

20 May 2024  
ASX Market Release

## Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)

This notice is given by Nuchev Limited ACN 163 225 090 (ASX: NUC) (**Nuchev** or the **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 20 May 2024 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 2.75 shares held on the record date of 24 May 2024 (**Record Date**), at an issue price of \$0.156 per New Share, to raise up to approximately \$5.1 million (before costs) (**Entitlement Offer**).

Wilsons Corporate Finance Limited is acting as sole lead manager of the Entitlement Offer (**Lead Manager**).

Further details regarding the Entitlement Offer are contained in the announcement made by the Company and the offer document lodged with ASX on 20 May 2024.

### 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.

The Company's largest shareholder, Whiti Trust (being founder Ben Dingle's shareholding entity in Nuchev), has provided a binding commitment to contribute an amount equal to approximately half of their full entitlement under the Entitlement Offer, being 5,769,231 New Shares for approximately \$900,000 (**Founder Commitment**).

The Company's second largest shareholder, H&S Investments Australia Pty Ltd ACN 643 475 601 as trustee for the H&S Investment Unit Trust ABN 62 122 826 764 (**H&S Investments**) has provided a binding commitment (subject to

Shareholder Approval) to contribute an amount equal to their full Entitlement under the Entitlement Offer, being 8,151,531 New Shares for approximately \$1.27 million, and up to 15,201,980 shortfall shares under the shortfall offer for up to approximately \$2.37 million (**H&S Investments Commitment**).

Craig Silbery, a director of the Company, has provided a binding commitment to take up 100% of his pro rata entitlement in the Entitlement Offer, being 1,342,766 New Shares, and up to 2,271,561 shortfall shares under the shortfall offer (**Silbery Commitment**). The Silbery Commitment is conditional on shareholder approval at an extraordinary general meeting for the issue of the Silbery shortfall shares for the purposes of Listing Rule 10.11.

If no shareholders other than the Company's major shareholders, Whiti Trust, H&S Investments and Craig Silbery, take up their respective commitments under the Entitlement Offer and Whiti Trust, H&S Investments and Craig Silbery are the only participants in the Entitlement Offer, there will be a significant change to the voting power in the Company.

Apart from existing shareholders which already have a relevant interest of more than 20% (such as Whiti Trust and H&S Investments), 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	90,026,939
Shares issued under the Entitlement Offer (approximate)	32,737,069
Total Shares on completion of the Entitlement Offer (approximate)	<b>122,764,008</b>

### Commitment by Whiti Trust

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

Scenario	
Current shareholding	32,084,449 Shares
Current voting power	35.64%
Founder Commitment under Entitlement Offer	5,769,231 Shares
Whiti Trust voting power if <b>Entitlement Offer is fully subscribed*</b>	30.83%*

\* on the basis that Whiti Trust takes up the Founder Commitment and does not participate in the top up facility or the shortfall offer, and the H&S Investments Commitment and the Silbery Commitment also occur. Also, assumes there is no other 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 Whiti Trust will be reduced. This also excludes any New Shares issued to the Lead Manager as an advisory fee.

### Commitment by H&S Investments

The potential impact on the voting power of H&S Investments' commitment is as follows:

Scenario	
Current shareholding	22,416,708 Shares
Current voting power	24.90%
H&S Investments Commitment under Entitlement Offer	23,353,511 Shares
H&S Investments voting power if <b>Entitlement Offer is fully subscribed*</b>	37.28%*

\* on the basis that H&S Investments takes up the H&S Investments Commitment, and the Dingle Commitment and the Silbery Commitment also occurs. Also, assumes there is no other 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 H&S Investments will be reduced. This also excludes any New Shares issued to the Lead Manager as an advisory fee.

### Commitment by Craig Silbery

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

Scenario	
Silbery, a director of the Company, has provided a binding commitment to take up 100% of his pro rata entitlement in the Entitlement Offer, being 1,342,766 New Shares, and up to 2,271,561 shortfall	3,692,604 Shares
Current shareholding	
Current voting power	4.10%
Silbery Commitment under Entitlement Offer	3,614,327 Shares
Silbery voting power if <b>Entitlement Offer is fully subscribed*</b>	5.95%*

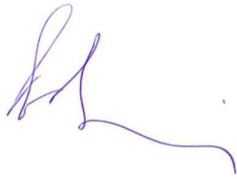
\* on the basis that H&S Investments takes up the H&S Investments Commitment, and the Dingle Commitment and the H&S Investments Commitment also occurs. Also, assumes there is no other participation from any third-party investors in the shortfall offer. To the extent there is any participation in the shortfall offer by third party investors, the voting power of H&S Investments will be reduced. This also excludes any New Shares issued to the Lead Manager as an advisory fee.

### 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



**Ben Dingle**  
Non-Executive Chair

*This announcement has been approved for release by the Board.*

For further information please contact:

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