



ASX Announcement | 24 January 2023

M8 Sustainable Limited Confirms Receipt of Intention to Make Unsolicited Proportional Off-Market Takeover Bid from Adroit Capital Group ESG Pty Ltd and Advises Shareholders to TAKE NO ACTION

M8 Sustainable Limited (**ASX: M8S**) (**M8S** or the **Company**) advises that it has today received a notice from Adroit Capital Group ESG Pty Ltd (**Adroit**) of its intention to make an unsolicited all cash proportional off market takeover bid to acquire 1 out of every 5 ordinary shares of M8S not currently owned by Adroit or its associates (**Offer**).

Adroit intends to offer \$0.014 per M8S share reduced by any dividends or distributions declared, determined or paid after 24 January 2023. The M8S Board, in consultation with its advisers, will consider the unsolicited Offer and will update shareholders in due course.

The M8S Board notes the Offer is subject to a number of conditions including Resolution 1 in the Company's notice of meeting dated 12 January 2023 (**NOM**) being defeated, Resolutions 2-7 in the NOM being carried, M8S shareholder approval for the Offer (if required) being obtained and no prescribed occurrences. The M8S Board further notes that the notice of Offer provided no information as to the credibility of the financing of the Offer.

THE M8S BOARD ADVISE SHAREHOLDERS TO TAKE NO ACTION IN RELATION TO THE OFFER, NOR MAKE ANY DECISION IN RELATION TO THEIR SHAREHOLDING, UNTIL THEY RECEIVE FURTHER ADVICE FROM THE M8S BOARD.

The M8S Board remains fully committed to acting in the best interests of, and maximising value for, all M8S shareholders.

This announcement is authorised for market release by the Board of Directors.

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For further information please contact:

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ABOUT M8 SUSTAINABLE

M8 Sustainable is a key player in the fast-growing WA waste management sector, with a strategic focus on the downstream sectors of processing and disposal.

M8 operates a metropolitan construction and demolition waste processing facility in Maddington – while its key growth asset is a major new bioreactor waste management facility at Gingin in Perth's north, currently under construction.

The Company's integrated business model generates revenue from waste processing and the recovery and sale of waste-derived products, while a considerable opportunity exists for the Gingin facility to host a waste-to-energy bioreactor facility.