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ASX Announcement
ASX: DUB

15 October 2024

Successful Completion of Placement and Institutional Entitlement Offer

Key Highlights:

- Dubber has successfully completed its fully underwritten placement (**Placement**) and accelerated institutional component (**Institutional Entitlement Offer**) of its 1 for 1 accelerated non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Dubber (**Entitlement Offer**) announced on Friday, 11 October 2024 (**Equity Raising**).
- The Placement received strong support from both existing and new eligible shareholders, raising approximately \$11.1 million. Of this, \$3.6 million will be raised under tranche 1 of the Placement, which does not require shareholder approval, and \$7.5 million will be raised under the second tranche of the Placement, which is subject to shareholder approval.
- The Institutional Entitlement Offer raised gross proceeds of \$3.3 million with a take up rate of ~94.0% by eligible institutional shareholders and the remainder of renounced institutional entitlements \$0.2 million were placed to eligible institutional and sophisticated investors as part of the bookbuild.
- The Retail Entitlement Offer to raise a further ~\$10.6 million will open on Friday, 18 October 2024 to Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date.
- The first tranche of the Placement and the Institutional Component of the Entitlement Offer is expected to settle on Friday, 18 October 2024.
- The second tranche of the fully underwritten Placement (**Conditional Placement**) to raise \$7.5 million and offer of options to Thorney Investment Group, Matthew Bellizia and Peter Pawlowitsch (**Options Offers**) are subject to shareholder approval at Dubber's Annual General Meeting, expected to be held in late November.
- New CEO, Mathew Bellizia has subscribed for \$1.25 million of New Shares under the first tranche of the Placement and Executive Director Peter Pawlowitsch elected to take up his entitlement of \$378,000 and has agreed to sub-underwrite the retail component of the Entitlement offer for \$600,000.

Dubber Corporation Limited (ASX:DUB) (**Dubber** or the **Company**) is pleased to announce the successful results of its Institutional Entitlement Offer and Placement as announced on Friday, 11 October 2024. The Entitlement Offer and Placement were made under the prospectus issued by the Company and lodged with ASIC and ASX on 11 October 2024.

The proceeds from the Entitlement Offer and Placement are intended to be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities, supporting recovery efforts in respect of the previously announced allegedly misappropriated funds, and costs of the Offers.

All New Shares offered under the Equity Raising were issued at a price of \$0.015 per New Share (**Offer Price**), which represents a:

- 48.3% discount to the last traded price of \$0.029 on Thursday, 10 October 2024;
- 50.0% discount to the 5-day VWAP of \$0.03;
- 25.0% discount to the theoretical ex-rights price (**TERP**) of \$0.02 per Dubber share



The New Shares subscribed for under the Institutional Entitlement Offer and first tranche of the Placement are expected to settle on Friday, 18 October 2024, with those New Shares expected to be issued, allotted and commence trading on Monday, 21 October 2024. New Shares issued under the Institutional Entitlement Offer and Placement will rank equally with existing fully paid shares on issue in the Company.

Morgans Corporate Limited and Unified Capital Partners Pty Ltd (together, the **Underwriters**) are acting as joint lead managers, joint underwriters and joint bookrunners to the Equity Raising. Herbert Smith Freehills is acting as Legal Counsel to the Equity Raising.

Placement

The Placement received strong support from both existing and new eligible shareholders, raising approximately \$3.6 million at the Offer Price.

The Placement was conducted concurrently with the Institutional Entitlement Offer (as described below), with the first tranche to be issued in reliance on part of Dubber's ASX Listing Rule 7.1 placement capacity, which was upsized by a standard "super-size" waiver granted by ASX, and the second tranche subject to shareholder approval under ASX Listing Rule 7.1 (discussed further below).

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Conditional Placement

500 million New Shares are expected to be issued to new institutional investors and existing institutional shareholders under the Conditional Placement at the Offer Price to raise \$7.5 million. The Conditional Placement is subject to the requisite shareholder approvals at the Company's upcoming Annual General Meeting (**AGM**).

Details of the time and venue of the AGM will be provided in a notice of meeting to be dispatched to shareholders in late October 2024. The AGM is expected to be held on Wednesday, 27 November 2024.

Institutional Entitlement Offer

The Institutional Entitlement Offer raised gross proceeds of \$3.3 million with a take up rate of ~94% by eligible institutional shareholders. The balance of renounced institutional entitlements \$0.2 million were placed to eligible institutional and sophisticated investors as part of the bookbuild.

Ineligible institutional shareholders are shareholders who are registered holders of Dubber shares as at the Record Date and who are institutional or professional investors with a registered address outside of Australia, New Zealand, Hong Kong, Singapore and the United Kingdom, or whom the Joint Lead Managers and Dubber otherwise determine will be an ineligible institutional shareholder for the purpose of the Institutional Entitlement Offer and who is not an Eligible Retail Shareholder.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is fully underwritten and is expected to raise a further ~\$10.6 million.

Eligible retail shareholders with a registered address in Australia or New Zealand as at the Record Date (**Eligible Retail Shareholders**) have the opportunity to take up their entitlement for New Shares at the Offer Price, on the terms and conditions that will be set out in the Prospectus to be sent to Eligible Retail Shareholders on Friday, 18 October 2024. The Retail Entitlement Offer is anticipated to close on Wednesday, 6 November 2024.

Eligible Retail Shareholders can choose to take up all, part, or none of their entitlements. The Retail Entitlement Offer will not include a 'top-up' facility. Any shortfall from the Retail Entitlement Offer will be subscribed for in accordance



with the terms of the Underwriting Agreement and sub-underwriting arrangements (as summarised in the Prospectus).¹

The Entitlement Offer is non-renounceable and entitlements will not be made tradeable on ASX or be otherwise transferable.

New Shares under the Retail Entitlement Offer are expected to be issued on Wednesday, 13 November 2024. Dubber will, upon issue of the New Shares under the Retail Entitlement Offer, seek quotation of the New Shares on ASX. Please note that Retail shareholders with a registered address outside Australia or New Zealand on the Record Date are ineligible to participate in the Retail Entitlement Offer. Shareholders who are on the register on the Record Date will be notified by Dubber if they are ineligible to participate in the Entitlement Offer.

Options Offers

The Prospectus also provides for the offer of the following options, which will be subject to shareholder approval at Dubber's Annual General Meeting in late November:

- The offer of 70,000,000 options to new CEO, Matthew Bellizia (or his nominee), as described in section 2.4.2 of the Prospectus;
- The offer of 30,000,000 options to Peter Pawlowitsch (or his nominee), as described in section 2.4.2 of the Prospectus; and
- The offer of 30,000,000 options to Thorney Investment Group, as described in section 2.5 of the Prospectus.

The Options Offers were fully subscribed.

Indicative Timetable

Key event	Date
Announcement of Placement and Entitlement Offer	Friday, 11 October 2024
Announcement of results of Placement and Institutional Entitlement Offer Resumption of Trading on the ASX	Tuesday, 15 October 2024
Entitlement Offer Record Date	7.00pm, Tuesday 15 October 2024
Placement and Institutional Entitlement Offer Settlement Date	Friday, 18 October 2024
Despatch of the Prospectus and entitlement and acceptance form to eligible retail shareholders	Friday, 18 October 2024
Retail Entitlement Offer opens	Friday, 18 October 2024
Issue and allotment of New Shares under the Placement and Institutional Entitlement Offer	Monday, 21 October 2024
Notice of Annual General Meeting released to the ASX	Tuesday, 29 October 2024
Retail Entitlement Offer closes (Closing Date)	Wednesday, 6 November 2024

¹ These sub-underwriting arrangements may have control implications for the Company and are summarised in detail in section 3.7, 7.1.20 and 7.1.21 of the Prospectus.



Key event	Date
Announcement of results of Retail Entitlement Offer	Monday, 11 November 2024
Retail Entitlement Offer Settlement Date	Tuesday, 12 November 2024
Issue and allotment of New Shares under Retail Entitlement Offer (Issue Date)	Wednesday, 13 November 2024
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 14 November 2024
New Shares issued under Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 14 November 2024
Annual General Meeting including to approve issue of the Conditional Placement shares	Wednesday, 27 November 2024
Conditional Placement Settlement Date	Monday, 2 December 2024
Issue and allotment of New Shares under the Conditional Placement	Tuesday, 3 December

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Melbourne time. Dubber reserves the right to amend any or all of these dates and times, with the consent of the Joint Lead Managers, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Dubber reserves the right to extend the Closing Date and to accept late applications under the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the Issue Date for New Shares under the Offer. Any changes to the timetable will be posted on Dubber's website at www.dubber.net.

This announcement is authorised for release to ASX by the Board of Directors

About Dubber Corporation Limited

Dubber enables Communication Service Providers to unlock the potential of the network - turning every conversation into a source of value for differentiated innovation, retention, and revenue. Listed on the ASX, Dubber is one of the market leaders in conversational intelligence and unified conversational recording - embedded at the heart of over 225 Communication Service Provider networks and services.

For more information visit: www.dubber.net or contact:

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Disclaimer

The information in this announcement does not constitute investment or financial product advice (nor tax, accounting or legal advice) nor any recommendation to acquire New Shares. It does not take into account any individual's investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal, accounting and taxation advice appropriate to their jurisdiction. Dubber is not licensed to provide financial product advice in respect of the New Shares.

This announcement is not and should not be considered an invitation or offer to acquire or sell shares in Dubber or any other financial products, or a solicitation to invest in or refrain from investing in shares in Dubber or any other



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