



NOBLEOAK COMMENCES TRADING ON THE AUSTRALIAN SECURITIES EXCHANGE

News release – 22 July 2021

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Sydney, Australia – 22 July 2021 – NobleOak Life Limited ACN 087 648 708 (ASX:NOL) ("NobleOak" or "the Company"), a multi award-winning Australian APRA-regulated friendly society, is pleased to announce that its fully paid ordinary shares ("Shares") have commenced trading on the Australian Securities Exchange ("ASX") today following the successful completion of its initial public offering ("IPO").

NobleOak's IPO received strong support from a diverse set of investors who were attracted to the Company's:

- position as a leading challenger brand in a large and disrupted market;
- strong track record of growth and outperformance of the broader industry (including during the COVID-19 pandemic period);
- growing revenue streams with a high degree of visibility; and
- experienced Board and management team, with strong shareholder alignment.

The IPO raised gross proceeds of approximately \$63 million at a price of \$1.95 per Share and gives NobleOak a market capitalisation of approximately \$163 million on listing.

The purpose of the IPO was to:

- raise approximately \$31 million primary regulatory capital (before transaction costs) to support NobleOak's growth strategy;
- broaden the Company's shareholder base with high quality new investors;
- provide a liquid market for NobleOak's Shares;
- increase brand profile for NobleOak; and
- facilitate an orderly exit for longstanding strategic investor Avant Mutual Group who have been a strong supporter of NobleOak since 2016 and remain a Strategic Partner to the business.

NobleOak Chairman, Mr Stephen Harrison, said: "On behalf the Board, we are delighted with the outcome of the IPO. I welcome our new investors and would also like to thank our existing shareholders for their continued support, recognising that many of our existing shareholders also invested in the IPO. I am optimistic about the opportunities ahead which are enabled by this successful IPO."

NobleOak Chief Executive Officer, Mr Anthony R. Brown also said:

"This is an exciting day for NobleOak and its shareholders. I am very proud of the effort of the whole team in preparing the business to this milestone. This is just the beginning of the next stage of growth for NobleOak – a business with a very proud 140-year history. I am confident that NobleOak will continue its positive growth, while remaining true to our values and core purpose of protecting Australians."

Barrenjoey Capital Partners acted as lead manager and partial underwriter of the IPO. MinterEllison acted as legal adviser to NobleOak. Deloitte acted as Investigating Accountant in relation to the IPO.

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