

## Successful Completion of Share Purchase Plan

14 October 2020

ASX Announcement

Founders First Limited (ASX: FFL) (“the Company”) is pleased announce the successful completion of its Share Purchase Plan (SPP) which closed at 5pm on Friday 9<sup>th</sup> October.

The SPP received valid applications of \$1.667m (4.765m shares) which was above the planned \$1.5m raise. The board has decided to accept over subscriptions in line with the terms outlined in the SPP booklet.

This brings the total funds raised to \$16.7m<sup>1</sup> across the placement, SPP and the debt facility that has been previously announced to the ASX. CEO Mark Haysman commented “*We are extremely pleased with the response we received through the placement and the SPP and this leaves us well placed to execute our growth strategy.*”

Funds raised will support further investment into Kangaroo Island Distillery (KIS), Seven Seasons production facility (home of Green Ant Gin) and brand investment and will leave the company well placed to capitalise on consolidation opportunities across the craft sector.

### Remaining Indicative dates

Announcement of SPP Results	14 <sup>th</sup> October
Allotment of SPP Shares	20 <sup>th</sup> October
Expected quotation of shares under the SPP	20 <sup>th</sup> October
Dispatch of Holding statements	End October

\* \* \*

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This announcement has been authorised and released by Managing Director, Mark Haysman

<sup>1</sup> The 16.5m includes funds that will be put forward for shareholder approval at the AGM including Trance 2 of the Pure Asset facility for \$5m and the balance of the placement funds totalling \$2.8m

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**About Founders First**

Founded in 2017, Founders First (ASX:FFL) is aiming to build the world's strongest craft beverage collective through supporting and growing independent craft brewery and distillery businesses. FFL has invested in select craft beverages and is accelerating the brands growth through equity and debt funding whilst providing access to FFL's leading team of liquor industry professionals providing functional excellence to craft operators. Founders First focus is on allowing founders to play to their strengths while the FF team of industry experts supports by covering their gaps constraining growth and profitability.

[foundersfirst.group/](http://foundersfirst.group/)

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