



oldfields

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PAINTING EQUIPMENT
SHEDS & GREENHOUSES

15 April 2020

ASX Announcement

Settlement of Placement and Director Appointments and Resignations

Settlement under Subscription Agreement

Oldfields Holdings Limited (ASX: OLH) (**Company**) is pleased to announce the successful settlement of its placement under the Subscription Agreement entered into with EQM Holdings Pty Ltd (ACN 635 693 668) as trustee of the EQM Holdings Trust (**Subscriber**), which was announced on 28 October 2019 (**Placement**).

Now that settlement of the Placement has occurred, the Company will issue to the Subscriber 85,530,329 fully paid ordinary shares in the Company, raising \$5,131,820 (**Subscription Amount**).

The Chairman, Lewis Timms, said “It is with great pleasure that we announce the settlement with EQM Holdings. I am proud to have been involved with Oldfields and would like to thank all employees of Oldfield’s for their great effort while operating under extremely difficult circumstances over the last 10 years. Oldfield’s now has an exciting future.”

Richard Abela, the CEO, said “This transaction represents a new beginning for Oldfields, its shareholders, customers and employees.

Without the constraints from the previous banking facilities, we can now seek to exploit new opportunities with much greater purpose across the entire business. In particular, it means that we can further accelerate product development in our paint business, look to expand into new regions with Scaffolding as well as seeking new opportunities outside of our domestic markets.

While market conditions will remain extremely challenging and competitive this represents a levelling of the playing field that we can now begin to rebuild upon.”

Payment of Subscription Amount

As summarised in the ASX Announcements released by the Company on 17 December 2019, 19 December 2019 and 24 February 2020:

- the Subscriber paid an initial sum of \$3,000,000 in part payment of the Subscription Amount on 17 December 2019, with the balance of the Subscription Amount (which was \$2,131,820 at that time) to be paid to the Company by the settlement date, being 18 December 2019;

- the Company and the Subscriber delayed settlement of the Placement until 16 February 2020 in accordance with the procedure contained in the Explanatory Memorandum of the Company's Notice of Annual General Meeting lodged with ASX on 29 October 2019 (**AGM Notice**); and
- on 21 February 2020 the Subscriber and the Company entered into an Amending Deed under which the Company agreed to further extend the last date for payment of the balance of the Subscription Amount (which was \$831,820 at that time) until 26 March 2020.

On 9 April 2020 the Subscriber paid the balance of the Subscription Amount, being \$831,820, to the Company. These funds, which have now cleared, will be applied for working capital purposes as determined by the Board.

Issue of Shares

On 17 April 2020, being the date which is two business days after the settlement date, the Company will issue to the Subscriber 85,530,329 shares in the Company, being 51.00% of the issued capital of the Company on a fully diluted basis.

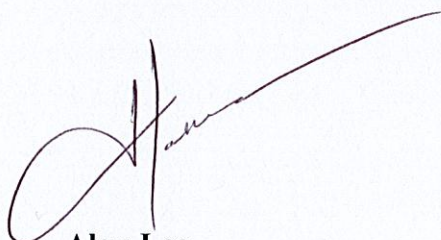
Director Appointments

The Company is also pleased to advise that, as approved by the shareholders of the Company at the Annual General Meeting held on 27 November 2019, David Baird, Jie Ma and Jonathan Doy will be appointed as directors of the Company effective on and from the issue of the shares to the Subscriber under the Placement.

The details of these director appointments can be found in the AGM Notice.

Director Resignations

The Company also advises that it has today received the signed resignations of Lewis Timms as director and chairman of the Company and Stephen Hooper as non-executive director of the Company, effective on and from 18 April 2020.



Alan Lee
Company Secretary