



**Mitchell**  
SERVICES

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9 September 2021

**MITCHELL SERVICES LIMITED  
(ASX: MSV)**

**Mitchell Services announces the successful completion of Retail Entitlement Offer Raising  
~\$5.9m**

Mitchell Services Limited (ASX: MSV) (the Company) is pleased to announce the successful completion of the retail component of its 1 for 8 accelerated pro rata non-renounceable entitlement offer (Retail Entitlement Offer) of new fully paid ordinary shares (New Shares) as announced on Monday 16 August 2021.

The Retail Entitlement Offer closed at 5:00pm (AEST) on Monday 6 September 2021 and raised a total of approximately \$5.9 million at \$0.42 per New Share (Offer Price). Together with the institutional component of the entitlement offer (together the Entitlement Offer), the total amount raised under the Entitlement Offer is approximately \$10.5 million (after scale backs).

The Retail Entitlement Offer saw strong support from existing retail shareholders with applications totalling approximately \$3.9 million received, reflecting a take-up rate of approximately 67%. In addition, approximately \$2.6 million of additional New Shares was applied for by eligible retail shareholders in excess of their entitlement under the top up facility under the Retail Entitlement Offer.

Eligible retail shareholders who applied for New Shares under the top up facility which were over and above their entitlement were scaled back pro rata based on each shareholder's entitlement, and subject to a minimum allocation. The resultant shortfall of approximately \$0.8 million will be taken up by the underwriter and sub-underwriters of the Entitlement Offer in accordance with the terms of the underwriting and sub-underwriting agreements.

Approximately 14 million New Shares under the Retail Entitlement Offer are expected to be allotted and commence trading on ASX on Monday 13 September 2021. Holding statements are expected to be despatched on Tuesday 14 September 2021. New Shares issued under the Retail Entitlement Offer will rank equally with existing shares from allotment.

Andrew Elf, Chief Executive Officer said, "I'd like to extend a sincere thank you to all shareholders for this strong show of support. With the raising now behind us, the team and I are extremely excited to get on with the job at hand which is to execute on our organic growth strategy".

Morgans Corporate Limited was the underwriter of the Entitlement Offer.

**Further Information**

Further details of the Entitlement Offer are set out in the ASX announcement and Investor Presentation released to ASX on Monday 16 August 2021 and the Retail Entitlement Offer Booklet released to the ASX on Monday 23 August 2021.

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This announcement has been authorised by the Company's Board of Directors.

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This announcement contains certain "forward-looking statements". Forward looking words such as "expect", "should", "could", "may", "will", "believe", "forecast", "estimate" and other similar expressions are intended to identify such forward-looking statements. Such statements are subject to various known and unknown risks, uncertainties and other factors that are in some cases beyond the Company's control. These risks, uncertainties and factors may cause actual results, performance or achievements to differ materially from those expressed or implied by the forward-looking statements and from past results, performance or achievements. The Company cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive beyond the date of its making, or that the Company's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward looking statements only speak as at the date of this announcement and the Company does not assume any obligation to update such information.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19.

**Not an offer in the United States**

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