

ASX ANNOUNCEMENT

24 December 2020

8IP EMERGING COMPANIES LIMITED (ASX: 8EC) UPDATED TRANSACTION TIMETABLE, BOARD RENEWAL AND ASX TRADING

Further to the announcement dated 11 November 2020, 8IP Emerging Companies Limited (8EC or the Company) wishes to provide an update regarding the proposed actions set out in the timetable.

Recapitalisation

8EC has been progressing a new capital raising prospectus. However, whilst 8EC's investment manager Lanyon Asset Management Pty Ltd (**Lanyon**) has continued to deliver strong performance for its managed investment schemes over the last 12 months, the 8EC Board considers that market conditions for capital raisings by listed investment companies generally have worsened in the past few months and are not currently favourable. The Board therefore considers that there is not a sufficient opportunity at present for 8EC to raise the requisite amount of capital at a price and on terms that would be in the best interests of shareholders as a whole.

In light of this, the Board has today resolved to delay the capital raising until such time as market conditions improve. The board will continue to monitor market conditions and will provide an update for shareholders, considering all options for the company's future, by 30 June 2021. The Company remains hopeful that market conditions will improve and that the Company can progress with its new investment strategy under the management of Lanyon.

Lanyon is also currently reviewing the Company's last remaining non-cash investment (in Fremantle Octopus Group) and is considering options to realise the value of this investment in an orderly manner.

Board renewal

As noted in earlier releases, the Company has paid four capital distributions totalling \$0.81 per share to all shareholders on a pro-rata basis: \$0.52 on 21 August 2019, \$0.22 on 3 October 2019, \$0.05 on 28 April 2020 and \$0.02 on 11 August 2020.

The shareholders have passed all resolutions put forward at the Extraordinary General Meeting held on 13 November 2020 and Annual General Meeting on 27 November 2020.

The Board is pleased to have been able to deliver these key components of the Lanyon proposal approved by shareholders on 13 November 2020: the placement to Lanyon, appointment of Lanyon as the new investment manager, consolidation of 8EC's share capital and the 15% share buy-back offer currently before shareholders which provides an additional partial liquidity option.

Over the first quarter of 2021, the Company will look to refresh the composition of the Board. This is likely to include the resignation of some of the long standing incumbent directors and the appointment of new directors who will take the Company forward as it begins its next stage.

ASX trading

8EC has engaged in discussions with ASX with a view to having its securities re-admitted to the official list of the ASX and for its securities to recommence trading.

The Company will need to re-comply with Chapters 1 & 2 of the listing rules for it to be reinstated to the ASX.



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

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