

15 February 2022

SMALL SHAREHOLDING SALE FACILITY

TNG Limited (ASX: TNG) (“**TNG**” or the “**Company**”) is pleased to announce that it has established a small shareholding sale facility (“**Facility**”) for certain shareholders with holdings valued at less than A\$500. The Facility will provide those shareholders with an opportunity to sell their shareholding in TNG without incurring brokerage or handling costs.

The Facility is only open to eligible shareholders (“**Eligible Shareholders**”) who are shareholders on the TNG register and who hold less than A\$500 worth of shares (“**Eligible Small Shareholdings**”) at 5:00pm (Perth time) on 14 February 2022 (“**Record Date**”).

Unless Eligible Shareholders opt-out of participation in the Facility by completing their personalised Share Retention Form (“**Share Retention Form**”) and sending it back to TNG’s share registry, Computershare Investor Services (“**Computershare**”), by 5:00pm (Perth time) on 4 April 2022 (“**Closing Date**”), or they hold more than A\$500 worth of shares on the Closing Date, these shareholders will have their shares sold (pursuant to the powers under TNG’s Constitution) and the proceeds remitted to them (which may reflect a volume weighted average price per share based on the price obtained for all the shares sold under the Facility).

The Company will organise payment of all the costs of sale for those Eligible Shareholders who take advantage of the Facility (although tax consequences from the sale will be the shareholder’s responsibility).

Eligible Shareholders who do not wish to participate will have the ability to opt-out of participating in the Facility so as to retain their shareholding by completing the Share Retention Form and sending it back to Computershare by the Closing Date.

As at 14 February 2022, 1,324 of the Company’s 6,227 shareholders would be eligible to participate in the Facility. Those shareholders hold 5,121,424 ordinary shares in TNG, representing approximately 0.37% of TNG’s total issued capital.

The Company is providing the Facility to enable Eligible Shareholders, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their Eligible Small Shareholdings in a cost effective manner, without incurring brokerage or handling costs. The Facility will also enable TNG to substantially reduce the administrative costs of managing small shareholdings.

The Company has mandated Canaccord Genuity (Australia) Limited as the broker to facilitate the sale of the Eligible Small Shareholdings.

A summary of the key dates in respect of the Facility is as follows:

Event	Date
Record Date to determine which shareholders are Eligible Shareholders	14 February 2022 at 5:00pm (Perth time)
Letter sent to Eligible Shareholders	18 February 2022
Closing Date (last day for receipt of Share Retention Forms)	4 April 2022 at 5:00pm (Perth time)
Expected Payment Date	No later than 30 May 2022

The Company reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of shares and not proceed with any sale of shares at any time before the shares are sold.

TNG has the power under its Constitution to put in place and implement the Facility (in accordance with the ASX Listing Rules).

An explanatory letter, Q&A Information Sheet and a personalised Share Retention Form will be dispatched to all relevant shareholders. A copy of the letter, Q&A Information Sheet and pro forma Share Retention Form are also attached to this announcement.

Authorised by TNG Board:

Paul E Burton
Managing Director & CEO

15 February 2022

Inquiries:

Paul E Burton
Managing Director & CEO + 61 (0) 8 9327 0900

Paula Raffo
Company Secretary & IR + 61 (0) 8 9327 0900

Follow TNG on  

18 February 2022

Dear Shareholder

IMPORTANT NOTICE – intention to sell your small shareholding of TNG shares

We are writing to advise you that TNG Limited (ASX: TNG) (“**TNG**” or the “**Company**”) has established a small shareholding sale facility (“**Facility**”) for holders of parcels of TNG shares with a market value of less than A\$500 as at 5:00pm (Perth time) on 14 February 2022 (“**Record Date**”) (“**Eligible Small Shareholdings**”).

Based on the price of TNG shares (“**Shares**”) of \$0.063 per share on the Record Date, a holding of 7,936 Shares or less constitutes an **Eligible Small Shareholding**.

Shareholders with Eligible Small Shareholdings who take advantage of the Facility will have their shares sold without having to act through a broker or pay brokerage fees and the proceeds of the sale will be paid to you. The Company will also organise payment of the other costs associated with the sale and transfer (although any tax consequences from the sale of your shares will be your responsibility).

Shareholders with Eligible Small Shareholdings who do not wish to participate have the ability to opt-out of participating in the Facility so as to retain their shareholding.

By facilitating the sale of Eligible Small Shareholdings, the Company will enable investors with small holdings, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner, without incurring brokerage or handling costs. TNG also expects to reduce the administrative costs associated with maintaining a large number of small shareholdings.

The price that you receive for your shares under the Facility will be determined by when and how the shares are sold. TNG’s directors may arrange to sell your shares on market or in any other way they consider fair and reasonable in the circumstances. If the shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale. The market price of shares is subject to change from time to time. The price that you receive may be a volume weighted average price per share based on the price obtained for all of the shares sold under the Facility (which may be more or less than the actual price received by the broker for the sale of your shares).

Our records show that you held a small shareholding based on the Company's share price of \$0.063 as at 5:00pm (Perth time) on 14 February 2022 (“**Record Date**”). The Company intends to sell your shares through the Facility in accordance with paragraph 2.1 of Schedule 4 of the Company’s Constitution and the ASX Listing Rules if the market value of your holding remains below A\$500 at 5:00pm (Perth time) on 4 April 2022, unless you opt-out of participation in the Facility by following the opt-out procedure set out below. Payment will be sent to you following settlement of the sale or otherwise as soon as is practicable.

What should you do?

If you want to sell your shares through the Facility, you do not need to take any action.

By refraining from taking any action, you will be deemed to have irrevocably appointed the Company to:

- (a) sell, or procure the sale of, all of your shares at a price to be determined, without any costs being incurred by you; and
- (b) deal with the proceeds of the sale as set out in this letter (for more information about payment of the sale proceeds, please refer to the enclosed Q&A Information Sheet).

Any tax consequences arising from the sale of your shares will be your responsibility.

If you do NOT wish to sell your shares through the Facility, you must complete and return the attached form (“**Share Retention Form**”) to the address on the form or via email to corpactprocessing@computershare.com.au so that it is received by 5:00pm (Perth time) on 4 April 2022. Please read the instructions on your personalised Share Retention Form carefully before completing it.

A summary of the key dates in respect of the Facility is as follows:

Event	Date
Record Date to determine which shareholders are Eligible Shareholders	14 February 2022 at 5:00pm (Perth time)
Letter sent to Eligible Shareholders	18 February 2022
Closing Date (last day for receipt of Share Retention Forms)	4 April 2022 at 5:00pm (Perth time)
Transfer of Proceeds	No later than 30 May 2022

The Company reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of your shares and not proceed with any sale of shares at any time before your shares are sold.

If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Facility, you should consult your legal, financial or taxation adviser. The attached Q&A Information Sheet sets out further details of the Facility, which you should read before making any decision. If you require information on how to complete the Share Retention Form please contact the Company Secretary on +61 8 9327 0900.

Yours sincerely

Paul Burton

Managing Director & CEO

On behalf of the Board



18 February 2022

Small Shareholding Sale Facility

Q&A Information Sheet

1 What is an Eligible Small Shareholding?

An Eligible Small Shareholding of shares is a holding of TNG Limited (“**TNG**” or the “**Company**”) shares which is valued at less than A\$500 as at 5:00pm (Perth time) on 14 February 2022 (“**Record Date**”).

2 Why is TNG doing this?

As outlined in the letter, by facilitating the sale of Eligible Small Shareholdings, the Company will enable investors with small holdings, who may otherwise find it difficult or expensive to dispose of their shares through normal means, to dispose of their small holdings in a cost effective manner without incurring brokerage or handling costs. TNG also expects to reduce the administrative costs associated with maintaining a large number of small shareholdings.

Based on the register of ASX shareholders of the Company as at 5:00pm (Perth time) on the Record Date, 1,324 out of 6,227 shareholders hold an Eligible Small Shareholding.

If all Shareholders with Eligible Small Shareholdings wish to sell their shares under the Facility, there will be a 21.3% reduction (approximately) in the number of TNG shareholders (assuming no other change to the number of shareholders). This would result in significant administrative savings for the Company.

3 What do I need to do if I want to sell my shares through the Facility?

If you want to sell your shares through the Facility, **you do not need to take any action.**

By refraining from taking any action, you will be deemed to have irrevocably appointed the Company to:

- (a) sell, or procure the sale of, all of your shares at a price to be determined, without any costs being incurred by you; and
- (b) deal with the proceeds of the sale as set out in this letter (for more information about payment of the sale proceeds, please refer to Question 8).

Please note that any tax consequences arising from the sale of your shares will be your responsibility.

4 What if I do NOT wish to sell my shares through the Facility?

If you do not wish to sell your shares, you must complete and return the attached form (“**Share Retention Form**”) to the address on the form or via email to corpactprocessing@computershare.com.au so that it is received by 5:00pm (Perth time) on 4 April 2022. Please read the instructions on your personalised Share Retention Form carefully before completing it.



5 What price will I receive for shares sold through the Facility?

The price that you receive for your shares under the Facility will depend on when and how the shares are sold. The Company's directors may arrange for the sale of your shares on market or in any other way they consider fair and reasonable in the circumstances. If the shares are sold on market the price will depend on a number of factors, including market conditions at the time of sale. The market price of shares is subject to change from time to time.

You will not have control over the time at which your shares are sold, and the price you receive may be different from the price appearing in the newspaper or quoted by ASX on any day (and may not be the best price on the day that your shares are sold). The price you receive may be a volume weighted average price per share based on the price obtained for all of the shares sold under the Facility (which may be more or less than the actual price received by the broker for the sale of your shares). If the Company's directors arrange to sell your shares other than on-market, the sale price will be the price that the Company's directors have been able to negotiate with the acquirer(s). The Company and its directors do not give any assurance as to the likely sale price of the shares that may be received.

6 What are the key dates?

A summary of the key dates in relation to the Facility is as follows:

- (a) Eligible Small Shareholding Record Date – 14 February 2022 at 5:00pm (Perth time)
- (b) Announcement to ASX – 15 February 2022
- (c) Letters sent to shareholders with Eligible Small Shareholdings – 18 February 2022
- (d) Closing date (last date for receipt of Share Retention Forms) – 4 April 2022 at 5:00pm (Perth time)
- (e) Expected payment date – as soon as is practical, which is expected to be by no later than 30 May 2022 (8 weeks of the closing date)

7 What is the price of TNG's shares?

The last sale price of TNG's shares on 14 February 2022 was \$0.063 per share. The share price changes frequently and more recent prices are available on the ASX website (www.asx.com.au) under the ASX code TNG.

8 When will the proceeds from the sale of shares be sent to me?

Payment will be sent to you following settlement of the sale or otherwise as soon as is practical. Payment will be made in Australian dollars via a direct credit to your bank account at an Australian financial institution (where we have your details or upon nomination by you of a relevant bank account), or otherwise by cheque in Australian dollars sent to your address as shown in the share register at the time the share sale payment is run. You will be notified by way of a transaction confirmation statement of the number of your shares sold, and the price and total sale proceeds.

If your bank account details require updating, please amend your details online through Computershare's Investor Centre website at www.computershare.com.au/easyupdate/TNG.

9 If I buy more shares, can I retain my holding?

Yes, if you buy more shares before the Closing Date so that you hold more than A\$500 of shares on the Closing Date, your shares will not be sold through the Facility. Any additional shares must be



registered by 5:00pm (Perth time) on 4 April 2022 under the same name and address and with the same holder number (SRN or HIN) as set out in the enclosed Share Retention Form.

10 What if my shares are held in a CHESS holding?

If your shares remain in a CHESS holding at 5:00pm (Perth time) on 4 April 2022, the Company may move those shares to an issuer sponsored holding without further notice and the shares will then be sold through the Facility.

11 Where can I get further information?

Should you have any questions concerning your shareholding or how the Facility will work, please contact TNG's Company Secretary, Ms. Paula Raffo on +61 8 9327 0900.

12 I have more than one holding and want to consolidate

If you currently have more than one holding on the Company's share register, you may wish to consider amalgamating them. This may result in your amalgamated holding no longer being an Eligible Small Shareholding. Under these circumstances your shares will not be sold as part of the Facility. If you wish to amalgamate multiple holdings, please contact the Share Registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). For CHESS holdings, please contact your broker.

Important notes

The Company reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of your shares and not proceed with any sale of shares at any time before your shares are sold. This letter does not constitute advice nor a recommendation to buy, sell or hold shares nor that the Facility is the best way to sell TNG shares. If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.



✉ **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

☎ **Phone:**
Company Secretary +61 8 9327 0900



Share Retention Form

 **If you wish to retain your shares, your form must be received by 5pm (Perth time) on 4 April 2022**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Step 1: Shareholding Details

Use this form if you wish to retain your shares in TNG Limited. If you have recently bought or sold shares your shareholding may differ from that shown. If you have already sold all your shares in TNG Limited, do not complete or return this form. If you have more than one shareholding on TNG Limited's register and you do not wish to sell your shares under the small shareholding sale facility, you should consider consolidating them. For further advice on how to do this, contact Computershare Investor Services Pty Limited (CIS) on 1300 850 505 or +61 3 9415 4000.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored shareholding, please contact your Controlling Participant to notify a change of address.

Step 2: Signing Instructions

Individual: Where the shareholding is in one name, the shareholder must sign.

Joint Shareholding: Where the shareholding is in more than one name, all of the shareholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the shareholding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

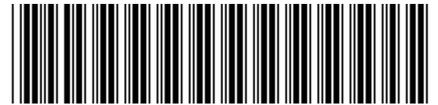
Overseas Companies: Where the shareholding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: Where the shareholding is in the name of a deceased estate, all executors must sign; and a certified copy or original, of the required documentation must accompany this form. Details of the documentation required can be found by searching "deceased estates" on our website www.computershare.com or by calling Computershare Investor Services Pty Limited on 1300 850 505 or +61 3 9415 4000. If the shareholding is in more than one name the surviving shareholder may sign the form and return it together with a certified copy of the death certificate of the other joint shareholder.

Step 3: Contact Details

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form →



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Share Retention Form

STEP 1 Shareholding Details

For your security keep your SRN/HIN confidential.



Change of address. If incorrect, mark this box and make the correction in the space to the left. Shareholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

Shares held as at 5pm (Perth time)
Monday, 14 February 2022:

STEP 2 Signature of Shareholder(s) *This section must be completed.*

By signing and returning this form, in accordance with the requirements set out in 'Step 2: Signing Instructions' overleaf, I/we confirm that I/we understand that my/our **SHARES WILL NOT BE SOLD** under the small shareholding sale facility.

Individual or Shareholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Shareholder 2

Director

Shareholder 3

Director/Company Secretary
(cross out titles as applicable)

STEP 3 Contact Details

Contact Name _____ Contact Daytime Telephone _____ Date / /

Email Address _____

Please ensure you return your completed form to the address overleaf, or alternatively, email a copy of your completed form to corpactprocessing@computershare.com.au. Please ensure only one form is attached per e-mail and please do not use this e-mail address for any other purpose.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.