



1 November 2022

## Oldfields announces \$5.0 million Entitlement Offer to support growth initiatives

Oldfields Holdings Limited (ASX: OLH) announced today a 1 for 2.18 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the Company (“**New Shares**”) at an offer price of \$0.065 per new share (“**Offer Price**”) to raise \$5.0 million.

It is expected that approximately 76.9 million New Shares will be issued under the entitlement offer. New Shares issued under the entitlement offer will rank equally with existing ordinary shares.

The Board believes that the Company's progress and transformative business plan will generate increased interest from new sophisticated and professional investors and the Board would consider opportunities to place any shortfall with such new investors and to raise additional equity capital under its existing placement capacity.

### **Proposed use of funds**

The capital raised from the entitlement offer will provide Oldfields funding to support growth initiatives and execute strategic goals. The proceeds from the entitlement offer will be used for the following:

- **Business transformation** - which may include expansion into new local and international markets; optimise manufacturing capability; digital transformation; and optimal systems and process design and implementation.
- **Increasing scaffolding and paint stock** - to meet accelerating demand through new markets and channel entrance
- **Other working capital**

Michael Micallef, Group CEO & Managing Director, said, “FY23 will see Oldfields embark on a robust strategic review and business transformation program, that will involve incremental step changes targeted at improving competitiveness, performance and refining our focus on customer experience. This capital raise is required to pave the way for new investment into initiatives that will see the Oldfields’ group harness sustainable and profitable growth, building platform for future investment. “

### **FY23 Guidance and Outlook**

Revenue for Q1 FY23 was \$8.92 million and we expect that the revenue performance for the remaining of FY23 will be maintained.

Oldfields achieved a positive underlying EBITDA for Q1 FY23 of \$0.7 million and we expect that the positive earnings will continue for the remaining of FY23.

**Oldfields Holdings Limited**

ABN 92 000 307 988

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## Details of entitlement offer

Eligible existing shareholders will be entitled to subscribe for 1 New Share for every 2.18 existing shares (“**Entitlement**”) held as at 7.00PM (AEDT) on Friday 4 November 2022 (“**Record Date**”). All New Shares offered under the entitlement offer will be issued at a price of \$0.065 per New Share, which represents the closing price on ASX on 25 October 2022.

Eligible existing shareholders with a registered address in Australia or New Zealand as at 7.00PM (AEDT) on the Record Date (“**Eligible Shareholders**”) will be invited to participate in the entitlement offer. The offer will open at 10.00AM (AEDT) on Monday 7 November 2022 and close at 5.00PM (AEDT) on Thursday 24 November 2022.

If an Eligible Shareholder does not participate in the entitlement offer, they will not be allocated New Shares and their entitlements will lapse. Eligible Shareholders who do not take up their entitlement in full under the entitlement offer will not receive any value or payments for those entitlements they do not take up. The entitlement offer is non-renounceable and entitlements cannot be traded on ASX or any other exchange, nor can it be privately transferred.

The terms and conditions under which eligible shareholders may apply will be outlined in the Offer Booklet, which is expected to be despatched to eligible shareholders on Monday, 7 November 2022. The Offer Booklet is expected to be available on the ASX 's market announcements platform on Monday, 7 November 2022.

Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date will be ineligible to participate in the entitlement offer.

## Indicative timetable

Entitlement Offer announced	TUESDAY, 1 NOVEMBER 2022
Record Date for determining entitlements to subscribe for New Shares under the Entitlement Offer	7:00PM (AEDT), FRIDAY, 4 NOVEMBER 2022
Despatch Offer Booklet and Entitlement and Acceptance Form for shareholders	MONDAY, 7 NOVEMBER 2022
Entitlement Offer opens	
Closing Date of Entitlement Offer	5:00PM (AEDT), THURSDAY, 24 NOVEMBER 2022 unless extended
Notify ASX of shortfall	MONDAY, 28 NOVEMBER 2022
Issue of New Shares (incl. Shortfall Shares) under Entitlement Offer	TUESDAY, 29 NOVEMBER 2022
New Shares under the Entitlement Offer commence trading on ASX	WEDNESDAY, 30 NOVEMBER 2022
Despatch of holding statements under Entitlement Offer	THURSDAY, 1 DECEMBER 2022

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*These dates are indicative only and are subject to change. Oldfields reserves the right, subject to the Corporations Act and the Listing Rules, to amend this indicative timetable. In particular, Oldfields reserves the right to extend the Closing Date, accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw or vary the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the allotment of New Shares. Oldfields will consult with ASX in relation to any change to this indicative timetable.*

## **Additional Details**

Further details of the entitlement offer are set out in the Investor Presentation provided to the ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including key risks with respect to the entitlement offer.

This announcement has been approved by the Board.

**Michael Micallef**  
CEO & Managing Director

### ***About Oldfields Holdings Limited (ASX: OLH)***

*Listed on the ASX in 1960, Oldfields is proud of its continuous 100-year-old tradition of focusing on quality, heritage, values, customer service and innovation.*

*The Company is an innovative brand custodian, distributor and manufacturer of a range of industrial products, including its iconic painting tools as well as scaffolding and access solutions for the commercial, industrial, residential construction and maintenance industry.*

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