



ABN 27 621 105 824
ACN 621 105 824

ASX announcement
20 June 2019

Smiles Inclusive Limited: Capital raising, cost management and change of company secretary

Smiles Inclusive Limited (ASX:**SIL**) is pleased to announce that it has today received binding commitments for a placement to sophisticated and professional investors in Australia to raise approximately \$1.2 million (**Placement**).

The cash generated from the Placement will be used to help deliver the Company's turnaround plan and meet its working capital requirements.

The offer price for the Placement will be \$0.14 per fully paid ordinary share (**New Share**) in the Company.

8,689,935 New Shares will be issued under the Placement.

New Shares issued under the Placement will rank equally with existing fully paid ordinary shares on issue and are expected to be issued 21 June 2019. Shareholder approval is not required in respect of the Placement as the issue will fall within the Company's placement capacity pursuant to ASX Listing Rule 7.1.

The Placement is not underwritten.

Cost management

The Company advises that it is **currently undertaking a number of cost reduction initiatives** which are expected to take effect during the course of the next financial year. Further updates will be provided in due course.

As part of this, the company's external company secretary Ms Watter has stepped down from her role and the Company's CFO Emma Corcoran will assume these responsibilities.

In accordance with Listing Rule 12.6, Ms Corcoran will also be the person responsible for communications with the ASX in relation to listing rule matters.

The board thanks Ms Watter for all of her work since listing.

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