



2 Hopetoun Street
Paddington
NSW 2021 Australia
M +61 408 777 701
T +61 2 9331 8725
F +61 2 8569 2348
www.tubigroup.com
ABN 25 139 142 493

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Completion of Placement and Institutional Entitlement Offer

Sydney, Australia- Tubi Limited (ASX: 2BE) (the “Company” or “Tubi”) is pleased to advise that, further to its ASX announcement of 6 August 2020, it has now completed the placement and institutional entitlement offer to institutional and sophisticated investors via the issue of 60,986,473 fully paid ordinary shares (“**Shares**”) at \$0.09 per share together with 20,328,799 options exercisable at \$0.15 and expiring 30 June 2022 (“**Options**”). It is intended that these Options will be listed, following completion of the Retail Entitlement Offer subject to ASX requirements.

Tubi received \$5.5 million (before issue costs). These funds will be used to provide capital expenditure for the completion of Tubi’s next mobile plant, fund the manufacture of reeling assets, develop and construct a mobile recycling plant, and provide working capital to support its growing business.

27,222,222 of these Shares and 9,074,0762 Options were issued utilising the Company’s available placement capacity under ASX Listing Rule 7.1 and 34,323,605 shares and 11,254,737 Options were issued under Listing Rule 7.2 Exception 1 and Exception 3. The Company anticipates issuing and allotting up to 6,200,129 new Shares and 2,066,709 Options under the retail entitlement offer on Monday 24 August 2020 and the Company has agreed to issue 977,778 new shares and 325,925 options to directors, subject to shareholder approval at the Annual General Meeting.

This announcement has been authorised for release to the ASX by the Board of Tubi Limited.

ENDS

For further information please contact:

Ariel Sivikofsky
Company Secretary
Tubi Limited
companysecretary@tubigroup.com
Tel: +61 2 9331 8725
Or visit www.tubigroup.com