



11 June 2019

## FUNDING UPDATE

### Related Party Loan Variation

As previously announced, Adcorp currently has a \$1.65 million loan (“Loan Facility”) from Millennium Company Pty Ltd ATF The Rodwell (New Millennium) Trust (ACN 169 798 798) (“the Lender”), a company associated with Adcorp’s major shareholder and Chairman, Ian Rodwell. The loan facility has now been increased to \$2.0 million, due to expire on 31 December 2019. The interest rate of 12% remains unchanged.

This Loan Facility is secured by a second ranking security in favour of the Lender (“Security”). As this is a related party loan, Adcorp had previously sought and received a waiver of ASX Listing Rule 10.1 (“Waiver”) to allow the Security to be granted without obtaining Shareholder approval under ASX Listing Rule 10.1. The Company is seeking a new waiver from Listing Rule 10.1 to permit the updated terms of the Loan Facility including the new value of the Loan Facility.

The Company has entered into the Loan Facility with a related party as the Loan Facility is on more favourable terms and the Board determined this was preferable to what could be obtained from unrelated party lenders.

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### Starting conversations

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