

ASX Announcement

18 September 2024

Underwritten 1 for 4 entitlement offer to raise \$12.41 million

- **NTAW Holdings Limited (ASX:NTD) (“NTD or the “Company”)** imports and distributes a wide range of tyres and wheels in Australia, New Zealand and South Africa (FY24 revenue: \$533 million).
- **Dunlop is an iconic tyre brand. The Company has been appointed to distribute Dunlop tyres in Australia (from April 2024) and New Zealand (from November 2023).**
- **The capital raising consists of a 1 for 4 underwritten pro-rata non-renounceable entitlement offer to raise \$12.41 million from the issue of New Shares priced at \$0.37 each.**
- **Proceeds from the Entitlement Offer will be used for working capital required to distribute Dunlop tyres and to meet costs associated with the offer.**

The Entitlement Offer

NTAW Holdings Limited (“NTD” or “the Company”) is pleased to announce that it is undertaking a pro-rata non-renounceable entitlement offer to raise a total of approximately \$12.41 million (“**Entitlement Offer**”) via the issue of approximately 33.5 million new ordinary shares (“**New Shares**”).

The Entitlement Offer will be conducted at an offer price of \$0.37 per share (“**Offer Price**”) which represents a 4.0% discount to NTD’s volume weighted average share price over 15 days to and including 17 September 2024, a 1.3% discount to the last closing price and a 1.1% discount to the Theoretical Ex-Rights Price¹ (“**TERP**”)².

Eligible shareholders under the Entitlement Offer will be able to subscribe for 1 New Share for every 4 shares held (“**Entitlements**”) at the record date for the issue, being Monday, 23 September 2024 (“**Record Date**”).

The Entitlement Offer is non-renounceable and Entitlements are not transferrable and will not be traded on the ASX.

¹ Theoretical ex-rights price (“TERP”) includes shares issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NTAW shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of NTAW plus additional equity raised) / total shares on issue following the Entitlement Offer.

² At, 17 September 2024, NTAW’s last closing price was \$0.3750 per share and the TERP is \$0.3740 per share.

Eligible shareholders with registered addresses in Australia and New Zealand will be entitled to participate in the Entitlement Offer, which will open on Thursday, 26 September 2024 and close on Thursday, 10 October 2024.

Offer Booklet

An Offer Booklet containing information in respect of the Entitlement Offer will be lodged with ASX on Thursday, 26 September 2024. The Offer Booklet and Entitlement and Acceptance Form will be made available to eligible shareholders on Thursday, 26 September 2024. Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares.

Eligible shareholders will be able to access a copy of the Offer Booklet via Computershare's Investor Centre at www.investorcentre.com/au. Eligible shareholders will need to provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access the Offer Booklet and the accompanying Entitlement and Acceptance Form and participate in the Entitlement Offer.

Director participation

The following directors (or their associated entities) intend to subscribe for the following shares under the Entitlement Offer:

Director	Shares
Mr Murray Boyte	61,303
Mr Chris Hummer	245,211
Mr Peter Ludemann	378,378
Mr Terry Smith	4,054,054
Mr Tynan Young	1,856,152
Total	6,595,098

Shares to be acquired by Directors (other than Mr Tynan Young) and their associated entities represent approximately 14.13% of the New Shares. Mr Ken Gunderson-Briggs does not hold shares and hence is unable to participate in the Entitlement Offer.

Ineligible shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders with registered addresses outside Australia and New Zealand ("**Ineligible Shareholders**") having regard to the number of shareholders in those places, the number and value of New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and no New Shares will be issued to shareholders having registered addresses outside Australia and New Zealand.

The Company has appointed Taylor Collison Limited (the "**Nominee**") to act as a nominee for Ineligible Shareholders, for the purposes of section 615 of the Corporations Act. The Company will apply to the Australian Securities and Investments Commission ("**ASIC**") to approve the appointment of Taylor Collison as the Nominee. The Company will issue to the Nominee at the Offer Price the

New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (“**Nominee Shares**”).

The Nominee will sell the Nominee Shares at a price and otherwise in a manner determined by the Nominee in its sole discretion. Neither the Company nor the Nominee will be liable for either the timing or the price at which the Nominee Shares may be sold. Any net proceeds of sale will be distributed to each of the Ineligible Shareholders in proportion to the Ineligible Shareholders’ Entitlements, after deducting the costs of selling the Nominee Shares, the issue price of the Nominee Shares and the fee payable by the Company to the Nominee for it agreeing to act as the Nominee.

Underwriting arrangements

The Entitlement Offer (other than in respect of New Shares issued to the Nominee) will be underwritten by Exldata Pty Ltd (“**Exldata**”), a company associated with Mr Tony Young, a substantial shareholder in the Company, pursuant to an underwriting agreement with the Company dated 17 September 2024 (“**Underwriting Agreement**”).

Mr Young is a professional investor. Mr Young qualified as a Chartered Accountant in 1980 with Price Waterhouse. In the 1980’s he qualified as a member of Securities Institute of Australia and the Australian Institute of Bankers. His early career as an analyst included time at Westpac, Macquarie Bank, James Capel Australia (Head of Equity Capital Markets), First Pacific Stockbrokers (founding shareholder/director) and Credit Suisse First Boston (Head of Research). Mr Young has investments in many different businesses, both listed and unlisted. He holds no external directorships.

The Company and Exldata have agreed that if ASIC does not approve the Nominee, Exldata’s underwriting commitment will be reduced to the extent that it would need to rely on item 10 of section 611 of the Corporations Act.

Further details of the Underwriting Agreement can be found in the investor presentation lodged with ASX on 18 September 2024.

Use of proceeds

The proceeds of the Entitlement Offer will be used to fund working capital for the new Dunlop tyre distribution business (\$12.01 million) and costs associated with the Entitlement Offer (\$0.4 million).

Indicative Timetable

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

All times below are based on Sydney time.

Event	Date (2024)
Announcement of the Entitlement Offer	Wednesday, 18 September
Record Date for the Entitlement Offer (7.00pm Sydney time)	Monday, 23 September
Entitlement Offer opens	Thursday, 26 September
Entitlement Offer closes (5.00pm Sydney time)	Thursday, 10 October
Announcement of results of Entitlement Offer	Wednesday, 16 October
Issue of New Shares under the Entitlement Offer	Thursday, 17 October
Trading of New Shares issued under the Entitlement Offer	Friday, 18 October

The above timetable is indicative only and subject to approval by ASX. The commencement of quotation of New Shares is subject to approval by ASX. The Company reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.

Current Optionholders

Existing optionholders may only participate in the Entitlement Offer in respect of their vested options if those options have been exercised and Shares allotted by the Record Date. Optionholders must therefore exercise their options prior to 7:00pm on Monday, 23 September 2024 if they intend to participate in the Entitlement Offer in respect of those vested options.

This announcement was approved, and authorised for release, by NTD's Board of Directors.

ENDS

ABOVE INFORMATION

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