



Announcement Summary

Entity name

MICRO-X LIMITED

Announcement Type

New announcement

Date of this announcement

Friday April 17, 2020

The Proposed issue is:

- A standard pro rata issue (including non-renounceable or renounceable)
- A placement or other type of issue

Total number of +securities proposed to be issued for a standard pro rata issue (including non-renounceable or renounceable)

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MX1	ORDINARY FULLY PAID	44,646,511

Ex date

Tuesday April 21, 2020

+Record date

Wednesday April 22, 2020

Offer closing date

Wednesday May 6, 2020

Issue date

Wednesday May 13, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
MX1	ORDINARY FULLY PAID	62,500,000

Proposed +issue date

Thursday April 23, 2020



Refer to next page for full details of the announcement

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Part 1 - Entity and announcement details

1.1 Name of +Entity

MICRO-X LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

153273735

1.3 ASX issuer code

MX1

1.4 The announcement is

New announcement

1.5 Date of this announcement

Friday April 17, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

A placement or other type of issue

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable

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Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

MX1 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MX1 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

10

For a given quantity of +securities held

56

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**What will be done with fractional entitlements?**

Fractions rounded up to the next whole number

Maximum Number of +securities proposed to be issued

44,646,511

Purpose of the issue

The purpose of the Entitlement Offer and the Placement is to raise funds to ramp up production and reduce delivery times for the Nano, and to support development of the Rover and the high power generator and to further develop the MBI.

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.14000

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares under the Top Up Facility, up to an additional 50% of their Entitlement. There is no guarantee that Eligible Shareholders will receive the number of additional New Shares applied for under the Top Up Facility. New Shares will only be allocated under the Top Up Facility if available and if Micro-X Limited so determines, in its absolute discretion.

May a scale back be applied to this event? Yes**Provide the scale back details**

The Directors may scale back applications in their absolute discretion.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Part 3C - Timetable

3C.1 +Record date

Wednesday April 22, 2020

3C.2 Ex date

Tuesday April 21, 2020

3C.4 Record date

Wednesday April 22, 2020



3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Friday April 24, 2020

3C.6 Offer closing date

Wednesday May 6, 2020

3C.7 Last day to extend the offer closing date

Friday May 1, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Thursday May 7, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Monday May 11, 2020

3C.11 Issue date

Wednesday May 13, 2020

3C.12 Date trading starts on a normal T+2 basis

Thursday May 14, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Monday May 18, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

Yes

3E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Bell Potter Securities Limited

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management and selling fee of 2.0% of the gross proceeds of the Entitlement Offer (exclusive of GST).

3E.2 Is the proposed offer to be underwritten?

Yes

3E.2a Who are the underwriter(s)?

Morgans Corporate Limited and Bell Potter Securities Limited

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten - \$6.25 million.

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3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

Underwriting fee of 3.0% of the gross proceeds of the Entitlement Offer (exclusive of GST).

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Refer to section 6.8 of the Prospectus dated 17 April 2020.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Management and advisory fees (\$900,000), legal costs (\$80,000).

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

Refer to section 3.1 of the Prospectus dated 17 April 2020.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

Hong Kong, Luxembourg, Malaysia, Singapore, United States of America

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details

Persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States or any person who is acting for the account or benefit of a person in the United States (to the extent such person holds ordinary shares in Micro-X and is acting for the account or benefit of a person in the United States) or other jurisdiction outside Australia or New Zealand.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<https://micro-x.com/investors/asx-announcements-2020/>

3F.7 Any other information the entity wishes to provide about the proposed issue

The ratio of the entitlement offer is 1 New Share for every 5.6 Shares held - this is the same as the ratio of 10:56.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

MX1 : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

62,500,000

Purpose of the issue

The purpose of the Placement is to raise funds to ramp up production and reduce delivery times for the Nano, and to support development of the Rover and the high power generator and to further develop the MBI.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.14000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

Subscriptions were scaled back at the discretion of the board of directors of Micro-X Limited.

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday April 23, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

62,500,000 Shares under Listing Rule 7.1 (utilising the ASX temporary capital raising relief - 25%).

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

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7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Morgans Corporate Limited and Bell Potter Securities Limited

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A selling and management fee of 5.0% (plus GST) of the gross proceeds of the Placement.

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

N/A

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

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