

16 May 2023

ASX Market Release

Cleansing Notice under Section 708A of the Corporations Act 2001 (Cth)

This notice is given by Nuchev Limited ACN 163 225 090 (ASX: NUC) (**Company**) under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Act**) as notionally modified by Australian Securities and Investment Commission (ASIC) Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Background

On 16 May 2023 the Company announced a non-renounceable pro rata entitlement offer to shareholders with a registered address in Australia and New Zealand as well as those covered under Regulation S of the U.S. Securities Act of 1933 (as amended) (**Eligible Shareholders**) of one fully paid ordinary share (**New Share**) for every 2.59 shares held on the record date of 22 May 2023 (**Record Date**), at an issue price of \$0.20 per New Share, to raise up to approximately \$4 million (before costs) (**Entitlement Offer**).

Further details regarding the Entitlement Offer are contained in the announcement made by the Company and the offer document lodged with ASX on 16 May 2023.

Cleansing notice in respect of the Entitlement Offer

The Company advises that:

- (a) the Company will offer the New Shares under the Entitlement Offer without disclosure to investors under Part 6D.2 of the Act;
- (b) this notice is being given under section 708AA(2)(f) of the Act;
- (c) as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (ii) section 674 of the Act as it applies to the Company;
- (d) as at the date of this notice, there is no excluded information as defined in sections 708AA(8) and 708AA(9) of the Act, which is required to be set out under section 708AA(7) of the Act; and
- (e) the potential effect that the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors including investor demand.

If all Eligible Shareholders take up their entitlement under the Entitlement Offer in full (i.e. the Entitlement Offer is fully subscribed), there will be no change in each Eligible Shareholder's voting power in the Company.

If no shareholders other than the Company's major shareholder, Ben Dingle (and his associated Whiti Trust) (**Dingle**), take up their full entitlements under the Entitlement Offer and Dingle is the only participant in the Entitlement Offer, there will be a significant change to the voting power in the Company. Ben Dingle is an executive director and founder of the Company.

Apart from existing shareholders which already have a relevant interest of more than 20% (such as Dingle), it is not currently anticipated that any other shareholder or potential investor will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

Capital structure

The share capital structure of the Company on completion of the Entitlement Offer will be as follows:

	Where fully subscribed
Shares currently on issue	51,760,743
Shares issued under the Entitlement Offer (approximate)	19,984,843
Total Shares on completion of the Entitlement Offer (approximate)	71,745,586

Commitment by Dingle

The potential impact on the voting power of Dingle's commitment is as follows:

Scenario	
Current shareholding	23,147,277 Shares
Current voting power	44.7%
Entitlement under Entitlement Offer	8,937,172 Shares
Ben Dingle (together with associated Whiti Trust) voting power if Ben Dingle (together with associated Whiti Trust) are the only subscribers*	52.86%*
Ben Dingle (together with associated Whiti Trust) voting power if Entitlement Offer is fully subscribed*	44.7%*

* on the basis that Ben Dingle (together with associated Whiti Trust) take up their full entitlement and do not participate in the top up facility or the shortfall offer. Also, assumes there is no participation from any third-party investors in the shortfall offer. To the extent there is any participation in the shortfall offer by third party investors, the voting power of Ben Dingle (together with associated Whiti Trust) will be reduced.

Top up facility and shortfall facility

The Entitlement Offer includes a top up facility to firstly allow Eligible Shareholders to subscribe for more than their pro rata entitlement (subject to board discretion as to allocations and the ability to scale back any oversubscriptions received) and any balance of remaining Shares will be available for shortfall placement under the offer management agreement with Wilsons Corporate Finance Limited.

The Company will shortly lodge with ASX an Appendix 3B with respect to the issue of the New Shares under the Entitlement Offer.

Yours faithfully



Justin Breheny

Chair

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About Nuchev Limited

Nuchev is an Australian based, globally oriented food business with a dedicated focus on developing, marketing, and selling a range of premium Australian-made nutritional products. Nuchev's primary products include its Oli6[®] branded goat infant formula and nutritional range, which are sold across multiple sales channels currently focused predominantly in Australia and China. Oli6[®] products are formulated with the benefits of goat, supported by ongoing scientific research. Nuchev operates a capital-light business model, leveraging leading raw ingredient suppliers and Australian-based manufacturers in an established, secure, and scalable supply chain to deliver high quality products under a premium, trusted brand.