

ASX ANNOUNCEMENT

1 April 2021

8IP EMERGING COMPANIES LIMITED (ASX: 8EC)

BOARD RENEWAL AND RECAPITALISATION UPDATE

Further to the announcement dated 24 December 2020, 8IP Emerging Companies Limited (8EC or the Company) is pleased to provide an update regarding board renewal and recapitalisation.

Appointment of new directors

As noted in earlier releases, the Company has delivered on the Sale and Distribution Proposal previously articulated to shareholders.

The Company has paid four capital distributions totalling \$0.81 per share to all shareholders on a pro-rata basis and Shareholders passed all resolutions put to the Extraordinary General Meeting held on 13 November 2020 and Annual General Meeting on 27 November 2020.

The Company is pleased to have been able to deliver these key components of the Lanyon Asset Management recapitalisation 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 which provided an additional partial liquidity option.

The Company considers that now is an appropriate time for board renewal as the Company begins its next stage of evolution. To that end, Jonathan Sweeney, Robin Burns and Tony McDonald have tendered their resignations effective 1 April 2021. The Company wishes to thank each of these directors for their hard work and for being strong stewards, particularly through the past 2 years.

The Company is pleased to announce that Ken Williams has today been appointed Chairman and Richard Willson has been appointed as a Non-Executive Director, also effective 1 April 2021.

Ken Williams has extensive Board experience and over 25 years' experience in corporate finance, specialising in treasury and financial risk management. Ken is currently the Chairman of Statewide Super, an industry super fund that services over 137,000 members, 22,000 employers and manages more than \$10.2 billion in funds under management. His Directorship experience has spanned both large and small listed and private companies, not-for-profit organisations and superannuation funds including employer appointed Director of the Qantas Superannuation Fund, employer appointed Director of the Normandy Mining Superannuation Fund and independent Director of Local Super. He has also Chaired the Audit & Risk Committee of the APRA regulated Mortgage Insurance Company. Ken was previously Chairman of AWE Limited (ASX: AWE) and Havilah Resources (ASX: HAV).

Richard Willson is an experienced, Non-Executive Director, Company Secretary and CFO with more than 20 years' experience with both publicly listed and private companies. Richard has a Bachelor of Accounting from the University of South Australia, is a Fellow of CPA Australia, and a Fellow of the Australian Institute of Company Directors. He is a Non-Executive Director of Titomic Limited (ASX:TTT), AusTin Mining Limited (ASX:ANW), Thomson Resources Limited (ASX:TMZ), 1414 Degrees Ltd (ASX:14D), Unity Housing Company Ltd and Variety SA; and Company Secretary of a number of ASX Listed Companies. Richard is the Chairman of the Audit Committee of Titomic Limited, AusTin Mining Limited, and Unity Housing Company, and is the Chairman of the Remuneration & Nomination Committee of Titomic Limited.

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Recapitalisation

Lanyon is nearing completion of the Company's capital raising prospectus and will shortly formally commence implementation of the new capital raising strategy. Lanyon and the the Company will target a capital raising that provides the optimal balance between achieving sufficient market liquidity whilst providing an opportunity to create value for all shareholders from an appropriately sized asset base. The Company will provide further details in due course.

Lanyon continues to seek opportunities to realise the value of the Company's last remaining non-cash investment (in Fremantle Octopus Group) in an orderly manner. We invite any prospective acquirers of the Company's stake in Fremantle Octopus Group to contact us directly.

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

For further information, please contact **Rebecca Wright** by telephone on +61 2 8203 3800 or by email at rwright@lanyonam.com

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