



Announcement Summary

Entity name

COVENTRY GROUP LIMITED

Announcement Type

New announcement

Date of this announcement

17/4/2024

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
CYG	ORDINARY FULLY PAID	14,301,377

Proposed +issue date

24/4/2024

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

COVENTRY GROUP 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

ACN

Registration Number

008670102

1.3 ASX issuer code

CYG

1.4 The announcement is

New announcement

1.5 Date of this announcement

17/4/2024

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
No

Part 7B - Issue details

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

Details of +securities proposed to be issued

ASX +security code and description	
CYG : ORDINARY FULLY PAID	
Number of +securities proposed to be issued	
14,301,377	
Offer price details	
Are the +securities proposed to be issued being issued for a cash consideration?	
Yes	
In what currency is the cash consideration being paid?	What is the issue price per +security?
AUD - Australian Dollar	AUD 1.45000
Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?	
Yes	



Part 7C - Timetable

7C.1 Proposed +issue date

24/4/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

14,301,377

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
Yes

7E.1a Who is the lead manager/broker?

Bell Potter Securities Limited and Petra Capital Pty Ltd are acting as Joint Lead Managers, Underwriters and Bookrunners to the Institutional Placement.

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

1% of the gross proceeds raised under the placement to the Joint Lead Managers, excluding any proceeds from Viburnum Funds Pty Ltd, Richmond Hill Capital Pty Ltd, Sandon Capital Pty Ltd and the Company's directors (or investment vehicles associated with them) ("Excluded Proceeds") plus 1.25% of the gross proceeds raised under the placement to Bell Potter Securities Limited as Corporate Advisor.

7E.2 Is the proposed issue to be underwritten?
Yes

7E.2a Who are the underwriter(s)?

Bell Potter Securities Limited and Petra Capital Pty Ltd

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100%

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

1.25% of the gross proceeds raised under the placement to the Joint Lead Managers, excluding the Excluded Proceeds



7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

Significant events which could lead to the underwriting agreement being terminated include:

- The Acquisition Agreement is void or voidable, terminated or rescinded, breached, materially altered or materially amended;
- The NAB Facility Agreement is void or voidable, terminated or rescinded, breached, materially altered or materially amended;
- Shareholder Approval is not obtained for the issue of Tranche 2 Placement Shares;
- At any time the S&P/ASX 300 Index closes at a level that is 10% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Placement Agreement;
- the Company's Shares are delisted or suspended from quotation;
- the Tranche 1 Placement Shares or the Tranche 2 Placement Shares will not be quoted on ASX;
- The Company withdraws the Placement or any component of the Placement; and
- Various other termination events common to such agreements.

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Proceeds from the Placement will be used to fund the acquisition of Steel Masters Auckland Limited announced 15 April 2024.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Per ASX releases dated 15 April 2024 "Coventry Group to acquire Steelmasters Group and announces fully underwritten A\$25m Institutional Placement and a \$2m Share Purchase Plan" and dated 17 April 2024 "Coventry successfully upsizes fully-underwritten Placement to \$30.0 million following strong support from investors".

7F.3 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)