



22 April 2022

## Oldfields Secures \$5 Million Growth Finance Facility

Oldfields Holdings Limited (ASX: OLH) (“Oldfields” or the “Company”) is pleased to announce it has entered into an agreement with PURE Asset Management (“PURE” or “PAM”) for a \$5 million facility (the “Facility”).

Oldfields CEO, Richard Abela said: “We are pleased to be partnering with PURE as this relationship will assist in supporting our strategic growth initiatives. We are experiencing strong growth in demand across our domestic and international markets, and this facility will provide further support to meet this demand.”

The PAM agreement also provides for additional working capital so that the business can respond quickly to opportunities as they arise in this time of unprecedented supply-chain changes. This includes the rollout to new customers such as Watty, other major Paint brands, both in-store and online, as well as increased scaffolding sales opportunities once the market is restored to full volumes post the COVID-19 disruptions.

Nick Berry, Director of PURE Asset Management said: “PURE is delighted to be working with Oldfields, and in particular to be supporting the Company with this growth facility. Oldfields has a long and rich history servicing its target market segments and, with the right funding in place, we see a compelling opportunity for meaningful market share gains and expanded presence in a broader set of distribution channels. We look forward to growing with Oldfields over the next four years.”

The Facility includes the grant of unlisted and detached warrants to PURE to acquire ordinary shares in the Company (“Warrants”). A summary of the key terms of the Facility and Warrants are provided on page 2.

This announcement has been authorised by the Board of Directors of Oldfields.

**Richard Abela**  
Chief Executive Officer  
+61 2 4645 0700  
[richard.abela@oldfields.com.au](mailto:richard.abela@oldfields.com.au)

**Jonathan Doy**  
Chairman

### **About Oldfields Holdings Limited (ASX: OLH)**

*Listed on the ASX in 1960, Oldfields is proud of its continuous 100-year-old tradition of focusing on quality, heritage, values, customer service and innovation. The Company is an innovative brand custodian, distributor and manufacturer of a range of industrial products, including its iconic painting tools as well as scaffolding and access solutions for the commercial and residential construction and maintenance industry.*

**Oldfields Holdings Limited**

ABN 92 000 307 988

8 Farrow Road Campbelltown NSW 2560  
Ph: +61 2 4645 0700 Fax: +61 2 4627 0999



**The key terms of the Facility are summarised below:**

- **Facility Amount:** \$5,000,000
- **Term:** 48 months from the utilisation of the Facility ("**Repayment Date**")
- **Interest Rate:** 9.75%, reducing to 8.90% once operational cash flow conditions are met
- **Repayment:** interest-only during the term, fully repayable at maturity
- **Security:** first ranking security over all present and after-acquired property of the Company and its subsidiaries.
- **Early repayment:** sliding down penalty of 4%, 3% to 2% of the facility amount prepaid as it gets closer to the maturity date

**The key terms of the Warrants are summarised below:**

The Company has agreed to grant two separate warrants on the same terms over a total of 40,000,000 fully paid ordinary shares ("Warrant Shares") comprising:

- A warrant exercisable over 25,155,000 Warrant Shares which is within the Company placement capacity and granted without shareholder approval; and
- A warrant over 14,845,000 Warrant Shares subject to shareholder approval under Listing Rule 7.1. This warrant cannot be issued under the enhanced placement capacity approved by the AGM as the warrant is not an existing quoted class of security. The Company expects that a general meeting will be held before 30 June 2022 to consider the approval of the warrant.

The exercise period is 22 April 2022 until 5.00pm (AEST) on the date that is 7 days after the Repayment Date. The exercise price per Warrant Share is the lower of the following:

- a) **\$0.105**; and
- b) if the Issuer makes an issue of shares or instruments convertible into a share (but excluding options) ("**Equity Security**") (or a series of consecutive issuances of Equity Securities in any period not exceeding 12 months) and the diluted amount of those Equity Securities (in aggregate) exceeds 15% of the number of Shares on issue immediately before the announcement of the issue or first issuance:

- the Adjusted Price, being the price calculated in accordance with the following formula:

$$(A + B) / C$$

Where:

- A = market capitalisation of the Company on the trading day prior to the announcement of the issue of Equity Securities
- B = The number of Equity Securities the subject of the issue multiplied by their issue price
- C = The number of Shares on issue immediately before the announcement of the issue of Equity Securities plus the diluted amount of the Equity Securities; or

- in the case of a series of issuances, the volume weighted Adjusted Price in relation to those issuances and as otherwise adjusted for rights issues, bonus issues and reconstructions as permitted by the ASX listing rules.

**Oldfields Holdings Limited**

ABN 92 000 307 988

8 Farrow Road Campbelltown NSW 2560  
Ph: +61 2 4645 0700 Fax: +61 2 4627 0999