
- **Net proceeds from the Placement will ensure Harvest is well capitalised to accelerate its global growth strategy and ongoing working capital requirements**

February 28, 2022: Harvest Technology Group Limited (ASX:HTG) (**Company, Harvest, Group**) is pleased to announce that it has received binding commitments to raise \$6.78 million (before costs) in new equity via a well-supported share placement to new and existing sophisticated investors, family offices, and members of the Board and management of the Company ("Placement").

The Placement was completed at an issue price of \$0.15 per share and 38,520,166 new fully paid ordinary shares ("Shares") will be issued, anticipated on or about Thursday 3 March 2022. The Placement price of \$0.15 represents a zero discount to the last traded price of \$0.15.

Each Placement share will include a 1-for-1 free attaching option ("New Options"), exercisable at \$0.25 per share, with an expiry date 24 months from date of issuance. The options are expected to be quoted (subject to compliance with the ASX listing rules) and will be issued under a prospectus following settlement of the Placement.

The Company advises that it will be utilising the Company's existing placement capacity, with 38,520,166 shares to be issued under LR 7.1A and 38,520,166 New Options under Listing Rule 7.1.

Company directors, Mr. Paul Guilfoyle and Mr. Marcus Machin, or their nominees, have agreed to participate in the capital raising, investing \$500,000 each in a major show of support for the Company. A total of 6,666,666 Shares and 6,666,666 New Options are to be issued to Mr Guilfoyle and Mr Machin (or their nominees) and will be issued subject to shareholder approval, which will be sought at an extraordinary general meeting of the Company, to be held as soon as is practicable. The shares to be issued under this Placement will rank equally with existing shares on issue in the Company.



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Net proceeds from the Placement will be used to accelerate the Company's global growth strategy in line with Phase 2 of its Three-Phase Strategic Plan, including additional resources required to boost customer sales and marketing, support services, and expansion of business development initiatives into the UK/EMEA and North American regions. Funds will also be used for the release of enhanced Nodestream and RIS applications, as well as ongoing research and development. Key sector targets will focus on maritime and energy, security and surveillance, utilities and light industry, unmanned systems / vehicles, and broadcasting and conferencing. The Company will also expand its footprint within the defence and government sectors.

As of February 2022, the Company was generating \$2.5 million in annual recurring revenue across 85 active licenses, with a current pipeline of 1,345 licensing opportunities across maritime, defence and government and other sectors. The Company expects these opportunities to contribute significantly to recurring revenue growth in 2022.

Alto Capital acted as Lead Manager and will receive a 6% capital raising fee.

"On behalf of the Board, I would like to thank both existing and new shareholders for their participation in the Placement," said Jeffery Sengelman, Chairman. "The placement allows the Company to accelerate execution of its strategic growth priorities both domestically and internationally."

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This announcement was authorised for release by Mr. Paul Guilfoyle, Group Chief Executive Officer.

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About Harvest Technology Group

Harvest Technology Group Limited (ASX: HTG) is a global leader in network optimised remote operations that deliver real-time remote control, communication, automation and monitoring capabilities for the energy,



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resources, and renewables sectors. Headquartered in Perth, Australia, the group of companies is revolutionising remote field services with ultra-low bandwidth Network Optimised Livestreaming solutions that enable customers to stay connected to operations and personnel anywhere in the world while utilising just a fraction of existing bandwidth resources.

To learn more please visit: www.harvest.technology

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