



Announcement Summary

Entity name

MITCHELL SERVICES LIMITED

Announcement Type

New announcement

Date of this announcement

16/8/2021

The Proposed issue is:

An accelerated offer

Total number of +securities proposed to be issued for an accelerated offer

ASX +security code	+Security description	Maximum Number of +securities to be issued
MSV	ORDINARY FULLY PAID	24,994,286

Trading resumes on an ex-entitlement basis (ex date)

18/8/2021

+Record date

18/8/2021

Offer closing date for retail +security holders

6/9/2021

Issue date for retail +security holders

13/9/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

MITCHELL SERVICES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ACN

Registration Number

149206333

1.3 ASX issuer code

MSV

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/8/2021

1.6 The Proposed issue is:

An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +security code and description

MSV : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +security code and description

MSV : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?

Yes

The quantity of additional +securities For a given quantity of +securities



to be issued

1

held

8

What will be done with fractional entitlements?

Fractions rounded up to the next whole number

Maximum number of +securities proposed to be issued (subject to rounding)

24,994,286

Offer price details for retail security holders

Has the offer price for the retail offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the retail offer?

AUD 0.42000

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?

Yes

In what currency will the offer be made?

AUD - Australian Dollar

What is the offer price per +security for the institutional offer?

AUD 0.42000

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?

Yes

Describe the limits on over-subscription

Security holders eligible to participate in the Retail Entitlement Offer who take up their Entitlement in full will have the opportunity to apply for an additional number of New Shares in excess of their Entitlement which will be determined by MSV based upon the available shortfall (Additional New Shares)

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

MSV retains the flexibility to scale back applications for additional New Shares at its discretion

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes



Part 3D - Timetable

3D.1a First day of trading halt

16/8/2021

3D.1b Announcement date of accelerated offer

16/8/2021

3D.2 Trading resumes on an ex-entitlement basis (ex date)

18/8/2021

3D.5 Date offer will be made to eligible institutional +security holders

16/8/2021

3D.6 Application closing date for institutional +security holders

17/8/2021

3D.8 Announcement of results of institutional offer

(The announcement should be made before the resumption of trading following the trading halt)

18/8/2021

3D.9 +Record date

18/8/2021

3D.10a Settlement date of new +securities issued under institutional entitlement offer

24/8/2021

3D.10b +Issue date for institutional +security holders

25/8/2021

3D.10c Normal trading of new +securities issued under institutional entitlement offer

25/8/2021

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

23/8/2021

3D.12 Offer closing date for retail +security holders

6/9/2021

3D.13 Last day to extend retail offer close date

1/9/2021

3D.19 +Issue date for retail +security holders and last day for entity to



announce results of retail offer

13/9/2021

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited (ACN 010 539 607) is the lead manager and underwriter to the Entitlement Offer (the Underwriter)

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

MSV has agreed to pay the Underwriter a management fee equal to 1% of the gross proceeds of the Entitlement Offer

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

The Underwriter

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

The Entitlement Offer is fully underwritten by the Underwriter

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

MSV has agreed to pay the Underwriter an underwriting fee of 3.5% of the gross proceeds of the Entitlement Offer.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to 'Appendix 6: Underwriting Agreement Summary' of MSV's investor presentation announced on 16 August 2021 for a summary of the underwriting agreement. This includes a summary of the significant events that could lead to the underwriting being terminated.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

Yes

3E.2e (i) What is the name of that party?

Dream Challenge Pty Ltd (Scott Tumbridge)

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

\$100,000 of any shortfall under the Retail Entitlement Offer

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

None

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Standard share registry, legal and other external advisers and ASX administrative fees

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To assist MSV in funding a material organic growth strategy which amongst other things will include the funding of capital expenditure to fulfil current and expected contract pipeline requirements

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

The Institutional Entitlement Offer will extend to institutional shareholders in Australia, New Zealand and the United States (approved investors only). The Retail Entitlement Offer will extend to eligible shareholders in Australia and New Zealand

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

The Retail Entitlement Offer will be made available to nominees or custodians with a registered address in Australia or New Zealand who are registered as the holder of Shares at 7pm (AEST) on 18 August 2021 and who hold those Shares on behalf of underlying beneficial holders who reside in Australia or New Zealand.

3F.6 URL on the entity's website where investors can download information about the proposed issue

www.mitchellservices.com.au

3F.7 Any other information the entity wishes to provide about the proposed issue

3F.8 Will the offer of rights under the rights issue be made under a disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)