

Monday, 30 October 2023

The Manager

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street, Sydney, NSW, 2000

Dear Sir/ Madam,

NON-RENOUCEABLE ENTITLEMENT OFFER AT \$0.20 PER SHARE

Key Details

- Fully underwritten one for six pro-rata, non-renounceable entitlement offer to raise approximately **\$1.614 million** (before costs).
- Offer Price of **\$0.20** per share represents a **3.9%** discount to the Volume Weighted Average Price (VWAP) for the last 30 days.

Entitlement Offer

Associate Global Partners Limited (ASX:APL) (**Company**) is pleased to announce that it is undertaking a fully underwritten, one for six, pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.20 (**Offer Price**) per share (**Entitlement Offer**).

Under the Entitlement Offer, eligible shareholders will have an opportunity to acquire one (1) new fully paid ordinary share (**New Share**) for every six (6) shares held on the Record Date (being 7.00pm Sydney time, 2 November 2023).

Any New Shares not taken up by eligible shareholders will be included in a Top-Up Facility. Eligible shareholders who take up their entitlements in full, will be able to apply for additional New Shares at the Offer Price under that Top-Up Facility.

The Entitlement Offer is fully underwritten by Taylor Collison Limited (**Taylor Collison**). Any New Shares not taken up by eligible shareholders under the Entitlement Offer, including the Top Up Facility, will be placed in accordance with the underwriting arrangements. A summary of Taylor Collison's rights to terminate its underwriting agreement with the Company is set out in Annexure A to this notice.

Offer Price

The Offer Price of **\$0.20** per New Share represents a discount of **3.9%** to the 30-day VWAP of Shares traded on ASX up to and including 27 October 2023 (adjusted for the theoretical ex-rights price (**TERP**) of the Entitlement Offer), being \$0.208.

The Offer Price of **\$0.20** per share is in line with the closing share price of **\$0.20** as at 27 October 2023.

Use of funds

The Entitlement Offer will raise approximately **\$1.614 million** (before costs).

Associate Global Partners Limited

ABN 56 080 277 998

Level 12, 2 Chifley Square, Sydney, NSW, 2000

AGP Investment Management Limited

ABN 26 123 611 978

AFSL 312 247

Level 12, 2 Chifley Square, Sydney, NSW, 2000

T 1300 052 054

W associateglobal.com

E invest@associateglobal.com

The Company intends for the proceeds raised from the Entitlement Offer to be used to provide the additional regulatory capital required to execute on its strategic priority of growing funds under management, and to pay the costs of the Entitlement Offer.

Participation

The Entitlement Offer will be open to shareholders who are registered holders of shares on the Record Date and who have a registered address in Australia or New Zealand (**Eligible shareholders**).

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on ASX or otherwise transferable. Eligible shareholders who do not take up their entitlements will not receive any value for those entitlements that they do not take up.

Shareholders who are not eligible to receive entitlements will not receive any value for the entitlements they would have received had they been eligible.

Timetable

The indicative timetable for the Entitlement Offer is as follows:

Summary of the Entitlement Offer	Key date
Announcement of Entitlement Offer	30 October 2023
Ex-date	1 November 2023
Record Date	7.00pm (Sydney time), 2 November 2023
Entitlement Offer opens	7 November 2023
Entitlement Offer closes (Closing Date)	5.00pm (Sydney time), 17 November 2023
Announcement of results of the Entitlement Offer	21 November 2023
Issue and allotment of New Shares under the Entitlement Offer	24 November 2023
Commencement of trading of New Shares (on a normal basis)	27 November 2023

The above timetable is indicative only and subject to change. Subject to the ASX Listing Rules and the Corporations Act, the directors of the Company reserve the right to vary these dates, including the Opening Date and Closing Date, without prior notice.

Further information

An Appendix 3B for the shares to be issued pursuant to the Entitlement Offer, Investor Presentation and Cleansing Statement follow this announcement.

Eligible shareholders will be sent an offer booklet together with a personalised Entitlement and Acceptance Form, with full details of how to participate on 7 November 2023.

Contact us for more information

For more information on the Entitlement Offer, please contact Link Market Services on 1300 666 437.

This announcement has been authorised for release by the Board.

Annexure A

The Company entered into an offer management and underwriting agreement with Taylor Collison on 27 October 2023 (**Agreement**). Taylor Collison has agreed to underwrite the Offer in full, pursuant to the terms of the Agreement.

Taylor Collison may terminate the Agreement with immediate effect if any one or more of the following events occur:

- (a) **(Material changes)** An insolvency event occurs with respect to the Company or any of its related bodies corporate (**Group**) or the Company withdraws all or any part of the Offer, alters its capital structure without Taylor Collison's prior consent, ceases to be admitted to the official list of ASX, or ASX announces that such an event will occur.
- (b) **(Force majeure)** A force majeure event occurs which makes it illegal for Taylor Collison to satisfy a material obligation under the Agreement, or to market, promote or settle the Offer.
- (c) **(Regulatory applications and actions)** An application for an order, declaration or other remedy in connection with the Offer is made to a governmental agency, a director or senior executive of the Company is charged with an indictable offence or fraudulent conduct, a director or senior executive of the Company is disqualified under the Corporations Act from managing a corporation, or a regulatory body (including ASIC) makes a determination, issues a notice or applies for an order under the Corporations Act in respect of the Offer or commences any public action (or gives notice it intends to take any such action) against the Company, or any director or executive officer of the Company.
- (d) **(Market fall)** The S&P/ASX Small Ordinaries Index falls by 10% or more after the date of the Agreement, and remains at that reduced level for a minimum period of time set out in the Agreement.
- (e) **(Offer disclosure and timetable)** The Company is required to give a notice to correct the Offer cleansing notice or any event specified in the Timetable is delayed.

Taylor Collison may terminate the Agreement with immediate effect if, it believes on reasonable grounds that any one or more of the following events is or is likely to have a material adverse effect on the financial position of the Company, the outcome of the Offer, Taylor Collison's ability to market, promote or settle the Offer or would give rise to a contravention of law or regulation:

- (a) **(Change in management)** There is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company.
- (b) **(Compliance)** The Company breaches its obligations under the Agreement (including a representation or warranty made or given by the Company under the Agreement), the Corporations Act, ASX Listing Rules, its Constitution or other applicable laws.
- (c) **(Legal proceedings)** Legal proceedings against the Company, any other member of the Group (**Group Member**) or against any director of the Company or any other Group Member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group Member.
- (d) **(Conduct)** The Company or any of its directors or officers engages in misleading or deceptive conduct or activity in connection with the Offer.
- (e) **(Adverse change)** There is or there is likely to give rise to an adverse change in the financial position or performance of the Company or the Group, or there is a change in or introduction of a new law, regulation or policy which does or is likely to prohibit or regulate the Offer or otherwise adversely affects the Group or the Offer.

- (f) **(Information Documents)** A document, announcement, notice or other material issued in connection with the Offer:
- (i) relating to future matters is or becomes incapable of being met or, is unlikely to be met in the projected timeframe;
 - (ii) contains a statement that is or becomes false, misleading or deceptive or likely to mislead or deceive, or does not contain all information required to comply with all applicable laws; or
 - (iii) is issued or varied by the Company without Taylor Collison’s prior approval.
- (g) **(Disruption in financial markets)** Any of the following occurs:
- (i) a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People’s Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, the Shanghai Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect; or
 - (iii) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or Hong Kong, or any change or development involving such a prospective adverse change in any of those conditions or markets.
- (h) **(Hostilities)** There is an outbreak of hostilities, not currently existing, in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.
- (i) **(Prescribed Occurrence)** The events set out in section 652C(1)(a)-(h) of the Corporations Act occur in respect of the Company, unless otherwise permitted under the Agreement.