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11 November 2019

AJ Lucas Group Limited AJ Lucas completes Institutional Entitlement Offer

AJ Lucas Group Limited (ASX:AJL) (AJ Lucas or the *Company*) today announced the completion of the institutional component of its 19 for 20 accelerated non-renounceable entitlement offer ("**Entitlement Offer**") of new fully paid ordinary shares ("**New Shares**") to raise gross proceeds of up to \$46.3 million.

The institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") raised gross proceeds of \$26.2 million, which represents approximately 68.6% of the total entitlement to New Shares available under the Institutional Entitlement Offer. Proceeds raised from Kerogen Investments No.1 (HK) Limited will be used to reduce Kerogen's subordinated debt facility.

Entitlements not taken up in the Institutional Entitlement Offer will be made available to Eligible Retail Shareholders who will have the ability to apply for additional shares by way of over-allocation during the Retail Entitlement Offer. The Company reserves the right to place the subsequent shortfall following the end of the Offer to provide additional funds for the purposes outlined in the Offer Documents.

Settlement of the Institutional Entitlement Offer will take place on Friday, 15 November 2019, with the New Shares to commence trading on the ASX on Monday, 18 November 2019. Trading of AJL shares is expected to resume from market open on ASX today.

Retail Entitlement Offer

The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open at 9.00am (Sydney time) on Thursday, 14 November 2019 and close at 5.00pm (Sydney time) on Wednesday, 27 November 2019. The Retail Entitlement Offer could raise up to \$8.1 million.

Eligible retail shareholders can choose to take up all, some, or none of their entitlements. In addition, eligible retail shareholders may apply for additional shares for up to a maximum of 300% of their entitlement allocations, with the final decision on allocation of additional shares at the sole discretion of AJL.

Further details about the Retail Entitlement Offer will be set out in a retail offer booklet, which the Company expects to lodge with the ASX on Thursday, 14 November 2019.

If you have any questions about the Retail Entitlement Offer, please call the AJL Offer Information Line on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia) when the Retail Entitlement Offer opens on 14 November 2019.

For further information, please contact:

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