



28 February 2020

## Initial Public Offering (IPO) of ARMnet Limited

The ARMnet Limited (**ARMnet**) IPO public offer period was due to close on Wednesday, 19<sup>th</sup> February 2020 and was extended to Friday 28<sup>th</sup> February 2020.

The Company has decided to further extend the public offer closing date to Friday, 13<sup>th</sup> March 2020. The reason for this additional extension is to continue, conclude and document discussions with the vendors of Axxess Consulting Group Pty Ltd (**Axxess Consulting**).

As previously announced, ARMnet has been in discussions with the ASX in relation to the structure of the vendor consideration for the acquisition of Axxess Consulting. The expected result of these discussions is that the vendors of Axxess Consulting (**Vendors**) would receive additional ARMnet shares (escrowed for 24 months) instead of the cash consideration allocated to them in the proceeds of the IPO, as detailed in the IPO prospectus. Provided the ASX and the Vendors agree to this change, ARMnet will have a greater amount of working capital to finance growth and a stronger balance sheet. ARMnet will also have a larger market capitalisation, to the extent that additional shares are issued to the Vendors.

ARMnet has received investor bids in excess of the \$8.5 million minimum amount to be raised for the IPO and has also exceeded the minimum number of investors required for shareholder spread requirements.

We expect discussions with the ASX and the Vendors to take several days to finalise.

We will provide further updates over the next week.

For further information please contact the undersigned.

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