



St Barbara
LIMITED

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Company Announcements Office
ASX Limited

By electronic lodgement

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St Barbara Limited (SBM)
Notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth)
Accelerated non-renounceable pro-rata entitlement offer

St Barbara Limited (**SBM**) today announced that it will undertake a fully underwritten, accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of 169,673,902 fully paid ordinary shares in SBM (**New Shares**) for every 3.1 shares in SBM held as at 7.00pm (AEST) on Friday, 17 May 2019 by SBM shareholders with registered addresses in Australia and New Zealand and certain institutional holders in other jurisdictions in which SBM makes offers (**Eligible Shareholders**).

SBM gives notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) as modified by the ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (the **Corporations Act**) that:

1. SBM will offer New Shares in SBM for issue pursuant to the Entitlement Offer without disclosure to investors under Part 6D.2 of the Corporations Act.
2. As at the date of this notice:
 - (a) SBM has complied with the provisions of Chapter 2M of the Corporations Act as they apply to SBM;
 - (b) SBM has complied with section 674 of the Corporations Act; and
 - (c) there is no "excluded information" within the meaning of sections 708AA(8) and 708AA(9) of the Corporations Act which is required to be disclosed under section 708AA(7)(d) of the Corporations Act.
3. The effect the issue of New Shares will have on the control of SBM, and the consequences of that effect, will depend on a number of factors, including investor demand. However, given the structure of the Entitlement Offer as a pro rata offer,

the potential effect that the issue of the New Shares will have on the control of SBM is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, there will be no material effect on the control of SBM;
- (b) to the extent that any Eligible Shareholder fails to take up their entitlements under the Entitlement Offer, that Eligible Shareholder's percentage holding in SBM shares will be diluted by the issue of the New Shares;
- (c) so far as SBM is aware, given the current holdings of substantial holders (based on substantial holding notices that have been given to SBM and lodged with ASX prior to the release of this notice), and the structure of the underwriting agreement with the underwriter, no person will be offered or acquire New Shares which would result in them holding 20% or more of the shares on issue immediately following completion of the Entitlement Offer;
- (d) the percentage holding in SBM shares of SBM shareholders with registered addresses outside of Australia and New Zealand (excluding any relevant institutional holders) will be diluted as a result of the issue of the New Shares; and
- (e) although the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer may increase the voting power of the Underwriter in SBM (or eligible institutional investors who may be allocated New Shares via the bookbuild processes to be conducted by the Underwriter), it is not expected to have any material effect on the control of SBM.

Rowan Cole
Company Secretary

This document is not an offer of securities for sale in the United States or to any person to whom it would not be lawful outside Australia. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "**US Securities Act**") or an exemption therefrom. St. Barbara Limited has not registered and does not intend to register any of the Offer Securities under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The Offer Securities will not be offered or sold to the public in the United States.

ⁱ The Underwriting Agreement between St Barbara and the underwriter provides that the underwriter shall not be issued any shares that would either cause it to breach the 20% takeover threshold contained in Chapter 6D of the Corporations Act 2001 (Cth) or which would require notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The issue size is approximately 169.7 million shares or 24.4% of the issued capital on a fully diluted basis. If the underwriter was required to take up more than 20% of the shares on issue, then, it notes for the purposes of ASIC Report 612 (March 2019), that it will still guarantee funding of the entire underwritten proceeds by the completion date, the number of excess shortfall shares would be c.30.5 million shares (being an equivalent to 4.4% of the company's fully diluted issued share capital) plus any additional interests the underwriter and its affiliates hold at the relevant settlement dates other than through its underwriting commitment, and it would enter into an arrangement for any such excess shares to be issued to it, or to third party investors, after close of the offer at the same offer price under the Entitlement Offer. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement where there is an excess shortfall.