

ASX Announcement.

16 November 2023

Judo issues \$75 million of Capital Notes

Judo Capital Holdings Limited (ASX:JDO) (**Judo**) today announced it has successfully completed the Capital Notes offer (the **Offer**), raising \$75 million through the issue of 750,000 Capital Notes for \$100 each.

Capital Notes have been issued to raise Additional Tier 1 Capital for Judo Bank Pty Ltd (**Judo Bank**), the sole operating subsidiary of Judo, as part of Judo's strategic plan to further develop and diversify its funding and capital sources. The issue of Capital Notes is consistent with Judo's approach to proactively optimise its capital structure over time.

Allocation policy

Allocations under the Offer to Syndicate Brokers and Institutional Investors were determined under the Bookbuild announced to the market on 27 October 2023. Allocations to individual Broker Firm Applicants by a Syndicate Broker were at the discretion of that Syndicate Broker. Broker Firm Applicants can confirm their allocation with their Syndicate Broker.

Trading on ASX

Capital Notes were issued today, 16 November 2023, and are expected to begin trading on a normal settlement basis on ASX at approximately 10.00am (Sydney time) on 17 November 2023 under the ASX code 'JDOPA'.

Holding Statements

All Applicants are responsible for determining and confirming the number of Capital Notes allocated to them prior to trading any Capital Notes. Applicants who sell their Capital Notes before confirming the number of Capital Notes allocated and issued to them do so at their own risk.

Holding Statements, which state the number of Capital Notes issued to successful Applicants, are expected to be dispatched to successful Applicants on 23 November 2023.

Distribution Rate and first Distribution

The Distribution Rate for the first Distribution, which is for the Distribution Period from (and including) 16 November 2023 and ending on (but excluding) 16 February 2024 (being a period of 92 days), will be 7.62160% per annum.

The Distribution Rate has been determined under the Capital Notes Terms as follows:

BBSW on 16 November 2023	4.3880%	<i>per annum</i>
plus Margin	6.50%	<i>per annum</i>
Equivalent unfranked Distribution Rate	10.88800%	<i>per annum</i>
Multiplied by (1 – Tax Rate ¹)	x 0.70	
Fully franked Distribution Rate	7.62160%	<i>per annum</i>

The first Distribution will be \$1.92106 per Capital Note, and is expected to be paid on 16 February 2024². It is expected to be fully franked.

¹ The Tax Rate is currently 30%.

² Subject to no Payment Condition existing and Judo's absolute discretion.

Maximum Conversion Number

For the purposes of the Conversion calculations, the Issue Date VWAP is \$0.87426 and the Maximum Conversion Number is:

- 228.76517 in the case of Mandatory Conversion; and
- 571.91293 in the case of any other Conversion.

The Maximum Conversion Number may be adjusted at a future date to reflect divisions or consolidations of Ordinary Shares (among other matters) in the manner described in the Prospectus.

Participation by Judo Directors and their related persons

Certain Judo Directors and their associates participated in the Offer and were collectively allocated 1,000 Capital Notes. In accordance with the terms of the ASX waiver from Listing Rule 10.11 (as described in Section 8.9.1 of the Prospectus), the number of Capital Notes issued to Directors and their associates collectively is no more than 0.2% of the total number of Capital Notes issued under the Offer.

Holders of Capital Notes

Attached to this announcement is a list of the 20 largest Capital Noteholders (including the number and percentage held by those Capital Noteholders) and a schedule illustrating the distribution of Capital Noteholders.

Capital Notes Class Ruling

The Australian Taxation Office (**ATO**) has advised that it expects to release a Class Ruling in respect of Capital Notes on or around 29 November 2023. The Class Ruling is expected to be consistent with the summary of Australian tax consequences for Holders contained in Section 7 of the Prospectus.

Once it is published, a copy of the Class Ruling will be available from www.judo.bank/capital-notes/ and from the ATO website at www.ato.gov.au (by searching in the ATO's Legal database).

Definitions

Unless otherwise defined, capitalised words and expressions used in this release have the meanings given to them in the replacement prospectus for the Offer, dated 31 October 2023 (**Prospectus**).

For any enquiries in relation to the Offer, please visit www.judo.bank/capital-notes/ or telephone the Judo Capital Notes Offer Information Line on 1800 754 866 (Monday to Friday 8:30am to 5:30pm, Sydney time). Applicants may also call their Syndicate Broker.

Disclaimer

The information in this announcement does not constitute financial product advice and has been prepared without considering your investment objectives, financial situation, or particular needs. If any part of the Prospectus is unclear, investors should seek guidance from a financial adviser or other professional adviser.

THIS ANNOUNCEMENT, THE PROSPECTUS AND ANY OTHER MATERIALS RELATING TO THE OFFER ARE NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This announcement does not constitute an offer of any securities for sale or issue. No action has been taken to register or qualify the Capital Notes or otherwise permit a public offering outside Australia. In particular, this announcement does not constitute an offer of securities for sale in the United States. Neither the Capital Notes or the Ordinary Shares have been or will be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state or jurisdiction of the United States and may not be offered, sold or resold, directly or indirectly, in the United States or to, or for account or benefit of, any U.S. person (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and the securities laws of any other state or jurisdiction of the United States.

Authorised for release by Yien Hong, Company Secretary.

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Judo Capital Notes (CN)

Top 20 Capital Noteholders as at 16 November 2023³

Rank	Investor	No. of CN	% of total CN issued
1	CITICORP NOMINEES PTY LIMITED	90,000	12.00%
2	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	77,780	10.37%
3	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	67,658	9.02%
4	NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES)	45,723	6.10%
5	BNPP NOMS PTY LTD HUB24 CUSTODIAL SERV LTD	26,052	3.47%
6	NATIONAL NOMINEES LIMITED	22,150	2.95%
7	NETWEALTH INVESTMENTS LIMITED (SUPER SERVICES)	18,207	2.43%
8	BOND STREET CUSTODIANS LIMITED	15,000	2.00%
9	VISION AUSTRALIA FOUNDATION	10,000	1.33%
9	SWORD EXCALIBUR EQUITIES PTY LTD	10,000	1.33%
11	SPECIALIST NOMINEES PTY LIMITED	8,000	1.07%
12	BOND STREET CUSTODIANS LIMITED	7,500	1.00%
13	RACING VICTORIA LIMITED	5,000	0.67%
13	SABER SUPER PTY LTD	5,000	0.67%
15	BT PORTFOLIO SERVICES LTD	4,500	0.60%
16	THE CORPORATION OF THE TRUSTEES OF THE ORDER OF THE SISTERS OF MERCY IN QLD	4,000	0.53%
17	GEAT INCORPORATED	3,850	0.51%
18	JRB SUPERANNUATION FUND PTY LTD	3,510	0.47%
19	MR CHARLES IAN UNDERWOOD + MRS JANE ELIZABETH UNDERWOOD	3,100	0.41%
20	CONCAM INVESTMENTS PTY LTD	3,000	0.40%
20	INVIA CUSTODIAN PTY LIMITED	3,000	0.40%
20	JANET DREWITT-SMITH PTY LTD	3,000	0.40%
Total		436,030	58.14%
Total other investors		313,970	41.86%
Total number of Capital Notes on issue		750,000	100.00%

³ Note this table includes 22 Capital Noteholders given there are 3 distinct Capital Noteholders with an equal number of Capital Notes in the 20th largest ranking position.

Judo Capital Notes (CN)

Distribution schedule of Capital Noteholders as at 16 November 2023

Range (No. of CN)	No. of Holders	No. of CN	% of total CN issued
1 to 1,000	615	232,835	31.05%
1,001 to 5,000	57	119,095	15.88%
5,001 to 10,000	4	35,500	4.73%
10,001 to 100,000	8	362,570	48.34%
100,001 and over	0	0	0.00%
Total	684	750,000	100.00%