



Capital Raising to Support Growth

16 November 2017

ASX & media
announcement
ASX code: SXE

Highlights

- **Successful \$33.2m Placement**
- **Strong support from both existing and new institutional and sophisticated investors**
- **Funds to be used to support SCEE's growth strategy**

Diversified national electrical contractor Southern Cross Electrical Engineering Limited ("SCEE") is pleased to announce it has received binding commitments to raise \$33.2m (before costs) through a placement of shares to institutional and sophisticated investors ("Placement").

The funds from the Placement will be used to support SCEE's growth strategy, by providing general working capital, in the context of SCEE's greatly enlarged order book and significant pipeline of work, and balance sheet strength and the flexibility to capitalise on potential growth opportunities.

Under the Placement, SCEE will issue 44.25 million new fully paid ordinary shares ("Placement Shares") at a price of \$0.75 which represents a 9.1% discount to the closing price on 13 November 2017 and a 6.5% discount to the 5 day VWAP ending on 13 November 2017. The Placement Shares will be issued under SCEE's available 10% placement capacity pursuant to ASX Listing Rule 7.1A (18.71 million shares) and 15% placement capacity under ASX Listing Rule 7.1 (25.54 million shares), and are expected to be issued on Thursday, 23 November 2017 with trading to commence on ASX the same day.

Euroz Securities Limited acted as sole lead manager and bookrunner for the Placement.

Commenting on the capital raising SCEE Managing Director, Graeme Dunn, said "We are extremely pleased with the level of support for the Placement from existing and new investors.

Having achieved a number of transformational milestones in FY17, including the acquisition of leading east coast electrical contractor Heyday and organic entry into the transport, defence, renewables and utilities sectors we now have a significantly enlarged opportunity pipeline exceeding \$1.5 billion. The funds raised from the Placement allow us to deliver this opportunity pipeline while also giving capacity to support growth through further sector and geographic diversification."

This announcement lifts the trading halt on SCEE's shares.

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