



Update Summary

Entity name

DECMIL GROUP LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Wednesday June 3, 2020

Reason for update to a previous announcement

Updates to details of the extent of underwriting and the sub-underwriting agreement with Dickie Dique.
Update to the Issue date for the Retail Entitlement Offer.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

DECMIL GROUP LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

35111210390

1.3 ASX issuer code

DCG

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Updates to details of the extent of underwriting and the sub-underwriting agreement with Dickie Dique.
Update to the Issue date for the Retail Entitlement Offer.

1.4b Date of previous announcement(s) to this update

Thursday May 28, 2020

1.5 Date of this announcement

Wednesday June 3, 2020

1.6 The Proposed issue is:☒ An accelerated offer☒ A placement or other type of issue**1.6b The proposed accelerated offer is**

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

3A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Friday May 29, 2020	☒ Actual	No

Comments

The Minimum Subscription Amount is AUD40 million and firm commitments of a minimum of AUD40 million must be received, otherwise the Company may withdraw the Offer as provided for in section 2.18 of the prospectus.

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

DCG : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

DCG : ORDINARY FULLY PAID

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued	For a given quantity of +securities held
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21

5

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

1,004,909,212

Reason for the update of 'Maximum Number of +securities proposed to be issued'**Purpose of the issue**

Maximum number of New Shares that will be issue under the Entitlement Offer (including any shortfall) is approximately 1,004,909,212 and the maximum number of New Shares to be issued under the placement is approximately 35,889,615.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.05000

Estimated or Actual?☒ Actual**Offer price details for institutional security holders****Could offer price per +security be determined by bookbuild?**☒ No**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?**☒ Yes**Provide the oversubscription details**

Under the Retail Entitlement Offer, Eligible Retail Shareholders may apply for Additional New Shares in excess of their Entitlement under the Shortfall Offer. Additional New Shares have precisely the same terms as New Shares.

May a scale back be applied to this event?☒ Yes**Provide the scale back details**

Additional New Shares will, however, only be allocated to Eligible Retail Shareholders (if available) and if and to the extent that the Company so determines, in its absolute discretion. The allocation of Additional New Shares and any scale back will be subject to the availability of Additional New Shares and will be in the Company's absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?☒ Yes



Part 3D - Timetable

3D.1a First day of trading halt

Tuesday May 19, 2020

3D.1b Announcement date of accelerated offer

Friday May 29, 2020

3D.2 Trading resumes on an ex-entitlement basis (ex date)

Tuesday June 2, 2020

3D.5 Date offer will be made to eligible institutional +security holders

Friday May 29, 2020

3D.6 Application closing date for institutional +security holders

Monday June 1, 2020

3D.8 Announcement of results of institutional offer

Tuesday June 2, 2020

3D.9 +Record date

Tuesday June 2, 2020

3D.10 +Issue date for institutional +security holders

Wednesday June 10, 2020

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

Friday June 5, 2020

3D.12 Offer closing date for retail +security holders

Wednesday June 17, 2020

3D.13 Last day to extend retail offer close date

Friday June 12, 2020

3D.16 Entity announces results of retail offer, including the number and percentage of +securities taken up by existing retail +security holders.

Friday June 19, 2020

3D.19 Issue date for retail +security holders

Wednesday June 24, 2020



Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?☒ Yes**3E.1a Who is the lead manager/broker?**

Hartleys Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

Pursuant and subject to the terms of the offer management agreement, the Company has agreed to pay Hartleys Limited an arrangement fee equal to 5% of the proceeds of the offer.

3E.2 Is the proposed offer to be underwritten?☒ Yes**3E.2a Who are the underwriter(s)?**

The arranger of the underwriting has entered into a sub-underwriting agreement with each of the following parties:

- (a) Thorney Investment Group (through Thorney Opportunities Ltd and TIGA Trading Pty Ltd);
- (b) the Franco family group; and
- (c) Block Capital Group Ltd

Refer section 9.23 of the Prospectus.

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

\$41,271,156.45

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

The arranger of the underwriting has agreed to pay a 2.5% fee to the sub-underwriters in respect to their retail entitlement offer sub-underwriting commitments.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to section 9.22(c) of the Prospectus lodged with ASX on 29 May 2020.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?☒ Yes**3E.2e (i) What is the name of that party?**

Anjet Projects Pty Ltd ATF Lyndi Superfund (an entity associated with Decmil's Managing Director, Dickie Dique).

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$144,875.00 of the retail component of the entitlement.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

No fee will be payable to Mr Dique (or his associates) in respect to this sub-underwriting arrangement.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?☒ No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Refer section 9.13 of the Prospectus.

Part 3F - Further Information**3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue**

Refer to section 3.1 of the Prospectus.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

☒ No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

☒ No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Belgium, Denmark, Germany, Luxembourg, Malaysia, Netherlands, South Korea, Switzerland and United States of America

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

☒ Yes

3F.5a Please provide further details

Shareholders agree to provide and direct their nominee or custodian to provide any requested substantiation of eligibility to participate in the retail entitlement offer and of their holding of shares on the record date.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://decnil.com/reports_category/asx-announcements/

3F.7 Any other information the entity wishes to provide about the proposed issue

Refer to Prospectus announced on 29 May 2020.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	Friday May 29, 2020	☒ Actual	No

Comments

Maximum number of New Shares that will be issue under the Entitlement Offer (including any shortfall) is approximately 1,004,909,212 and the maximum number of New Shares to be issued under the placement is approximately 35,889,615.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +Security Code and Description

DCG : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

35,889,615

Reason for the update of 'Maximum Number of +securities proposed to be issued'



Purpose of the issue

Refer to section 3.1 of the Prospectus.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.05000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

☒ Yes

Provide the scale back details

Applications may be scaled back at the discretion of the Directors.

Part 7C - Timetable

7C.1 Proposed +issue date

Tuesday June 2, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☒ No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

☒ Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Up to 35,889,615.

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

☒ No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No



7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ Yes

7E.1a Who is the lead manager/broker?

Hartleys Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

5% of placement proceeds

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Not applicable

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer to Prospectus released to ASX on 29 May 2020.