



## Update Summary

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**Entity name**

MICRO-X LIMITED

**Announcement Type**

Update to previous announcement

**Date of this announcement**

Monday February 22, 2021

**Reason for update to a previous announcement**

The SPP was oversubscribed and the MX1 Board used its discretion under the terms of the SPP to increase the amount to be raised to AUD 3.5 million.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**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**

ABN

**Registration Number**

21153273735

**1.3 ASX issuer code**

MX1

**1.4 The announcement is**

Update/amendment to previous announcement

**1.4a Reason for update to a previous announcement**

The SPP was oversubscribed and the MX1 Board used its discretion under the terms of the SPP to increase the amount to be raised to AUD 3.5 million.

**1.4b Date of previous announcement(s) to this update**

Monday February 1, 2021

**1.5 Date of this announcement**

Monday February 22, 2021

**1.6 The Proposed issue is:**

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

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Part 4A - Conditions

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**4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue 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 4B - Offer details

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**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

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

No

Details of +securities proposed to be issued

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**ASX +security code and description**

MX1 : ORDINARY FULLY PAID

**Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted**

10,294,101

**Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?**

No

**Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?**

No



**Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?**

Yes

**Is the minimum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the minimum acceptance value**

\$ 5,000

**Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?**

Yes

**Is the maximum acceptance unit based or dollar based?**

Dollar based (\$)

**Please enter the maximum acceptance value**

\$ 30,000

**Describe all the applicable parcels available for this offer in number of securities or dollar value**

Minimum application amount of \$5,000. Maximum application amount \$30,000.

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

The SPP was oversubscribed and the MX1 Board used its discretion under the terms of the SPP to increase the amount to be raised to AUD 3.5 million.

**Offer price details**

**Has the offer price been determined?**

Yes

**In what currency will the offer be made?**

AUD - Australian Dollar

**What is the offer price per +security?**

AUD 0.34000

**Oversubscription & Scale back details**

**Will a scale back be applied if the offer is over-subscribed?**

Yes

**Describe the scale back arrangements**

The Directors have reserved the right to accept oversubscriptions under the SPP to ensure all Eligible Shareholders have a reasonable opportunity to participate in the SPP. Any level of oversubscriptions not accepted will be scaled back on a pro rata basis to each participant based on the number of securities validly applied for.

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

Yes



Part 4C - Timetable

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**4C.1 Date of announcement of +security purchase plan**

Monday February 1, 2021

**4C.2 +Record date**

Friday January 29, 2021

**4C.3 Date on which offer documents will be made available to investors**

Thursday February 4, 2021

**4C.4 Offer open date**

Thursday February 4, 2021

**4C.5 Offer closing date**

Wednesday February 17, 2021

**4C.6 Announcement of results**

Monday February 22, 2021

**4C.7 +Issue date**

Wednesday February 24, 2021

Part 4D - Listing Rule requirements

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**4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?**

Yes

Part 4E - Fees and expenses

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**4E.1 Will there be a lead manager or broker to the proposed offer?**

No

**4E.2 Is the proposed offer to be underwritten?**

No

**4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?**

No



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

N/A

Part 4F - Further Information

**4F.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue**

Expansion of US operations, Sales and Marketing infrastructure to accelerate sales activities, Insourcing of product development, repayment of Thales convertible note, working capital and costs of the offer.

**4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?**

No

**4F.2 Countries in which the entity has +security holders who will not be eligible to accept the proposed offer**

All holders other than those with a registered address in Australia.

**4F.3 URL on the entity's website where investors can download information about the proposed offer**

<https://micro-x.com/investors/asx-announcements-2021/>

**4F.4 Any other information the entity wishes to provide about the proposed offer**

For personal use only



Part 7 - Details of proposed placement or other issue

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Part 7A - Conditions

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**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

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**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

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**ASX +security code and description**

MX1 : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

89,705,883

**Reason for the update of 'Maximum Number of +securities proposed to be issued'**

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

Yes

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.34000



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

Yes

Part 7C - Timetable

**7C.1 Proposed +issue date**

Thursday February 4, 2021

Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire 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?**

53,917,763

**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)?**

Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

35,788,120

**7D.2 Is a party referred to in listing rule 10.11 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

**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 Hawkesbury Partners

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

6% total commission

**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.01 The purpose(s) for which the entity is issuing the securities**

Expansion of the company's US operations, Sales and Marketing infrastructure to accelerate sales activities, Insourcing project development, repayment of Thales convertible note, working capital and costs of the offer.

**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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