



Update Summary

Entity name

SWIFT MEDIA LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Friday May 1, 2020

Reason for update to a previous announcement

Adjustment to number of shares to be issued to include fees taken in shares.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

SWIFT MEDIA 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.

1.2 Registered Number Type

ABN

Registration Number

54006222395

1.3 ASX issuer code

SW1

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Adjustment to number of shares to be issued to include fees taken in shares.

1.4b Date of previous announcement(s) to this update

Thursday April 2, 2020

1.5 Date of this announcement

Friday May 1, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

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

SW1 : 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

SW1 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

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

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

1

**What will be done with fractional entitlements?**

Not applicable

Maximum Number of +securities proposed to be issued

194,958,449

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Includes 3,025,984 shares to be issued in payment of underwriting fees

Purpose of the issue

General working capital requirements and to support the restructuring of the business

Offer price details for retail security holders**Issue Currency**

AUD - Australian Dollar

Offer Price per +security

AUD 0.01500

Estimated or Actual? Actual**Oversubscription & Scale back details****Are +security holders allowed to oversubscribe?** Yes**Provide the oversubscription details**

Eligible shareholders may apply for new fully paid ordinary shares in SW1 in excess of their entitlement (Additional Shares). Any Additional Shares will only be allocated to eligible shareholders if and to the extent that SW1 so determines in its absolute discretion, having regard to the circumstances as at the time of the close of the Entitlement Offer and subject to the Corporations Act 2001 and the ASX Listing Rules.

May a scale back be applied to this event? Yes**Provide the scale back details**

If an eligible shareholder applies for Additional Shares, SW1 reserves the right to scale-back the application for Additional Shares (in whole or in part) in its absolute discretion. In the event of a scale-back, the difference between the application monies received, and the number of Additional Shares allocated to an eligible shareholder multiplied by the offer price will be refunded following allotment. No interest will be paid on any application monies received and returned by SW1.

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

Part 3C - Timetable**3C.1 +Record date**

Tuesday April 7, 2020

3C.2 Ex date

Monday April 6, 2020



3C.4 Record date

Tuesday April 7, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Tuesday April 14, 2020

3C.6 Offer closing date

Thursday April 23, 2020

3C.7 Last day to extend the offer closing date

Monday April 20, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Friday April 24, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Tuesday April 28, 2020

3C.11 Issue date

Thursday April 30, 2020

3C.12 Date trading starts on a normal T+2 basis

Friday May 1, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Tuesday May 5, 2020

Part 3E - Fees and expenses

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

No

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

Yes



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

The following have provided underwriting or commitments under the Entitlement Offer:

- Sofoulis Holdings Pty Ltd (an entity associated with Robert Sofoulis)
- Ryan Sofoulis
- Christopher Sofoulis
- Medical Media Investments Pty Ltd as trustee of the Medical Media Trust
- Sandbar Investments Pty Ltd (an entity associated with Darren Smorgon)
- Wingate Media Investments Pty Ltd
- Hammerfest Investments Pty Ltd
- George Nicholls
- Pippa Leary
- Natalie Grabbe
- Kirsty Davidson
- Kathy Ostin

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

The Company has underwriting/commitments to \$1,610,211 at the offer price

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

Fees are payable to three parties providing commitments/underwriting of up to:

- \$17,590 to Pure Asset Management Pty Ltd in new fully paid ordinary shares of the Company
- \$1,800 to Craig Graeme Chapman as trustee for Nampac Discretionary Trust in new fully paid ordinary shares of the Company
- \$20,467 to Sofoulis Holdings Pty Ltd

Fees paid in shares will be calculated at the Offer Price per share

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

Nil

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?

The related parties providing underwriting/commitments to the Entitlement Offer are:

- Sofoulis Holdings Pty Ltd (an entity associated with Robert Sofoulis)
- Ryan Sofoulis
- Christopher Sofoulis
- Sandbar Investments Pty Ltd (an entity associated with Darren Smorgon)
- Kathy Ostin

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)?

The related parties have underwritten/committed the following amounts under the Entitlement Offer:

- Sofoulis Holdings Pty Ltd (an entity associated with Robert Sofoulis) \$432,134
- Ryan Sofoulis \$50,000
- Christopher Sofoulis \$50,000
- Sandbar Investments Pty Ltd (an entity associated with Darren Smorgon) \$100,000
- Kathy Ostin \$7,500

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

Sofoulis Holdings Pty Ltd (an entity associated with Robert Sofoulis) \$20,467
Others - Nil



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

Standard share registry fees, fees for external advisers and ASX administrative fees.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

General working capital requirements and to support the restructuring of the business

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

Germany, Hong Kong, Malta, Singapore, Switzerland, USA, Vanuatu, and all other jurisdictions other than Australia and New Zealand

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

The Entitlement Offer will be made available to nominees with a registered address in Australia or New Zealand who were registered as the holder of SW1 shares as at 7.00pm (Sydney time) on Tuesday, 7 April 2020 and who held those SW1 shares on behalf of underlying beneficial holders (wherever they reside). The Entitlement Offer is not available to shareholders that are in the United States or who are, or are acting for the account or benefit of, persons in the United States.

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

<https://www.swiftmedia.com.au/asx-announcements/>

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