Update Summary

Entity name

BUTN LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

14/5/2024

Reason for update to a previous announcement

The Appendix 3B has been updated taking into account fractional entitlements, to reflect the maximum number of securities to be issued of 96,325,971, having previously been 96,325,578.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BUTN LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ACN	644182883

1.3 ASX issuer code

BTN

1.4 The announcement is
Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The Appendix 3B has been updated taking into account fractional entitlements, to reflect the maximum number of securities to be issued of 96,325,971, having previously been 96,325,578.

1.4b Date of previous announcement to this update

15/4/2024

1.5 Date of this announcement

14/5/2024

1.6 The Proposed issue is:
An accelerated offer

1.6b The proposed accelerated offer is

Accelerated non-renounceable entitlement offer (commonly known as a JUMBO or ANREO)

Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 Do any external approvals need to be obtained or other conditions satisfied before the entitlement offer can proceed on an unconditional basis?
No

Part 3B - Offer details

+Class or classes of +securities that will participate in the proposed issue and +class or classes of +securities proposed to be issued

ASX +security code and description

BTN : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?
No

Details of +securities proposed to be issued

ASX +security code and description

BTN : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities do not have +CDIs issued over them)

ISIN Code for the entitlement or right to participate in the offer (if Issuer is foreign company and +securities do not have +CDIs issued over them)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

Has the offer ratio been determined?
Yes

The quantity of additional +securities to be issued	For a given quantity of +securities held
10	19

What will be done with fractional entitlements?

Maximum number of +securities proposed to be issued (subject to

	rounding)
Fractions rounded up to the next whole number	96,325,578

Offer price details for retail security holders

Has the offer price for the retail offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the retail offer?
AUD - Australian Dollar	AUD 0.05200

Offer price details for institutional security holders

Has the offer price for the institutional offer been determined?
Yes

In what currency will the offer be made?	What is the offer price per +security for the institutional offer?
AUD - Australian Dollar	AUD 0.05200

Oversubscription & Scale back details

Will individual +security holders be permitted to apply for more than their entitlement (i.e. to over-subscribe)?
Yes

Describe the limits on over-subscription

The allocation of Additional New Shares will be subject to the availability of Additional New Shares (i.e. if there is a Shortfall) and the Company intends to allow the Underwriter to place any Additional New Shares under a Shortfall in its absolute discretion.

Will a scale back be applied if the offer is over-subscribed?
Yes

Describe the scale back arrangements

The Company intends, subject to the requirements of the Corporations Act and the Listing Rules (and any other applicable law or regulation), to scale-back applications for Additional New Shares received from Eligible Retail Shareholders in proportion to their proportionate interest in Shares on the Record Date.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?
Yes

Part 3D - Timetable

3D.1a First day of trading halt

15/4/2024

3D.1b Announcement date of accelerated offer

15/4/2024

3D.2 Trading resumes on an ex-entitlement basis (ex date)

16/4/2024

3D.5 Date offer will be made to eligible institutional +security holders

15/4/2024

3D.6 Application closing date for institutional +security holders

15/4/2024

3D.8 Announcement of results of institutional offer
(The announcement should be made before the resumption of trading following the trading halt)

16/4/2024

3D.9 +Record date

17/4/2024

3D.10a Settlement date of new +securities issued under institutional entitlement offer

18/4/2024

3D.10b +Issue date for institutional +security holders

19/4/2024

3D.10c Normal trading of new +securities issued under institutional entitlement offer

22/4/2024

3D.11 Date on which offer documents will be sent to retail +security holders entitled to participate in the +pro rata issue

19/4/2024

3D.12 Offer closing date for retail +security holders

9/5/2024

3D.13 Last day to extend retail offer close date

6/5/2024

3D.19 +Issue date for retail +security holders and last day for entity to announce results of retail offer

16/5/2024

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?
Yes

3E.1a Who is the lead manager/broker?

Unified Capital Partners Pty Ltd

3E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

See Section 3E.2c below.

3E.2 Is the proposed offer to be underwritten?
Yes

3E.2a Who are the underwriter(s)?

Unified Capital Partners Pty Ltd

3E.2b What is the extent of the underwriting (ie the amount or proportion of the offer that is underwritten)?

Fully underwritten

3E.2c What fees, commissions or other consideration are payable to them for acting as underwriter(s)?

5 per cent of the Institutional Offer Amount and 5 per cent of the Retail Offer Amount.

3E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated

Misleading disclosure; false, misleading or deceptive disclosure information prepared for the due diligence; defective cleansing statement in relation to the Offer; material adverse effects related to the company's securities; a market fall of the ASX/S&P 300 Index by ten % or more from its level at market close on the business day immediately preceding the date of the Underwriting Agreement; withdrawal of the Offer by the company or a document related to the Offer Materials, Circumstance arises which, if known at the time of issue of the Offer Materials would have been required to be included; any matters relating to the future in any Offer Materials is unable to be met; a change in law which is likely to adversely affect the Offer; There is an act of terrorism, national emergency declared, pandemic etc. and a representation/warranty contained in the Underwriting Agreement on the part of the Company is untrue or incorrect when given or taken to be given or becomes untrue or incorrect.

3E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?
Yes

3E.2e (i) What is the name of that party?

Cameron Petricevic, Chair of Butn Limited.

3E.2e (ii) What is the extent of their underwriting or sub-underwriting (ie the amount or proportion of the offer they have underwritten or sub-underwritten)?

Cameron Petricevic will subscribe for $10,000 worth of the Retail Entitlement offer.

3E.2e (iii) What fee, commission or other consideration is payable to them for acting as underwriter or sub-underwriter?

None.

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?
No

3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

N/A

Part 3F - Further Information

3F.1 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

To support further growth opportunities and for general working capital purposes.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has +security holders who will not be eligible to participate in the proposed issue

None, all eligible security holders will be eligible.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details of the offer to eligible beneficiaries

Offer will be made to nominees/custodians. Share registry to send letter to nominees to detail beneficiaries.

3F.6 URL on the entity's website where investors can download information about the proposed issue

https://investors.butn.co/investor-centre

3F.7 Any other information the entity wishes to provide about the proposed issue

N/A

3F.8 Will the offer of rights under the rights issue be made under a +disclosure document or product disclosure statement under Chapter 6D or Part 7.9 of the Corporations Act (as applicable)?

No

3F.9 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)