



28 November 2022

## Oldfields raises \$0.5 million from Entitlement Offer

Oldfields Holdings Limited (ASX: OLH) (**Oldfields** or **Company**) advises that the Entitlement Offer closed at 5:00pm (Sydney time) on Thursday, 24 November 2022, raising a total of \$524,632 from existing shareholders. The Company received acceptances for 8,071,272 new fully paid ordinary shares, being approximately 10.5% of the total entitlements available for subscription.

The Entitlement Offer is the first step to recapitalise the Company. The Board believes that the Company's progress and transformative business plan will generate increased interest from both existing and new sophisticated and professional investors. The Board will now move to secure opportunities to place any shortfall with such existing and new investors and to raise additional equity capital under its existing placement capacity.

We have secured a commitment from EQM Holdings Pty Ltd atf DCI Trust or its nominee, which holds 50% of the shares in the Company's largest shareholder (EQM Holdings Pty Ltd atf the EQM Holdings Unit Trust) for a \$1.45 million placement of Oldfields shares subject to shareholder approval under listing rule 10. A general meeting will be convened in due course to consider the approval. The acquisition of shares under the placement is a permitted creeping acquisition under item 9 of section 611.

This announcement has been approved by the Board.

**Michael Micallef**  
CEO & Managing Director

### **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, industrial, residential construction and maintenance industry.*

**Oldfields Holdings Limited**

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