



ASX ANNOUNCEMENT

5 November 2020

Company Announcements Office
ASX Limited
Exchange Centre, Level 4, 20 Bridge Street
SYDNEY NSW 2000

REVISED CARRYING VALUE FOR FOG INVESTMENT

Further to the announcement dated 4 November 2020, 8IP Emerging Companies Limited (**8EC** or the **Company**) advises that it has now received the report prepared by Hall Chadwick on the carrying value of 8EC's investment in Fremantle Octopus Group (**FOG**).

FOG is 8EC's remaining share investment, it is unlisted, and as at the date of 8EC's last published monthly NTA announcement (as at 31 August 2020, and dated 16 September 2020), the carrying value of the FOG investment was \$999,999 (based on \$1.65 per FOG ordinary share), which represented 71% of 8EC's total assets of \$1.401m at 31 August 2020 (or approximately 2.4 cents per 8EC share).

Based on the Hall Chadwick report, the 8EC Board has resolved to adjust the carrying value of the FOG investment to \$842,423 (adopting Hall Chadwick's valuation of \$1.39 per FOG ordinary share) (**Revised Carrying Value**). This reduction in carrying value represents approximately 0.38 cents per 8EC share. 8EC's shareholding in FOG represents approximately 4.7% of FOG's current issued capital.

It is noted that the report undertaken by Hall Chadwick was a "limited scope engagement", was based on limited information available from FOG and undertaken in a limited time. It is also noted that the Revised Carrying Value is the 8EC's Board's assessment of the appropriate current carrying value having considered the Hall Chadwick report, and does not necessarily reflect the sale price which may be realised for an unlisted investment of this nature were a sale to be undertaken otherwise than in an orderly manner over a reasonable timeframe.

The Revised Carrying Value will be incorporated into the Company's 31 October 2020 NTA announcement, which is expected to be made early next week. At that time, an updated transaction timetable will also be announced, which will replace that included in the Notice of Meeting and Explanatory Memorandum dated 15 September 2020. 8EC will also seek a reinstatement of ASX trading in conjunction with release of that NTA information prior to the meeting to be held on Friday 13 November 2020 (11.00am AEDT).

Shareholders will continue to be advised of further developments via ASX announcements.

This announcement has been authorised for release by the Board of 8EC.

On behalf of the Board
Laura Newell
Company Secretary

For further information, please contact Mr Jonathan Sweeney by telephone on +61 2 9290 9600 or by email at enquiry@8ip.com.au