

22 November 2019

## ADJUSTMENT TO SHARE CAPITAL UNDER SECTION 258F OF THE CORPORATIONS ACT

Aspermont Limited (**Aspermont**) advises that its Board of Directors has resolved to reduce the share capital of the Company by A\$61.0 million in accordance with section 258F of the *Corporations Act 2001* (**Corporations Act**).

The Board has decided to implement this as:

- The transformation that the business started in 2016 is complete.
- Aspermont has developed a new digital technology platform and a scalable operating structure as well as having exited a number of business lines and completed the sale of the Beacon events JV settling years of legal disputes.
- As the Company looks confidently to the future as an end to end content and marketing services provider, it is the right time to adjust the capital and accumulated losses for past historical write-offs and legacy costs incurred and present a “cleaner” and more representative balance sheet.

Alex Kent, Managing Director said, “The capital adjustment is the last “clean up” we have to do in transforming Aspermont to become a high growth end to end digital solutions provider. The technical change will have the effect of reducing the Share Capital account and reducing “Accumulated Losses” in the Company's financial statements. This non-cash adjustment will be reflected in the audited financial report for the year ended 30 September 2019. The capital reduction has no impact on the net assets, financial results, cash flow or funding of the Company or for the Aspermont consolidated group. The number of shares on issue will not change as a result of the capital reduction.”

Under section 258F of the Corporations Act, a company may reduce its share capital by cancelling any paid up share capital that is not represented by available assets. At 31 September 2019, Aspermont had accumulated losses of approximately A\$65 million and its net assets (at the parent entity level) were less than its share capital. The deficiency in net assets arose primarily as a result of the impairment of goodwill and intangible assets, losses related to disposal or discontinuation of businesses in the past and historical investment write-offs.

The company is required to make the following additional disclosures to shareholders under ASX Listing.

Rule 7.20:

- The number of securities on issue in Aspermont will not be affected and no amount was previously or will be unpaid on any of its securities pursuant to the capital reduction.
- There are no fractional entitlements arising from the capital reduction.
- The capital reduction has no impact on the options on issue.

For further information please contact:

### Aspermont Ltd

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## **ABOUT ASPERMONT**

Aspermont is ASX listed with offices in Australia, UK, Brazil, North America and the Philippines. The Company's focus is on global media leadership in the Mining, Agriculture, Energy and Technology sectors.

The company has invested 20 years in building a commercial model for B2B digital media distribution that is founded on providing high value content to a global subscriber base. The B2B model is scalable as to new countries, new commodity sectors and in new languages.

Aspermont is now the dominant player in B2B media for the resources sector.