



## ASX ANNOUNCEMENT

1 September 2016

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Gage Roads Brewing Co Ltd  
14 Absolon St, Palmyra  
Western Australia 6157

PO Box 2024 Palmyra DC  
Western Australia 6169

ABN 22 103 014 320  
ASX: GRB

### **GAGE ROADS BREWING CO LTD – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE**

Please find attached letters that are being dispatched today to both eligible and ineligible shareholders, having regards to the terms of the Rights Issue.

**-END-**

#### **Further information:**

Marcel Brandenburg  
Company Secretary  
Gage Roads Brewing Co Ltd  
Tel: (08) 9314 0000

John Gardner  
Media/Investor Relations  
Citadel-MAGNUS  
0413 355 997

Gage Roads Brewing Co Limited has been one of Australia's leading craft breweries for over 14 years.

The Gage Roads craft range includes Atomic Pale Ale, Sleeping Giant IPA, Narrow Neck Session Ale, Breakwater Australian Pale Ale, Single Fin Summer Ale, Pils 3.5% and Small Batch Lager which have grown to become one of Australia's most popular suite of brands.

Through its contract brewing services division, Australian Quality Beverages, the Company also provides specialist contract brewing and packaging services to brand owners throughout Australia.



1 September 2016

Dear Shareholder

## GAGE ROADS BREWING CO LTD – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 30 August 2016, Gage Roads Brewing Co Ltd (ACN 103 014 320) (**Company**) is undertaking a four (4) for five (5) pro rata non-renounceable rights issue (**Rights Issue** or **Offer**) of approximately 341,065,834 fully paid ordinary shares (**New Share**) to raise approximately \$8,526,645. The price of New Shares under the Offer is \$0.025 each (**Issue Price**). The Company lodged a prospectus for the Offer (**Prospectus**) with ASIC and ASX on 30 August 2016.

The Offer is fully underwritten by Argonaut Capital Limited (**Underwriter**). The Company must pay the Underwriter a management fee of 2% and an underwriting fee of 4% of the total amount raised pursuant to the Offer. The Company must also reimburse the Underwriter for costs incidental to the Offer.

The Company proposes to use the proceeds of the Offer as follows:

Item	Proceeds of the Offer	(\$)	%
1.	Buy-back of GRB Shares from Woolworths Limited	1,562,755	18.3%
2.	Repayment of loans to ANZ	4,700,000	55.1%
5.	Working capital	1,718,890	20.2%
3.	Expenses of the Offer	545,000	6.4%
	<b>Total</b>	<b>8,526,645</b>	<b>100%</b>

The Offer is being made to all shareholders of the Company (**Shareholders**) named on its register of members at 5:00pm (WST) on 5 September 2016, whose registered address is in Australia or New Zealand.

New Shares will rank equally with all fully paid ordinary shares in the capital of the Company (**Shares**) already on issue.

Following completion of the Offer, the Company will have issued approximately 341,065,834 New Shares resulting in total Shares on issue of approximately 767,398,127.

A copy of the Prospectus is available on ASX's and Company's website. Eligible Shareholders will be mailed a Prospectus together with an Entitlement and Acceptance Form no later than 7 September 2016. Your entitlement will be set out on the personalised Entitlement and Acceptance Form accompanying the Prospectus.

For the purposes of calculating each Eligible Shareholders' entitlement, fractions of entitlements have been rounded down to the nearest whole number of New Shares.

### Actions required of Eligible Shareholders

There are a number of actions Eligible Shareholders may take:

- You may wish to accept all of your rights to subscribe for New Shares pursuant to the Prospectus (**Entitlement**). To take up all of your Entitlements you will need to ensure your application money for the Entitlements you wish to take up is received by Automic Registry

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Services (**Share Registry**) by no later than 5:00pm (WST) on 28 September 2016 (**Closing Date**), by completing and returning your Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the amount indicated on the Entitlement and Acceptance Form or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form.

- You may wish to accept part of your Entitlement. To take up part of your Entitlement you will need to ensure your application money for the Entitlements you wish to take up is received by the Share Registry by no later than 5:00pm (WST) on the Closing Date, by completing and returning your Entitlement and Acceptance Form by filling in the number of New Shares you wish to accept in the space provided on the Entitlement and Acceptance Form together with your cheque, drawn on an Australian bank or bank draft made payable in Australian currency, for the appropriate application monies or making a payment by BPAY in accordance with the instructions on your Entitlement and Acceptance Form (at \$0.025 per New Share).
- You may do nothing. If you choose to do nothing with your Entitlements, while you will continue to hold the same number of Shares, your interest in the Company will be diluted and you will receive no value for your Entitlement.

#### Key dates for the Offer

Event	Proposed Date
Lodgement of Prospectus with ASIC	30 August 2016
Lodgement of Prospectus & Appendix 3B with ASX	30 August 2016
Notice sent to Shareholders	1 September 2016
Ex date	2 September 2016
Record Date for determining Entitlements	5 September 2016
Prospectus sent out to Shareholders & Company announces this has been completed	7 September 2016
Closing Date*	28 September 2016
Shares quoted on a deferred settlement basis	29 September 2016
Annual General Meeting of Shareholders	30 September 2016
ASX notified of under subscriptions	4 October 2016
Issue date/Shares entered into Shareholders' security holdings	4 October 2016
Quotation of Shares issued under the Offer*	5 October 2016

\*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Marcel Brandenburg, Company Secretary, on +61 8 9314 0000.

Yours sincerely

  
**Marcel Brandenburg**  
**Company Secretary**  
**Gage Roads Brewing Co Limited**



1 September 2016

Dear Shareholder

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### Ineligible shareholders

A Shareholder who has a registered address outside Australia and New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Offer.

You are not eligible to participate in the Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and

New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

If you have any queries concerning the Rights Issue, or the action you are required to take to subscribe for New Shares, please contact your financial adviser or Marcel Brandenburg, Company Secretary, on +61 8 9314 0000.

Yours sincerely



**Marcel Brandenburg**  
**Company Secretary**  
**Gage Roads Brewing Co Limited**