

ASX release

Wednesday, 14 November 2018

Not for distribution or release in the United States

AUB Group Limited successfully completes Institutional Entitlement Offer

AUB Group Limited ("**AUB**") is pleased to announce the successful completion of the institutional component ("**Institutional Entitlement Offer**") of its fully underwritten 4 for 27 accelerated pro rata non-renounceable entitlement offer ("**Entitlement Offer**") announced to the Australian Securities Exchange ("**ASX**") on Monday, 12 November 2018. Proceeds from the Entitlement Offer will be used to repay part of AUB's current debt facility to provide additional financial flexibility for potential near-term growth initiatives, to fund the acquisition of an additional 44% interest in Adroit Holdings Pty Ltd and for the transaction and offer costs.

The Institutional Entitlement Offer raised approximately A\$98 million at A\$12.30 per share ("**Offer Price**") with a take-up rate of 66% by institutional shareholders. Shares not taken up (and those that otherwise would have been allocated to ineligible foreign shareholders) have been fully allocated to existing and new investors.

AUB's CEO and Managing Director, Mark Searles, said, "*We are pleased to have completed the Institutional Entitlement Offer and look forward to executing further on our strategy of supplementing organic growth with relevant acquisitions to drive growth.*"

New shares issued under the Institutional Entitlement Offer ("**New Shares**") will rank equally in all respects with existing shares. The New Shares issued under the Institutional Entitlement Offer will be allotted on Thursday, 22 November 2018.

Commencement of Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand and who are not in the United States or acting for the account or benefit of a person in the United States ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer, which is scheduled to open on Monday, 19 November 2018 and close at 5.00pm (Sydney time) on Thursday, 29 November 2018 ("**Retail Offer Period**").

Eligible Retail Shareholders will be able to subscribe for 4 New Shares for every 27 AUB shares held as at 7.00pm (Sydney time) on the Record Date (Wednesday, 14 November 2018) at the same Offer Price of A\$12.30 per New Share as the Institutional Entitlement Offer.

Under the Retail Entitlement Offer, Eligible Retail Shareholders may apply for an additional 50% of New Shares ("**Additional New Shares**") in excess of their entitlement under an oversubscription facility ("**Oversubscription Facility**"). Additional New Shares will only be available under the Oversubscription Facility to the extent that there are entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders. The allocation of Additional New Shares under the Oversubscription Facility will be subject to the terms set out in the Retail Entitlement Offer Booklet, expected to be dispatched to Eligible Retail Shareholders on Monday, 19 November 2018.

Eligible Retail Shareholders are encouraged to carefully read the Retail Entitlement Offer Booklet for further details relating to the Retail Entitlement Offer, which includes the timetable for the Retail Entitlement Offer. Copies of the Retail Entitlement Offer Booklet will be available on the ASX website and AUB's offer website at <https://events.miracle.com/AUB-Offer/> from Monday, 19 November 2018.

Retail Investor Enquiries

For further information in regard to the Retail Entitlement Offer, please contact the AUB Offer Information Line on +61 1300 330 255 or +61 1300 330 255 (outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday during the Retail Offer Period.

Disclaimer

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such offer would be illegal. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933 ("**Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, any person in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States), except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

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This release contains "forward-looking" statements. Forward-looking statements can generally be identified by the use of forward-looking words such as "anticipated", "expected", "projections", "guidance", "forecast", "estimates", "could", "may", "target", "consider", "will" and other similar expressions. The forward looking statements reflect views and assumptions with respect to future events as of the date of this announcement. However, they are not guarantees of future performance. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of AUB Group and its directors and management, and may involve significant elements of subjective judgement and assumptions as to future events that may or may not be correct. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. Readers are cautioned not to place undue reliance on the forward looking statements, which are based only on information currently available to AUB Group. To the fullest extent permitted by law, AUB Group and its directors, officers, employees, advisers, agents and intermediaries do not warrant that these forward looking statements relating to future matters will occur and disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.