

AWN HOLDINGS LIMITED

ACN 103 472 751

1 February 2022

For Attention:

AWN Holdings Limited ("AWN") Shareholders

Subject: Oversubscribed placement of redeemable convertible notes to fund growth

The Directors of AWN Holdings Limited ("Company", "AWN") are pleased to announce the successful completion of an oversubscribed redeemable convertible note issue, raising gross proceeds of A\$5.25 million from family offices and other professional investors.

Key terms of the convertible notes are as follows:

- **Number issued** - 1,750,000 redeemable convertible notes to be issued with a face value of A\$3.00 each (total proceeds A\$5,250,000 before costs)
- **Coupon** - 7.5% per annum, payable semi-annually
- **Maturity date** - 24 months from date of issue
- **Conversion** - Convertible into ordinary shares on a ratio of 1:4 at election of holder
- **Redemption (Holder)** - may redeem face value in cash after 31 December 2022 within specified, bi-annual redemption windows
- **Redemption (Issuer)** - may redeem face value in cash, at a 10% premium, after 31 December 2022 within specified, bi-annual redemption windows.

The redeemable convertible notes are expected to be settled, allotted, and issued on Thursday 3 February 2022.

AWN is currently undertaking due diligence on several value accretive opportunities. Proceeds from the redeemable convertible note issue will be applied by the Company towards potential accretive bolt on acquisitions and general working capital, if needed.

On behalf of the Board of AWN,



Cameron Fellows
Company Secretary