

HARVEY NORMAN HOLDINGS LIMITED

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HARVEY NORMAN HOLDINGS LIMITED RENOUNCEABLE PRO RATA ENTITLEMENT OFFER CLOSES OVERSUBSCRIBED

Harvey Norman Holdings Limited (**HVN** or **Company**) is pleased to release the results of the pro rata entitlement offer (**Entitlement Offer**) announced on 31 August 2018 to raise approximately \$163.85 million (before costs) and which closed on 15 October 2018. Under the Entitlement Offer Eligible Shareholders were offered the opportunity to acquire 1 fully paid ordinary Share for every 17 Shares held by Eligible Shareholders at 7.00pm on 12 September 2018 (**Record Date**) at the issue price of \$2.50 per New Share.

The Company received valid applications under the Entitlement Offer to subscribe for 62,674,756 New Shares from Eligible Shareholders. This represents approximately 95.6 % of all Shares offered under the Entitlement Offer. In addition, under the Top Up Facility, Eligible Shareholders applied for 44,257,499 additional New Shares.

The results of the Entitlement Offer are as follows:

	Shares	Funds
Total number of New Shares offered under the Entitlement Offer (including rounding up)	65,547,679	\$163,869,198*
Pro rata entitlement Shares applied for under the Entitlement Offer	62,674,756	\$156,686,890
Additional Top Up Shares applied for under the Entitlement Offer	44,257,499	\$110,643,748
Oversubscription Shares	41,384,576	\$103,461,440

* Before issue costs

The Oversubscription Shares will be scaled back on a pro rata basis, calculated in proportion to the number of Entitlements accepted. Further details of the scale back methodology applied are set out in Annexure A. As a result there is no shortfall.

The New Shares are scheduled for issue on Monday 22 October 2018 and expected to commence trading on a normal settlement basis on Tuesday 23 October 2018.

Holding statements for the New Shares issued under the Entitlement Offer will be despatched from 22 October 2018.



Chris Mentis
Company Secretary

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Annexure A

Scale Back methodology

The number of Top Up Shares allocated to an Eligible Shareholder who participates in the Top Up Facility (**Top Up Shareholder**), is determined by applying the following formula (capped at the number of Top Up Shares applied for by the Top Up Shareholder), and subject to the Top Up Shareholder satisfying the Qualifying Condition.

$$\text{Top Up Shares} = \frac{\text{Entitlements}}{\text{Total entitlements}} \times \text{Available Top Up Shares}$$

where:

Entitlements = number of pro rata Entitlements accepted by Top Up Shareholder under Entitlement Offer

Total entitlements = sum total of pro rata Entitlements accepted by all Top Up Shareholders under Entitlement Offer

Available Top Up Shares = 2,872,923

Where the calculation of Top Up Shares results in a fraction, normal rounding applies ie. any fraction less than 0.5 is rounded down and any fraction equal to or greater than 0.5 is rounded up to the next whole number.

Qualifying Condition:

An Eligible Shareholder who participates in the Top Up Facility must have held a minimum parcel of 300 HVN shares on the Record Date of the Entitlement Offer.

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