

ASX Announcement

Gas2Grid 1 for 1 Underwritten Non-Renounceable Entitlement Offer

Notice under Section 708AA(2)(f) of the Corporations Act 2001

Gas2Grid Limited (**Company**) is to undertake a partially underwritten non-renounceable pro rata entitlement offer of approximately 2,045 million ordinary shares to its shareholders on the basis of an entitlement to subscribe for 1 ordinary share for every 1 share held as at the record date of 7pm (Sydney time) on 17 May 2021 with each such share being issued at an issue price of \$0.0034 to raise a total of approximately \$6.95 million (before transaction costs) (**Offer**).

The Company states, in compliance with the requirements of section 708AA(7) of the *Corporations Act 2001* (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Act**), that it will offer the shares for issue without disclosure to investors under Part 6D.2 of the Act and that this notice is given to ASX Limited aka Australian Securities Exchange (**ASX**) under paragraph 708AA(2)(f) of the Act.

The Company advises:

- (a) the shares will be offered under a rights issue or related issue;
- (b) the shares are in a class of securities, being fully paid ordinary shares, that are quoted securities at the time at which the offer is made;
- (c) trading on the stock market conducted by ASX in that class of securities referred to in (b) above (being the fully paid ordinary shares in the capital of the Company) was not suspended for more than a total of five days during the shorter of the following periods:
 - (1) the period during which the class or securities is quoted;
 - (2) the period of 12 months before the day on which the offer is made;
- (d) no exemption under sections 111AS or 111AT of the Act covered the Company, or any person as director or auditor of the Company, at any time during the relevant period referred to in paragraph (c);
- (e) no order under sections 340 or 341 of the Act covered the Company, or any person as a director or auditor of the Company, at any time during the relevant period referred to in paragraph (c); and
- (f) as at the date of this notice, the Company has complied with:
 - (1) the provisions of Chapter 2M of the Act as they apply to the Company; and
 - (2) section 674 of the Act.

As at the date of this notice there is no excluded information being information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules of ASX; and
- (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the shares or generally to the ordinary shares in the capital of the Company.

The Directors note that the Offer is partially underwritten by the entities that are controlled by the Directors (**Underwriters**). The Underwriter controlled by Dennis Morton will underwrite up to \$1.75 million, the Underwriter controlled by Patrick Sam Yue will underwrite up to \$1.5 million and the Underwriter controlled by David Munns will underwrite up to \$2.25 million, for a total underwritten amount of up to \$5.5 million. Accordingly, due to the size and ratio of the Offer, there can be a significant impact on the control of the Company, depending on how much shareholders take up their entitlements under the Offer.

The effect of the Offer on control of the Company is elaborated further in the table set out in the Annexure to this notice.

Terms and expression given a meaning in the Act and not given a meaning in this notice, having the same meaning when used in this notice as given to them in the Act.

Dated 12 May 2021

Patrick Sam Yue
Company Secretary
Gas2Grid Limited

Annexure

The following tables set out the possible effects of the Offer (on the basis sets out below) on the Underwriters, and the Company's largest shareholder(s).

			Percentage of Non-Director Eligible Shareholders who take up their Entitlements and Underwriters take up 100% of remaining underwritten shares					
			0 %		50%		100%	
Voting Power	Before the Offer		After the Offer					
	Shares	Voting Power %	Shares	Voting Power %	Shares	Voting Power %	Shares	Voting Power %
DJ Morton and associates	213,621,525	10.45%	728,327,407	19.89%	704,762,908	17.24%	431,757,919	10.56%
PWVM Sam Yue and associates	118,591,999	5.80%	559,768,470	15.29%	514,703,856	12.59%	241,698,867	5.91%
DA Munns and associates	60,762,973	2.97%	722,527,679	19.73%	399,045,804	9.76%	126,040,815	3.08%
Yucaja Pty Ltd <The Yoegiar Family a/c>	105,207,118	5.15%	105,207,118	2.87%	157,810,677	3.86%	210,414,236	5.15%
Remora Pty Ltd	61,456,581	3.01%	61,456,581	1.68%	92,184,872	2.25%	122,913,162	3.01%
Remaining Shareholders	1,484,910,843	72.63%	1,484,910,843	40.55%	2,220,593,961	54.31%	2,956,277,078	72.30%
Total	2,044,551,039	100.00%	3,662,198,098	100.00%	4,089,102,078	100.00%	4,089,102,078	100.00%

Notes to Table – Before and After the Offer

The above Table assumes that each Underwriter will first subscribe for Shortfall Shares which would have otherwise formed the Entitlements the relevant Director and his associates (and in the case of David Munns, assuming he, and his associates were Eligible Shareholders) and any remaining Shortfall Shares will be taken up by the Underwriters equally, subject to the Underwriting Amount and provided their voting power in the Company does not go above 20%.