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ASX Announcement

10 May 2022

The Manager
Market Announcements Office
Australian Securities Exchange Ltd
Level 6, Exchange Centre
20 Bridge Street
Sydney NSW 2000

AUB Group successfully completes the institutional component of its AUD350m capital raising

AUB Group Limited (AUB) is pleased to announce the successful completion of the institutional component of its fully underwritten equity raising, having received very strong support from AUB's existing institutional shareholders and new investors.

As announced on Monday, 9 May 2022, the proceeds from the capital raising, along with the Vendor Placement and New Debt Facility, will be used to fund the acquisition of Tysers for AUD880m (GBP500m).

Commenting on the equity raising, Mike Emmett, AUB Group CEO said: *"We are very pleased with the strong support we have received from our institutional shareholders and welcome new investors to AUB as we undertake this important next step in our growth strategy. Tysers will provide AUB with a direct platform to the Lloyd's market, assisting AUB to continue our growth while enhancing our value proposition to our brokers and customers."*

The institutional component of the equity raising comprises a AUD71m fully underwritten institutional placement (Placement) and the institutional component of a AUD279m fully underwritten 1 for 5.2 accelerated pro-rata non-renounceable entitlement offer (Entitlement Offer) (Institutional Entitlement Offer). The offer price for each of the new fully paid ordinary shares (New Shares) is AUD19.50. The Institutional Entitlement Offer and placement closed significantly oversubscribed. 81% of entitlements in the Institutional Entitlement Offer were subscribed for. Demand from existing shareholders for additional entitlements and placement shares coupled with demand from new investors led to a significantly oversubscribed offer.

New Shares to be issued under the Placement and Institutional Entitlement Offer will rank equally with existing AUB shares in all respects from the date of issue. Settlement of the New Shares issued as part of the Institutional Entitlement Offer and Placement is expected to occur on Tuesday, 17 May 2022, with the issue of those New Shares to occur and ordinary trading to commence on Wednesday, 18 May 2022. AUB securities are expected to resume trading on the ASX today.

AUB Group Limited

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aubgroup.com.au

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The retail component of the Entitlement Offer (Retail Entitlement Offer), which is also fully underwritten, is expected to raise approximately AUD47m, taking the size of AUB's total equity raising (being the Placement and Entitlement Offer) to AUD350m.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer will open on Monday, 16 May 2022 and is expected to close at 7.00pm (Sydney time) on Friday, 27 May 2022. The terms of the Retail Entitlement Offer are the same as the terms of the Institutional Entitlement Offer with eligible shareholders having the opportunity to subscribe for 1 New Share for every 5.2 existing AUB shares held at 7.00pm (Sydney time) on Wednesday, 11 May 2022 (Record Date), at the offer price of \$19.50 per New Share.

The Retail Entitlement Offer will be open to eligible retail shareholders who:

- are registered as a holder of Shares as at 7.00pm (Sydney time) on the Record Date;
- have a registered address on the AUB share register in Australia or New Zealand;
- are not in the United States and are not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares and are acting for the account or benefit of a person in the United States);
- did not receive an offer to participate (other than as nominee) or were otherwise ineligible to participate in the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Eligible Retail Shareholders can take up their entitlements under the Retail Entitlement Offer in whole or in part. New Shares issued under the Retail Entitlement Offer will rank equally with existing AUB shares from the date of issue.

Full details of the Retail Entitlement Offer, including the timetable for the Retail Entitlement Offer, will be set out in the Retail Offer Booklet, which is expected to be released to the ASX on Monday, 16 May 2022. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet. Copies of the Retail Offer Booklet will also be available on the ASX website at www.asx.com.au and AUB's website at www.aubgroup.com.au.

Key Offer Dates

Event	Date
Announcement of Equity Raising	Monday, 9 May 2022
Entitlement Offer Record Date (7.00pm Sydney Time)	Wednesday, 11 May 2022
Institutional Entitlement Offer and Placement	

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Institutional Entitlement Offer and Placement opens	Monday, 9 May 2022
Institutional Entitlement Offer and Placement closes	Tuesday, 10 May 2022
Announcement of results of Institutional Entitlement Offer and Placement	Tuesday, 10 May 2022
Trading halt lifted and shares recommence trading (on an entitlement basis)	Tuesday, 10 May 2022
Settlement of New Shares issued under the Institutional Entitlement Offer and Placement	Tuesday, 17 May 2022
Allotment and commencement of trading of New Shares under the Institutional Entitlement Offer and Placement	Wednesday, 18 May 2022
Retail Entitlement Offer	
Retail Entitlement Offer opens, and Retail Offer booklet dispatched	Monday, 16 May 2022
Retail Entitlement Offer closes (5.00pm Sydney time)	Friday, 27 May 2022
Announcement of results of Retail Entitlement Offer	Wednesday, 1 June 2022
Settlement of New Shares issued under the Retail Entitlement Offer	Thursday, 2 June 2022
Allotment of New Shares issued under the Retail Entitlement Offer	Friday, 3 June 2022
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Monday, 6 June 2022

Macquarie Capital is acting as financial adviser to AUB Group on the Acquisition and, together with Goldman Sachs, as joint lead managers, joint bookrunners and joint underwriters to the Equity Raising. Goldman Sachs is also acting as sole underwriter of the debt facilities. Allens and Linklaters are acting as legal advisers to AUB Group.

Additional Details

Further details of the Offer are set out in the ASX announcement and Investor Presentation provided to ASX on Monday, 9 May 2022. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the equity raising.

END



This release is authorised by Mike Emmett, CEO and Managing Director.

For further information, contact Michael Brown, Investor Relations, Pegasus Advisory, on +61 (0)400 24 80 80 or mbrown@pegasusadvisory.com.au.

About AUB Group

AUB Group Limited (ASX: AUB) is an ASX200 listed group comprising brokers and underwriting agencies operating across ~500 locations across Australia and New Zealand. Over 3,000 team members work with our 850,000 clients to place more than AUD4.0bn in insurance premiums with local and foreign insurers.

IMPORTANT NOTICES

This announcement is not financial product or investment advice, a recommendation to acquire securities or accounting, legal or tax advice. It does not constitute an invitation or offer to apply for securities. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek legal and taxation advice appropriate for their jurisdiction. AUB is not licensed to provide financial product advice in respect of an investment in securities.

This announcement may contain certain forward-looking statements. The words “anticipate”, “believe”, “expect”, “project”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings, financial position, dividends and performance are also forward-looking statements as are statements regarding AUB’s future operations and projects, the outcome of the Offer, the outcome of the Acquisition (including potential or expected synergies) and the use of proceeds. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks (including (without limitation) the risks and uncertainties associated with the ongoing impacts of COVID-19, the hostility between Russia and Ukraine and the risks set out in Appendix B: Key Risks section of the Investor Presentation announced on the same date as this announcement), uncertainties and other factors, many of which are beyond the control of AUB, its officers, employees, agents and advisors, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and their differences may be material. Investors are strongly cautioned not to place undue reliance on forward-looking statements, including in respect of AUB’s future financial performance and outlook, particularly in light of the current economic climate and the significant volatility, uncertainty and disruption caused by the outbreak of COVID-19 and the hostility between Russia and Ukraine. Neither AUB, nor the underwriters, nor any other person, gives any representation, warranty or assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

Not an offer in the United States

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