

1 May 2019

Media Release

Ebos Group

Share placement goes from bad to worse

The Shareholders Association (NZSA) has added to its comments of yesterday in relation to the Ebos share placement in light of the company's further announcement this morning.

Michael Midgley, NZSA CEO, said the announcement that the company had placed \$25 million over and above the \$150 million it had sought "rubbed salt in the wounds it inflicted yesterday on ordinary shareholders". "The further placement demonstrated just how attractive the offer was and how unnecessary it was to incur the expense of underwriting."

"The company's statement has certainly resonated with those shareholders who were not given the opportunity to participate and it is disappointing that Ebos did not decide to offer the additional \$25 million in shares to the retail investors it had previously disregarded and continues to ignore."

Ends

The Team at NZSA