

ASX Announcement

5 August 2019

Despatch of Offer Document

Oceania Capital Partners Limited (ASX:OCP) is pleased to announce that it has despatched the Offer Document relating to an off-market share buy-back of up to 10,570,000 shares at a price of \$2.30 per share **(Buy Back)** to all eligible shareholders today.

A copy of the Offer Document setting out the terms and conditions of the Buy Back and a sample Opt-Out Election Form are attached to this announcement.

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Oceania Capital Partners Limited

ACN 111 554 360

Offer Document

relating to an equal access buy back of Shares in OCP

Opt-Out Period opens: 5 August 2019

Opt-Out Period closes: 5 September 2019

OCP WILL DELIST FROM THE AUSTRALIAN SECURITIES EXCHANGE ON 12 SEPTEMBER 2019

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION RELATING TO AN OFFER BY OCP TO BUY YOUR SHARES

THE BUY BACK IS NOT COMPULSORY

IF YOU DO NOT WANT TO PARTICIPATE IN THE BUY BACK YOU NEED TO TAKE ACTION

YOU SHOULD READ THIS DOCUMENT IN FULL TO MAKE YOUR DECISION

This is an important document. It does not provide financial product advice and has been prepared without taking into account your particular objectives, financial situation or needs. You should consider the appropriateness of participation in the Buy Back having regard to your individual objectives, financial situation and needs. If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.

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Important Notices

Why did I get this Offer Document?

This Offer Document comprises an offer to Eligible Shareholders of OCP to participate in an off-market buy back of up to 10,570,000 Shares under an equal access scheme in accordance with Division 2 of Chapter 2J of the Corporations Act. The Buy Back was approved by Shareholders at OCP's General Meeting on 25 July 2019.

You can participate in the Buy Back if you are an Eligible Shareholder, that is you had Shares registered in your name on the Buy Back Record Date (7.00pm (Sydney time) on 31 July 2019).

This Offer Document contains important information about the Buy Back and is provided to assist you in making an informed decision about whether to participate.

This Offer Document does not constitute investment advice and does not take into account the personal circumstances and needs of any particular Shareholder. Neither OCP nor any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Buy Back. Before making any investment decision, you may wish to seek independent financial and taxation advice.

Date of this Offer Document

This Offer Document is dated, and a copy was lodged with ASIC, on 5 August 2019. ASIC takes no responsibility for the contents of this Offer Document.

Notice to Shareholders who reside outside Australia

The contents of this Offer Document have not been lodged with any regulatory authority outside Australia, and OCP takes no responsibility for ensuring that an Eligible Shareholder resident in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in this Buy Back in compliance with those laws. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to participate in the Buy Back. If Eligible Shareholders are in any doubt about any of the contents of this Offer Document, they should obtain independent professional advice.

Forward-looking statements

This Offer Document may contain forward-looking statements that are not based solely on historical facts but are based on current expectations about future events and results. These forward-looking statements are subject to inherent risks and uncertainties. Such risks and uncertainties include factors and risks specific to the operations of OCP, as well as general economic conditions. As a consequence, actual events or results may differ materially from the expectations expressed or implied in such forward-looking statements.

Neither OCP nor its Directors, officers, employees and advisers makes any representation or

warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

Accordingly, Shareholders are cautioned about placing undue reliance on forward-looking statements contained in this Offer Document.

Other important reference material

In reviewing this Offer Document you should also have regard to other information previously made available to Shareholders about OCP and the Buy Back, such as:

- OCP's annual report to shareholders for the year ended 31 March 2019 announced to ASX on 26 June 2019;
- ASX announcements relating to OCP and/or the Buy Back;
- the notice of meeting in relation to the approval of the Buy Back dated 26 June 2019 (**Notice of Meeting**), including the Explanatory Statement accompanying the Notice of Meeting; and
- the Independent Expert's report by Moore Stephens (Vic) Pty Ltd dated 5 June 2019 (which is included in the Notice of Meeting).

These documents can be viewed on OCP's website at <http://www.oceaniacapital.com.au>.

Responsibility for information in this Offer Document

OCP is responsible for the information in this Offer Document.

Defined terms

A number of terms used in this Offer Document are defined in Section 6 (Glossary).

Chairman's Letter

5 August 2019

Dear Shareholder

At the Company's General Meeting on 25 July 2019, Shareholders approved resolutions to Delist the Company from the ASX and to conduct an off market Buy Back. Details of how Shareholders will be able to participate in the Buy Back are set out in this Offer Document.

The Board initiated the Delisting for the reasons outlined in the Notice of Meeting, including:

- (a) the limited trading of Shares on the ASX (both in frequency and overall volume);
- (b) the high level of concentration of shareholdings; and
- (c) the concerns of the Company's investees with the ASX disclosure obligations concomitant with being owned by an ASX listed entity.

After Delisting, the Company will continue to conduct its business as usual.

After the Company is Delisted, the Company's Shares will no longer be able to be traded on ASX and it will be more difficult for a Shareholder to dispose of their Shares. The Buy Back will give all Shareholders the opportunity to realise some or (subject to the cap on the Buy Back, described below) all of their investment in the Company.

We commissioned Moore Stephens (Vic) Pty Ltd to provide an independent expert assessment on the Buy Back, which was included in the Notice of Meeting. The Independent Expert concluded that, having regard to its assessed value of the Shares, the Buy Back Price and the advantages and disadvantages of the 'Proposal' (being the Buy Back and the Delisting), in the absence of a superior alternative, the Proposal is:

- (a) not fair but reasonable to Exiting Shareholders; and
- (b) fair and reasonable to Continuing Shareholders.

The decision to participate in the Buy Back is yours. You can partially or fully participate in the Buy Back (subject to any scale back as described in Section 5.2).

Please note that if you do not want to participate in the Buy Back (ie you want to keep your Shares) **you will need to take action** by completing the enclosed Opt-Out Election Form and returning it to the Share Registry or the Company by no later than 7.00pm (Sydney time) on 5 September 2019.

I encourage you to inform yourself about your options and read this Offer Document in full. You may also wish to seek independent professional advice.

Yours sincerely



Robert Moran
Chairman

Timetable

Event	Date ¹
General Meeting (special resolution passed approving the Delisting and ordinary resolution passed approving the Buy Back)	25 July 2019
Ex-Entitlement Date for the Buy Back (Shares quoted on an ex-entitlement basis) ²	30 July 2019
Buy Back Record Date ³	7.00pm (Sydney time) 31 July 2019
Despatch of Buy Back Documents	5 August 2019
Opt-Out Period opens	5 August 2019
Opt-Out Election Cut-Off Date - Opt-Out Period closes	5 September 2019
Suspension Date (date on which Shares are suspended from trading on ASX)	6 September 2019
Announcement of the outcome of the Buy Back and details of any scale back	11 September 2019
Buy Back Date (transfer to the Company of Shares bought back and cancellation of those Shares)	11 September 2019
Payment Date (payment of cash consideration to Buy Back participants)	As soon as practicable after 11 September 2019, anticipated to be 18 September 2019
Delisting Date (date on which Delisting will take effect)	Close of trading on 12 September 2019

Notes:

1. The timetable is indicative only and is subject to change. Under ASX Listing Rule 3.20, the Company must give ASX not less than four business days' notice of a change to a proposed record date. The Company will also inform Shareholders of any changes to the indicative timetable by an ASX announcement.
2. Shares acquired on or after this date will not be registered in the new Shareholder's name in time for the Buy Back Record Date, so will not confer an entitlement to participate in the Buy Back.
3. At this time the Company takes a "snapshot" of its share register to determine which Shareholders, and for what number of Shares, are entitled to participate in the Buy Back.

1. Buy Back Overview

Topic	Summary	Where to find more information
What is the Offer?	The Company is offering to buy back up to 10,570,000 Shares, comprising 30% of the issued capital of the Company. The Offer is capped at \$24,311,000.	Section 5
What is the Buy Back?	<p>Under a buy back a company buys back its own shares from its shareholders. Any shares bought back are then cancelled, with the result that the total number of the company's shares on issue is reduced by the number of shares bought back.</p> <p>The Buy Back is an equal access scheme in accordance with sections 257A to 257H of the Corporations Act. An equal access scheme is a type of buy back under which a company seeks to buy back shares, with shareholders having an equal opportunity to participate in proportion to their holdings.</p>	Section 2.2
Which Shareholders are eligible to participate in the Buy Back?	Shareholders who are listed on the Company's share register on the Buy Back Record Date (7.00pm (Sydney time) on 31 July 2019) will be eligible to participate in the Buy Back (Eligible Shareholders).	Section 5.1
What is the Buy Back Price?	The Buy Back Price is \$2.30 per Share.	Section 2.1
What are your options in relation to the Buy Back?	<p>Eligible Shareholders are not required to participate in the Buy Back.</p> <p>Eligible Shareholders have three choices in relation to the Buy Back:</p> <ul style="list-style-type: none">(a) participate in the Buy Back in respect of all of their Shares (as held on the Buy Back Record Date), in which case they do not need to take any action (Exiting Shareholders);(b) sell some of their Shares (as held on the Buy Back Record Date) under the Buy Back and retain the balance, by completing and returning the Opt-Out Election Form in accordance with the instructions on the form (Partially Exiting Shareholders); or(c) retain all of their Shares, by completing and returning the Opt-Out Election Form in accordance with the instructions on the form (Continuing Shareholders).	Sections 5.3 and 5.4
When does the Offer close?	If you wish to retain any or all of your Shares (ie you are either a Partially Exiting Shareholder or a Continuing Shareholder) you must complete and return the Opt-Out	Section 5.4

Topic	Summary	Where to find more information
	Election Form so that it is received no later than the Opt-Out Election Cut-Off Date of 7.00pm (Sydney time) on 5 September 2019 . The Opt-Out Election Cut-Off Date or time may be extended by the Company.	
Where can I find more information about the Offer?	<p>If you have any questions about the Buy Back, please call the Company on +61 2 9986 3867.</p> <p>If you have any questions about the Opt-Out Election Form, please call the Share Registry, Computershare Investor Services Pty Limited, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).</p> <p>If you are in any doubt as to the action that you should take, you should consult your financial, taxation or other professional adviser immediately.</p>	

2. Explanation of the Buy Back

2.1 Reasons for the Buy Back

On 24 May 2019, the Company announced its intention to:

- (a) conduct an off-market buy back of up to 10,570,000 Shares; and
- (b) seek approval from its Shareholders for the removal of the Company from the official list of ASX (that is, for the Company to be delisted from ASX).

ASX gave approval to the Delisting of the Company, conditional upon Shareholder approval at the General Meeting on 25 July 2019. The Delisting and the Buy Back were approved by Shareholders at the General Meeting.

The Directors wish to provide Shareholders with the opportunity to realise their investment by way of participation in a share buy back.

The Buy Back Price is \$2.30 per Share. The Buy Back Price of \$2.30 represents:

- (a) a 13.3% premium to the 30 day VWAP as at 23 May 2019 of \$2.03;¹ and
- (b) a 4.1% premium to the closing price of Shares on ASX on 25 July 2019.

In determining the Buy Back Price, the Directors have sought to balance the interests of those Shareholders who wish to participate in the Buy Back with those Shareholders who wish to retain their Shares. The Board has also sought to ensure that the Company remains properly funded to continue its activities as may be required.

After the Company is Delisted, its Shares will no longer be able to be traded on the ASX and the market in those Shares will be less liquid. The Buy Back will give all Eligible Shareholders the opportunity to realise some or all of their investment in the Company prior to the Delisting coming into effect.

¹ The volume weighted average price (VWAP) per Share over the 30 day period to 23 May 2019 (being the date immediately preceding the announcement on ASX of the Delisting and Buy Back).

2.2 Regulatory background

The Offer is made under an equal access scheme in accordance with sections 257A to 257H of the Corporations Act.

Section 257A states that a company may buy back its own shares if the buy back does not materially prejudice the company's ability to pay its creditors. The Directors of the Company believe that the buy back will not materially prejudice the Company's ability to pay its creditors, having regard to the expected impact of the buy back on the Company's financial position.

As the Offer may result in the Company buying back more than 10% of the Company's issued voting shares, under section 257C of the Corporations Act the terms of the buy back agreements resulting from acceptance of the offers needed to be approved by resolution passed at a general meeting of the Company. This approval was obtained at the Company's General Meeting on 25 July 2019.

Under the Corporations Act:

- (a) once the Company enters into an agreement to buy-back your Shares (which can only occur at the end of the Opt-Out Period), all rights attaching to the Shares are suspended;
- (b) the suspension described in paragraph (a) is lifted if the agreement is terminated; and
- (c) all Shares bought back are cancelled immediately after registration of the transfer of the Shares to the Company.

2.3 Advantages

In unanimously recommending the Buy Back to Shareholders, the Directors have carefully considered the potential advantages and disadvantages for Exiting Shareholders, Continuing Shareholders and Shareholders generally. Those advantages and disadvantages are summarised below. To the extent that a Shareholder is a Partially Exiting Shareholder, all of those considerations will be relevant in relative proportion to the number of Shares bought back and the number of Shares that are retained following implementation of the Buy Back.

From the perspective of Exiting Shareholders

- (a) **All other things being equal, Exiting Shareholders will have the opportunity to sell their Shares prior to the Delisting at a price which is likely to be above the market price that would be available on ASX (taking into account the likely impact of that selling activity on the prevailing market price)**

The Buy Back Price represents a 12% premium to the last traded price prior to the announcement of the Proposal on 24 May 2019 and a 5% premium to the highest traded price in the 12 month period prior to the announcement of the Proposal.

Given the historic illiquidity of the Shares, there is no guarantee that Shareholders could achieve such a return on-market if the Buy Back did not proceed.

The Buy Back should enable Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via ASX due to recent trading levels in the Company's Shares.

(b) The Independent Expert has concluded that the Proposal is not fair but reasonable to Exiting Shareholders

The Independent Expert has concluded that the Proposal is not fair for Exiting Shareholders as the Buy Back Price is below the Independent Expert's assessed value range for a Share of between \$2.44 and \$2.75.

However, the Independent Expert has concluded that the Proposal is reasonable for all Shareholders, including Exiting Shareholders, because it considers that the advantages of the Proposal outweigh the disadvantages of the Proposal from the perspective of both Exiting Shareholders and Continuing Shareholders.

Refer to section 10 of the Independent Expert's Report set out in Appendix 3 of the Notice of Meeting for the Independent Expert's assessment of the advantages and disadvantages of the Proposal.

(c) Exiting Shareholders will avoid ongoing exposure to the risks associated with the Company's business

There are a number of risks associated with the Company's business, including general risks and risks specific to the Company's business. These risks are set out in detail in Appendix 1 of the Notice of Meeting. These risks, if they eventuate, could negatively affect the value of a continuing investment in the Company and/or reduce the Company's ability to pay dividends.

The Buy Back gives Exiting Shareholders the opportunity to realise the value of all of their Shares and, following implementation, avoid ongoing exposure to the risks associated with the Company's business.

(d) Exiting Shareholders will be able to dispose of the Shares without incurring brokerage costs

Exiting Shareholders will have the opportunity to dispose of all of their Shares without incurring any brokerage or other transaction costs, being costs which are likely to apply to any disposal of Shares through an on-market sale.

(e) Exiting Shareholders will be able to redeploy funds

Exiting Shareholders will have the opportunity to redeploy funds realised from the disposal of their Shares into other value-accretive and liquid investments.

From the perspective of Continuing Shareholders

(f) Continuing Shareholders will be able to participate in any potential upside associated with an investment in the Company

For those Shareholders that wish to maintain their investment in the Company, they may submit an Opt-Out Election Form and remain a Continuing Shareholder. Continuing Shareholders will retain the ability to participate in any potential valuation upside associated with a continued holding of Shares, as well as the benefit of any future dividends or capital returns (recognising that Continuing Shareholders will retain their investment in what would then be an unlisted entity, which will reduce Continuing Shareholders' ability to realise their investment).

(g) Continuing Shareholders' interest in the Company will increase

The proportionate percentage shareholding of Continuing Shareholders in the Company (and hence their relative voting and economic interests) will increase as a result of the cancellation of up to 10,570,000 Shares held by Exiting Shareholders and Partially Exiting Shareholders.

(h) The Independent Expert has concluded that the Buy Back is fair and reasonable to Continuing Shareholders

The Independent Expert has concluded that the Proposal is fair for Continuing Shareholders as the Buy Back Price is below the Independent Expert's assessed value range for a Share of between \$2.44 and \$2.75.

The Independent Expert has also concluded that the Proposal is reasonable for all Shareholders, including Continuing Shareholders, because it considers that the advantages of the Proposal outweigh the disadvantages of the Proposal from the perspective of both Exiting Shareholders and Continuing Shareholders.

Refer to section 10 of the Independent Expert's Report set out in Appendix 3 of the Notice of Meeting for the Independent Expert's assessment of the advantages and disadvantages of the Proposal.

(i) The Company will no longer be subject to the regulatory obligations and costs associated with being listed on ASX

After the Buy Back is implemented, the Company will be Delisted. Continuing Shareholders will be able to maintain their investment in what would then be an unlisted entity that is no longer subject to the regulatory obligations and costs associated with being an ASX listed entity. This will free up time and resources for the Company's directors and management to focus on the Company's business and deliver annual cost savings. Any consequential improvement in the Company's financial performance will flow exclusively to the Continuing Shareholders.

2.4 Disadvantages

The potential disadvantages of the Buy Back from the perspective of Exiting Shareholders and Continuing Shareholders are summarised below. To the extent that a Shareholder is a Partially Exiting Shareholder, all of those considerations will be relevant in relative proportion to the number of Shares bought back and the number of Shares that are retained following implementation of the Buy Back.

From the perspective of Exiting Shareholders

(a) Exiting Shareholders will have their Shares cancelled and cease to have any rights as a member of the Company

Exiting Shareholders will have their Shares bought back and cancelled in exchange for the Buy Back Price. They will then cease to have any rights as a member of the Company, which includes losing the rights to participate in any potential valuation upside associated with a continued holding of their Shares, as well as any future dividends or capital returns.

(b) Exiting Shareholders may not receive fair value for their Shares

The Independent Expert has concluded that the Proposal is not fair for Exiting Shareholders as the Buy Back Price is below the Independent Expert's assessed value range for a Share of between \$2.44 and \$2.75.

From the perspective of Continuing Shareholders

(c) Continuing Shareholders will have ongoing exposure to the risks associated with the Company's business

There are a number of risks associated with the Company's business, including general risks and risks specific to the Company's business. These risks are set out in detail in Appendix 1 of the Notice of Meeting. These risks, if they eventuate,

could negatively affect the value of a continuing investment in the Company and/or reduce the Company's ability to pay dividends.

(d) The Buy Back reduces the Company's cash levels

As a result of the Buy Back, there will be a reduction in available cash by up to \$24,311,000 and thus the Company's ability to use that cash for other purposes, including acquisitions. The Company will also incur some expenses relating to printing, mailing and registry costs, which are not considered material.

(e) Effect on control of the Company

The Buy Back will, to the extent that Shareholders participate in it, result in the cancellation of Shares and therefore impact on the control of the Company. The maximum potential effect of the Buy Back on control of the Company is set out in the table in Section 3.2 (Control of the Company).

In particular, if HCI's voting power following implementation of the Buy Back exceeds 75%, it will have the power to carry special resolutions (except where it is excluded from voting) including in respect of a change of the Company's name, an amendment of the constitution, a change of company type, varying class rights and winding up.

Please also refer to sections 1.3 (Potential disadvantages of Delisting) and 1.5 (Effect of Delisting) of the Explanatory Statement in the Notice of Meeting, as these are particularly relevant to Continuing Shareholders.

Refer also to section 10 of the Independent Expert's Report set out in Appendix 3 of the Notice of Meeting for the Independent Expert's assessment of the advantages and disadvantages of the Proposal.

2.5 Independent Expert's Report

The Company engaged Moore Stephens (Vic) Pty Ltd to prepare the Independent Expert's Report and opine on whether the Buy Back is fair and reasonable for Shareholders. The Independent Expert's Report is set out in Appendix 3 of the Notice of Meeting which Shareholders should read in its entirety.

The Independent Expert noted in the report that as the Buy Back was conditional on Shareholders voting to approve the Delisting (which approval was obtained), the report had been prepared to consider both the Buy Back and the Delisting as the **Proposal**. The Independent Expert concluded that having regard to its assessed value of the Shares, the Buy Back Price and the advantages and disadvantages of the Proposal, in the absence of a superior alternative, the Proposal is:

- (a) not fair but reasonable to Exiting Shareholders; and
- (b) fair and reasonable to Continuing Shareholders.

2.6 Directors' interests and intentions

Brian Scheiner and Michael Jacobson represent HCI on the Board.

No Director will receive any payment or benefit of any kind as a consequence of the Buy Back other than in their capacity as a Shareholder.

Directors who hold Shares at the Buy Back Record Date will be able to participate in the Buy Back to the same extent as all other Shareholders.

As at the date of this Offer Document, the Directors have the following relevant interests in Shares. The intentions of the Directors and/or their associated entities (if any) to participate in the Buy Back are also indicated below.

Director	Number of Shares	Percentage of total Shares on issue	Intention to participate in Buy Back
Brian Scheiner	2,371,430	6.73%	Not participating
Michael Jacobson	2,385,427 (715,000 of which are held indirectly)	6.77%	Not participating
Robert Moran	935,988 (all held indirectly)	2.66%	An entity in which Robert Moran has an interest intends to participate in full for the 319,369 Shares held by it.

2.7 No recommendation or advice

Neither the Company nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Offer.

Whether you accept or do not accept the Offer is a matter for you, having regard to your particular circumstances. If in doubt about what to do, you should obtain independent advice from a professional adviser.

3. Effect of the Buy Back on the Company

3.1 The financial effect of the Buy Back on the Company

(a) Share numbers and share capital

The Company has 35,231,572 Shares on issue as at the date of this Offer Document. Under the Buy Back, the Company is offering to buy back up to 10,570,000 Shares, comprising 30% of the Company's issued capital. Shares that are bought back will be cancelled. The Buy Back may therefore reduce the number of Shares on issue from 35,231,572 to a minimum of 24,661,572. However, the precise number of Shares which are cancelled as part of the Buy Back will depend on the extent to which Shareholders participate in the Buy Back.

(b) Assets, liabilities and creditors

As at the date of this Offer Document, the Company has approximately \$18 million in available cash and approximately \$21 million in investments in highly liquid top 20 ASX listed stocks and exchange-traded funds. Under the Buy Back, the Company is offering to buy back up to 10,570,000 Shares at the Buy Back Price. The Company's cash assets (including, if required, cash raised from the realisation of some of the Company's listed investments) would decrease to the extent that Shareholders elect to participate in the Buy Back. The maximum decrease in the Company's cash assets (assuming 100% take up of the Buy Back) would be \$24,311,000 (excluding costs). Notwithstanding the reduction in cash, the Directors do not consider the Buy Back will adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when they fall due.

3.2 Control of the Company

The Company's Shareholders with beneficial interests of 5% or above, according to notices filed by them, are set out in the table below, along with their pre-Buy Back shareholdings and voting power in the Company as at the date of this Offer Document.

The major Shareholders' voting power in the Company post the Buy Back will only increase where they have elected not to participate under the Buy Back and other Shareholders have, thereby resulting in a dilution of the Company's shares and an increase in their voting power post the Buy Back.

The table below shows these major Shareholders' post Buy Back shareholdings and maximum changes in voting power in the Company in two scenarios:

- (a) Scenario 1 - where a particular major Shareholder does not participate in the Buy Back and other Shareholders (including at least one of the other major Shareholders) participate in the Buy Back up to the full cap of 10,570,000 Shares;
- (b) Scenario 2 – where all of the major Shareholders do not participate in the Buy Back (resulting in there being 9,428,502 Shares available for the Buy Back) and other Shareholders participate in the Buy Back up to the 9,428,502 Shares available.

Substantial Shareholder	Pre Buy Back		Post Buy Back			Change Scenario 1	Change Scenario 2
	Shares	Voting power	Shares	Voting power			
				Scenario 1	Scenario 2		
HCI ¹	21,046,213	59.74%	21,046,213	85.34%	81.56%	25.60%	21.82%
Brian Scheiner ²	2,371,430	6.73%	2,371,430	9.62%	9.19%	2.88%	2.46%
Michael Jacobson ³	2,385,427	6.77%	2,385,427	9.67%	9.25%	2.90%	2.48%

Notes:

1. Based on the substantial holder notice lodged by HCI dated 30 September 2016.
2. Based on change of director's interest notice lodged on 24 December 2018.
3. Based on change of director's interest notice lodged on 20 August 2018.

HCI has indicated that it does not intend to participate in the Buy Back.

If these major Shareholders participate in the Buy Back pro-rata to other Shareholders (with the scale back applied), their voting power in the Company will not change post the Buy Back.

4. Australian taxation considerations

4.1 Introduction

The following is a general summary of the Australian taxation consequences for Shareholders who receive the Buy Back Price under the Buy Back based on the applicable taxation law as at the date of this Offer Document.

The following summary only applies to Shareholders who hold their Shares in the Company on capital account for tax purposes, and not on revenue account. The application

of tax legislation can vary according to the individual circumstances of each Shareholder. **This summary is not intended, and should not be relied upon, as specific taxation advice to any particular Shareholder. The comments in this summary are of a general nature only, may not apply to your specific circumstances and cannot be relied upon for accuracy or completeness.**

Each Shareholder should seek and rely on its own professional taxation advice, specific to its particular circumstances, in relation to the taxation consequences of the proposed transaction.

Neither the Company, nor any of its officers or advisers, accepts liability or responsibility with respect to such consequences or the reliance of any Shareholder on any part of the following summary.

The Company has applied for a class ruling from the ATO in relation to the Buy Back. The Company has received a draft class ruling from the ATO which is consistent with the general summary in this Section 4 of the Australian taxation consequences for Shareholders who receive the Buy Back Price under the Buy Back. Although the Company does not expect there to be significant differences between the draft and final class ruling, draft class rulings are not binding upon the ATO and only a final class ruling that has been published by the ATO can be relied upon by Shareholders. The Company will update Shareholders once the final class ruling is issued by the ATO. It is likely that the final class ruling will only be issued by the ATO after the Buy Back has been implemented and the Company has been Delisted. Accordingly, any information about the class ruling will be published by the Company on its website at <http://www.oceaniacapital.com.au>.

4.2 Tax implications - generally

The entirety of the Buy Back Price (\$2.30 per Share) will be debited against the share capital of the Company. As such, no component of the Buy Back Price received by Shareholders will be treated as a dividend. Further, there are no franking credits attached to the Buy Back Price received by Shareholders.

4.3 Tax implications – resident Shareholders

Broadly, if the Company proceeds with the Buy Back on the basis that the Buy Back Price paid is entirely debited against the share capital of the Company, the following taxation consequences will result:

- Shareholders would realise either a capital gain or loss on the basis that CGT event A1 will trigger upon disposing of their Shares.
- This capital gain or loss will arise as at the date that the contract to dispose of the Shares is entered into by the Shareholder. This should be when the Opt-Out Period closes per the timetable detailed earlier in this Offer Document.
- The capital gain or loss will be equal to difference between the cost base or reduced cost base of the Shares and the proceeds received on disposal (being \$2.30 per Share).
- Shareholders who have held their shares for a period of more than 12 months may qualify for the general 50% capital gains discount.

Shareholders should obtain their own taxation advice on the amount of any capital gain that is to be included in their taxable income.

4.4 Tax implications – non-resident Shareholders

Assuming the same conditions outlined above, the following taxation consequences will result:

- No income tax issues should arise for non-resident Shareholders as a consequence of receiving the Buy Back Price under the Buy Back (i.e. not treated as a dividend, refer above). The Buy Back Price will not be subject to dividend withholding tax.
- Shareholders who are not residents of Australia for tax purposes will not be subject to any Australian CGT consequences unless they hold (either alone or together with their associates) 10% or more of the direct participation interests in the Company at the time of the Buy Back or for a continuous period of at least 12 months in the 24 months immediately preceding the Buy Back.
- In the event that the non-resident Shareholder satisfies the 10% ownership requirement, Australian CGT will apply if at the time of the CGT event the market value of the assets in the Company that are Taxable Australian Real Property (TARP) exceed the market value of the assets that are not TARP. TARP generally includes Australian land interests including Australian mineral rights, but does not include foreign land holdings and foreign mineral rights.
- To the extent that a non-resident Shareholder holds any Shares that meet the above conditions, the taxation implications for such Shareholders will be similar to the resident Shareholders (refer above).
- To the extent that a non-resident Shareholder holds any Shares that do not meet the above conditions, there will be no CGT implications (i.e. the capital gain is disregarded) for Shareholders on receiving the Buy Back Price under the Buy Back. However, to the extent that the Buy-Back Price received per Share is less than the cost base, then the Shareholder's cost base and reduced cost base are reduced by the amount of the Buy Back Price (ie \$2.30 per Share).

4.5 Application of the anti-avoidance provisions (section 45B) for Shareholders (resident and non-resident)

Section 45B of the Income Tax Assessment Act 1936 (Cth) is an anti-avoidance provision which, if applicable, allows the Commissioner to make a determination that all or part of a capital benefit received by Shareholders (resident and non-resident) is to be treated as an unfranked dividend.

For section 45B to apply it must be concluded that a scheme was entered into for the purpose (not being a purpose that is merely incidental) of enabling a Shareholder to obtain a tax benefit having regard to "relevant circumstances" outlined in the law.

Given the reasoning behind the Buy Back as outlined in the Notice of Meeting and this Offer Document and the factual matrix of the Company and its shareholder base, the likelihood of the Commissioner making a determination is minimal. In the class ruling, the Company has requested the ATO to confirm that section 45B will not apply to the Buy Back.

For resident Shareholders, in the event the Commissioner makes a determination, the Buy Back Price (\$2.30 per Share) will be included in their assessable income and will be taxed at their marginal tax rates.

For non-resident Shareholders, in the event the Commissioner makes a determination, the Buy Back Price (\$2.30 per Share) will be subject to dividend withholding tax (at a rate of 30% on the gross amount, subject to any applicable double taxation agreement). In this case, the Company (on behalf of its non-resident Shareholders) will have an obligation to remit withholding tax to the ATO.

4.6 Taxation implications for the Company

The Buy Back is not expected to have any material income tax implications for the Company.

5. Offer

5.1 The Offer

The Company is offering to buy back up to 10,570,000 Shares for consideration of \$2.30 per Share and otherwise on and subject to the terms set out in this Offer Document.

You can participate in the Buy Back if you are an Eligible Shareholder, that is you had Shares registered in your name on the Buy Back Record Date (7.00pm (Sydney time) on 31 July 2019). Entitlement to participate in the Buy Back is personal, and Eligible Shareholders cannot transfer their right to participate in the Buy Back to another person.

Any person (including an Eligible Shareholder) that acquires Shares on or after the Ex-Entitlement Date will not be able to participate in the Buy Back, and will be a Continuing Shareholder, in respect of those Shares.

5.2 Potential scale back

The Company has capped the total funds available for the Buy Back at \$24,311,000, which equates to 10,570,000 Shares (comprising 30% of the issued capital of the Company).

If the number of Shares which Shareholders have elected to participate in the Buy Back exceeds 10,570,000 Shares, the number of Shares bought back from each participating Shareholder will be reduced by the same proportion to ensure that the Company does not buy back in excess of 10,570,000 Shares in aggregate under the Buy Back. If the scale back results in there being less than a whole number of Shares which would be bought back from a Shareholder, the number of Shares bought back from that Shareholder will be rounded down to the nearest whole number of Shares.

The intentions of HCI and the Directors regarding their participation in the Buy Back are set out in Sections 2.6 (Directors' interests and intentions) and 3.2 (Control of the Company). If their actual participation is in accordance with those intentions, there will be less than 10,570,000 Shares available to be bought back with the result that scale back will not be required.

Shortly following closure of the Buy Back on 5 September 2019, the Company will make an announcement summarising the total Opt-Out Elections received and outlining the details of any scale back.

5.3 How to participate in the Buy Back

As an Eligible Shareholder, you have the choice of whether to participate in the Buy Back or to opt-out of the Buy Back. You should consider seeking your own independent financial and taxation advice before making any decision in relation to whether to participate in the Buy Back.

All Eligible Shareholders will be deemed to be Exiting Shareholders and will receive the Buy Back Price of \$2.30 for each Share they hold on the Buy Back Record Date unless by 7.00pm (Sydney time) on 5 September 2019 (being the Opt-Out Election Cut-Off Date) they choose to either:

- (a) sell their Shares on ASX or off-market by private arrangement; or

- (b) elect to remain as a Continuing Shareholder or a Partially Exiting Shareholder by completing and returning their Opt-Out Election Form so that it is received by the Share Registry or the Company by no later than the Opt-Out Election Cut-Off Date.

Accordingly, if you wish to participate in the Buy Back and receive the Buy Back Price of \$2.30 per Share **YOU DO NOT NEED TO TAKE ANY ACTION** and you should **IGNORE** the Opt-Out Election Form that accompanies this Offer Document.

Please refer to Section 5.7 for information on the effect and consequences of participating in the Buy Back.

5.4 How to opt-out of the Buy Back

- (a) **Sell your Shares**

If you are an Eligible Shareholder and you sell your Shares on ASX or off-market by private arrangement before close of trading on the Opt-Out Election Cut-Off Date, those Shares will not be bought back and the person that buys those Shares will be a Continuing Shareholder.

- (b) **How to fully opt-out**

If you do not wish to participate in the Buy Back at all and wish to remain as a Continuing Shareholder **for all of your Shares**, you will need to complete **Option A only** of the Opt-Out Election Form, sign the form and return the form to the Share Registry or the Company in accordance with paragraph (d) below.

- (c) **How to partially opt-out**

If you wish to opt-out of the Buy Back for some but not all of your Shares and be a Partially Exiting Shareholder, you will need to complete **Option B only** of the Opt-Out Election Form and indicate the number of Shares for which you will be opting-out of the Buy Back and continue to hold following implementation of the Buy Back, sign the form and return the form to the Share Registry or the Company in accordance with paragraph (d) below.

For example, if you hold 10,000 Shares and you wish to participate in the Buy Back for only 2,000 Shares but retain 8,000 Shares, your Opt-Out Election Form needs to specify that you are opting-out of the Buy Back in respect of 8,000 of your Shares.

Please refer to Section 5.7 for information on the effect and consequences of participating in the Buy Back in respect of some of your Shares.

- (d) **Returning the Opt-Out Election Form**

If you wish to fully or partially opt-out of the Buy Back, you must return your Opt-Out Election Form by any of the following methods:

By post to the Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 52
MELBOURNE VIC 3001
AUSTRALIA

By hand delivery² to the Share Registry at:

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067
AUSTRALIA

By email to:

corpactprocessing@computershare.com.au

Opt-Out Election Forms may also be delivered or mailed to the Company's registered office at Suite 57, Level 3, 14 Narabang Way, Belrose, NSW 2085, Australia.

Your Opt-Out Election Form must be returned so that it is received by the Share Registry or the Company by no later than **7.00pm (Sydney time) on 5 September 2019** (being the Opt-Out Election Cut-Off Date).

Forms received after the Opt-Out Election Cut-Off Date will not be valid.

5.5 The effect of submitting an Opt-Out Election Form

Shareholders who submit an Opt-Out Election Form electing to opt-out, either fully or partially, will be treated as a Continuing Shareholder or a Partially Exiting Shareholder respectively and, on implementation of the Buy Back, will retain the Shares that are the subject of the Opt-Out Election Form.

5.6 Withdrawing or amending an Opt-Out Election Form

Eligible Shareholders may amend or withdraw an Opt-Out Election Form within the Opt-Out Period.

To amend or withdraw your Opt-Out Election Form that has been received by the Share Registry or the Company, you will need to complete and submit a Withdrawal/Amendment Form, using the procedures set out on the back of the Withdrawal/Amendment Form.

You will need to submit your form to the address noted on the form, so that it is received by no later than the Opt-Out Election Cut-Off Date. Any forms received after this time will not be effective for withdrawing or amending your Opt-Out Election.

A copy of the Withdrawal/Amendment Form is available by telephoning the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

5.7 The effect of participating in the Buy Back

The effect of participating in the Buy Back by either not submitting an Opt-Out Election Form or by submitting an Opt-Out Election Form in respect of only some of your Shares by 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date (**Your Participation Election**) is as follows:

- (a) Your Participation Election constitutes acceptance of the Company's offer to buy back your Buy Back Shares under the Buy Back on the terms set out in this Offer Document.

² Please note that hand deliveries may only be made Monday to Friday between the hours of 9.00am to 5.00pm (Melbourne time).

- (b) Your Participation Election does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding Your Participation Election prior to the Opt-Out Election Cut-Off Date, no agreement to buy back Shares under the Buy Back is formed and Your Participation Election is conditional in all respects until 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date.
- (c) At 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date a binding contract is formed between you and the Company for you to sell and the Company to buy back the Buy Back Shares (subject to any scale back as described in Section 5.2) on the terms and conditions set out in this Offer Document, including the terms and conditions set out in this section.
- (d) By making Your Participation Election, you:
 - (i) agree to the terms and conditions set out in this Offer Document;
 - (ii) agree to sell to the Company on the Buy Back Date all of your Buy Back Shares (subject to any scale back as described in Section 5.2);
 - (iii) agree that, at 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date a binding contract is formed between you and the Company for you to sell and the Company to buy back all of the Buy Back Shares (subject to any scale back as described in Section 5.2) on the terms and conditions set out in this Offer Document;
 - (iv) agree that the Company may amend the timetable for the Buy Back (including the Buy Back Date, the Opt-Out Election Cut-Off Date or the Payment Date) as permitted by law and as described in this Offer Document;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of Your Participation Election;
 - (vi) warrant to the Company that at all times after Your Participation Election is made, you:
 - (A) are the registered holder of not less than the number of Shares that are the Buy Back Shares and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you; and
 - (B) will not convert your Buy Back Shares from an Issuer Sponsored Holding to a CHES Holding (or vice versa) prior to the Buy Back Date (for example if you change your HIN or market participant (usually your broker)).
 - (vii) warrant that you are a person to whom the Offer may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Buy Back Shares;
 - (viii) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with this Offer Document and the Buy Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;

- (ix) if you are a trustee or nominee having made Your Participation Election on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that Your Participation Election has been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that acceptance of the Buy Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- (x) acknowledge that neither the Company nor any other party involved in the Buy Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy Back;
- (xi) for valuable consideration irrevocably appoint the Company and its Directors, secretaries, employees and agents jointly and each of them severally as your attorney, with effect from 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date, with power to exercise the powers and rights which you could lawfully exercise as the registered holder of your Buy Back Shares, including:
 - (A) if the Buy Back Shares are in a CHESS Holding, giving instructions to your Controlling Participant in respect of the Buy Back Shares;
 - (B) signing any form (including a transfer form), notice or instrument relating to your Buy Back Shares; and
 - (C) doing all things incidental and ancillary to either paragraph (a) or (B);
- (xii) authorise the Company to make payment to you in respect of the Buy Back of the Buy Back Shares (subject to any scale back as described in Section 5.2):
 - (A) by cheque mailed to your address shown on the Register at 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date, if you do not have a valid direct credit authority in place before the date; or
 - (B) by direct credit to your nominated account if you:
 - (I) have an existing direct credit authority for the payment of dividends. By making Your Participation Election, you authorise the Company to pay your Buy Back proceeds to that nominated account; or
 - (II) submit to the Share Registry by 7.00pm (Sydney time) on the Opt-Out Election Cut-Off Date a completed direct credit authority form notifying the Company of your new account details.

You can submit your direct credit instruction online at www.investorcentre.com or by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia). If you complete and submit a direct credit authority form, you acknowledge that your nominated bank account details in that form will be taken to be your nominated bank account for future payments (including dividends) by the Company to you, and, in each case, you will be taken to have accepted the risk associated with the payment;

- (xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under this Offer Document;
- (xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under this Offer Document you will indemnify the Company for all its costs or losses arising from the breach; and
- (xv) agree that any obligation of the Company to buy back the Buy Back Shares is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Offer Document.

5.8 Important information for trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owner(s) about the Buy Back and seek their instructions. If a trustee or nominee receives instructions from the beneficial owner(s) that they wish to retain all or some of their Shares, such trustee or nominee must contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) and request a Nominee Schedule for completion showing full details of the beneficial owner(s)' names and addresses and either Option A (full opt-out election for all Shares) or Option B (partial opt-out election, including specifying the number of Shares they wish to retain) and return the completed schedule with the duly signed Opt-Out Election Form.

5.9 How will the Buy Back proceeds be paid?

The Company will pay you the Buy Back Price for each of your Shares that are bought back, unless it is prohibited from doing so by law (in which case those Shares will not be bought back).

If you have a direct credit authority for payments in relation to your Shares recorded by the Registry on the Opt-Out Election Cut-Off Date (5 September 2019), all proceeds due to you under the Buy Back will be credited to your nominated account. If you wish, you may change your current direct credit instructions by providing instructions to the Share Registry before the Opt-Out Election Cut-Off Date – please note that if you do alter your nominated bank account details, this will be taken to be your nominated bank account for future distribution payments by the Company.

In all other cases, you will be sent (at your risk) a cheque for the Buy Back proceeds in Australian dollars to your address as recorded by the Share Registry on the Opt-Out Election Cut-Off Date. Payments to these accounts and the dispatch of cheques to those addresses will satisfy the Company's obligations to pay for any Shares bought back.

5.10 The Company's right to vary dates or terminate the Buy Back

While the Company does not presently anticipate changing any of the dates and times in relation to the Buy Back (including the Opt-Out Election Cut-Off Date), it reserves the right to vary them where lawful to do so.

Any change in date or time will take effect from the time it is authorised by the Directors and will be publicly announced on the ASX as soon as practicable following the Directors' authorisation. Any such change will be taken to amend this document (and the Opt-Out Election Form and/or Withdrawal/Amendment Form) accordingly.

The Company may also decide not to proceed with the Buy Back. Without limitation, the Company reserves the right to terminate the Buy Back at any time prior to the date on which the Company enters into the contracts to Buy Back its Shares, by making an announcement to the ASX to that effect.

5.11 Cancellation of Shares

In accordance with the Corporations Act, all Shares bought back under the Buy Back will be cancelled.

5.12 Governing law

This Offer Document is governed by the law in force in New South Wales.

5.13 No other material information

Other than as set out in this Offer Document, there is no other information known to the Company that is material to the decision of whether to accept the Offer.

6. Glossary

The following terms used in this Explanatory Statement have the same meanings given to them below, unless the context otherwise requires.

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.

ATO means the Australian Taxation Office.

Board means the board of directors of the Company.

Buy Back means the proposed off-market equal access share buy back of up to 10,570,000 Shares held by Eligible Shareholders on the terms set out in this Offer Document.

Buy Back Date has the meaning given to that term and determined in accordance with the 'Timetable' section of this Offer Document.

Buy Back Price means \$2.30 per Share.

Buy Back Record Date means the time and date used to determine those Shareholders eligible to participate in the Buy Back, being 7.00pm (Sydney time) on 31 July 2019.

Buy Back Shares means:

- (a) in respect of an Exiting Shareholder – all of the Shares registered in the name of that Shareholder on the Buy Back Record Date; and
- (b) in respect of a Partially Exiting Shareholder – the Shares registered in the name of that Shareholder on the Buy Back Record Date that are not the subject of that Shareholder's Opt-Out Election Form.

CHESS means Clearing House Electronic Sub-register System, the ASX's computer-based securities transfer and settlement system.

CHESS Holding means a holding of securities by a person managed by a broker using CHESS.

Company or **OCP** means Oceania Capital Partners Limited ACN 111 554 360.

Continuing Shareholder means:

- (a) an Eligible Shareholder who delivers a valid Opt-Out Election Form to the Company by the Opt-Out Election Cut-Off Date in respect of all of its Shares; and
- (b) a person that acquires Shares on or after the Ex-Entitlement Date (in respect of those Shares).

Controlling Participant has the meaning set out in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

Delisting means the removal of the Company from the Official List and **Delisted** has a corresponding meaning.

Delisting Date has the meaning given to that term and determined in accordance with the 'Timetable' section of this Offer Document.

Director means a director of the Company.

Eligible Shareholders means Shareholders who are listed on the Register on the Buy Back Record Date.

Ex-Entitlement Date has the meaning given to that term and determined in accordance with the 'Timetable' section of this Offer Document.

Exiting Shareholder means a Shareholder who is neither a Continuing Shareholder nor a Partially Exiting Shareholder.

General Meeting means the meeting of the Company's Shareholders on 25 July 2019 which passed resolutions approving both the Delisting and the Buy Back.

HCI means HCI Australian Operations Pty Ltd ACN 147 513 620, HCI Investments Australia Pty Ltd ACN 147 513 139 and Rivertrops 47 (Pty) Ltd.

Independent Expert means Moore Stephens (Vic) Pty Ltd, being the independent expert engaged by the Company to prepare the Independent Expert's Report.

Independent Expert's Report means the report dated 5 June 2019 prepared by the Independent Expert in accordance with ASIC Regulatory Guides 111 and 112 to provide an opinion as to whether the Buy Back is fair and reasonable for Shareholders, a copy of which is attached as Appendix 3 to the Notice of Meeting.

Issuer Sponsored Holding means a holding of securities by a person which is managed by the issuer of those securities.

Notice of Meeting means the notice of meeting and explanatory statement dated 26 June 2019 giving notice to Shareholders of the General Meeting.

Offer means the offer to Eligible Shareholders to participate in the Buy Back contained in this Offer Document.

Official List means the official list of ASX.

Opt-Out Election means an election made by an Eligible Shareholder to not participate in the Buy Back, in respect of either all its Shares or some of its Shares, and which election is the subject of a valid Opt-Out Election Form.

Opt-Out Election Cut-Off Date means 7.00pm (Sydney time) on 5 September 2019, being the latest time by when an Opt-Out Election Form must be lodged.

Opt-Out Election Form means the personalised form to be provided by Eligible Shareholders which states that the Eligible Shareholder will not participate in the Buy Back, in respect of either all of its Shares or some of its Shares.

Opt-Out Period means the period commencing on 5 August 2019 and ending on the Opt-Out Election Cut-Off Date.

Partially Exiting Shareholder means an Eligible Shareholder who delivers a valid Opt-Out Election Form to the Company by the Opt-Out Election Cut-Off Date for some but not all of its Shares.

Payment Date has the meaning given to that term and determined in accordance with the 'Timetable' section of this Offer Document.

Proposal means the Buy Back and the Delisting.

Register means the share register of the Company.

Shareholder means a holder of Shares.

Share Registry means Computershare Investor Services Pty Limited.

Shares means fully paid ordinary shares in the capital of the Company.

Suspension Date has the meaning given to that term and determined in accordance with the 'Timetable' section of this Offer Document.

US Person has the meaning given by Regulation S under the United States Securities Act 1933, as amended.

Your Participation Election has the meaning given to that term in Section 5.7 (The effect of participating in the Buy Back).

Corporate Directory

Registered Office

Suite 57, Level 3, 14 Narabang Way
Belrose NSW 2085

Share Registry

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne VIC 3001

Shareholder enquiries:

Telephone: 1300 850 505 (within Australia) or +61 3 9415 5000 (outside Australia)
Website: www.computershare.com.au

Legal Adviser

Dentons Australia
Level 16, 77 Castlereagh St
Sydney NSW 2000

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Return your Form:

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

For all enquiries:

📞 **Phone:**
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



OCP
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

OPT-OUT ELECTION FORM (IGNORE IF YOU WISH TO EXIT COMPLETELY)

 **Your form must be received no later than 7.00pm (Sydney time) on 5 September 2019**

This Opt-Out Election Form (**Form**) relates to the proposed buy back under which a maximum of 10,570,000 Shares will be bought back in exchange for \$2.30 in cash per Share (**Buy Back**) by Oceania Capital Partners Limited (**OCP** or the **Company**). All defined terms used in this Form have the same meaning as set out in the Offer Document which accompanies this Form.

As an Eligible Shareholder, you have a choice of whether to participate in or opt-out of the Buy Back.

TO HAVE YOUR SHARES BOUGHT BACK:

If you wish to participate in the Buy Back and receive \$2.30 cash for each of your Shares, and therefore completely exit your OCP investment, **you do not need to make an election to opt-out**. In that case, you should **IGNORE** this Opt-Out Election Form.

TO RETAIN ALL OR SOME OF YOUR SHARES:

If you wish to opt-out of the Buy Back, and therefore retain all or some of your Shares, you must complete and return this Opt-Out Election Form so that it is received by the Share Registry or the Company by no later than 7.00pm (Sydney time) on 5 September 2019 (**Opt-Out Election Cut-Off Date**).

IF YOU WISH TO OPT-OUT OF THE BUY BACK, YOU CAN EITHER:

- Elect to opt-out of the Buy Back in full - you will retain all of your Shares and not receive any payment - if you choose this option, you will be classified as a Continuing Shareholder; or
- Elect to opt-out of the Buy Back for some of your Shares - you can elect to opt-out of the Buy Back for some instead of all of your Shares - if you choose this option, you will be classified as a Partially Exiting Shareholder.

Shareholders should carefully read the Offer Document accompanying this Form which explains the Buy Back, and consider seeking their own independent financial and taxation advice in relation to their particular circumstances before making a decision.

Step 1: Shareholding Details

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: Opt-out of the Buy Back

Complete either Option A or Option B. Do not complete both Option A and Option B.

Step 3: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders 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 holding 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 a Company Secretary.

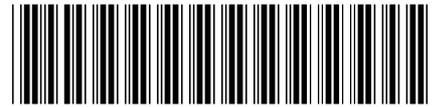
Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

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

Turn over to complete the form →

OPT-OUT ELECTION FORM



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STEP 1 Shareholding Details

For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Shareholding Details: Shares held as at Wednesday 31 July 2019:

2000

STEP 2 Opt-out Election Please mark X the appropriate box.

1. [] OPTION A - Fully Opt-Out
By ticking the box for Option A and by signing and returning this Form, I/we confirm that I/we want to retain all my/our Shares and will not receive the \$2.30 per Share. I/We will remain as shareholder(s) in OCP which will no longer be listed on the ASX.

2. [] OPTION B - Partially Opt-Out
By ticking the box for Option B and by signing and returning this Form, I/we confirm that I/we want to retain some of my/our Shares as indicated in the box below and will not receive the \$2.30 per Share in respect of those Shares. I/We will remain as shareholder(s) in OCP which will no longer be listed on the ASX.

Number of OCP shares that you wish to retain: [][] , [][][] , [][][][]

STEP 3 Signature of Securityholder(s) This section must be completed.

Individual or Securityholder 1

[Signature box]

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

Securityholder 2

[Signature box]

Director

Securityholder 3

[Signature box]

Director/Company Secretary (cross out titles as applicable)

Contact Name _____ Contact Daytime Telephone _____ Date / /

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.