

October 01, 2019



Dear Shareholder

Re: Share Purchase Plan

Calix Limited (**Company**) completed a **A\$12** million placement at a **A\$0.70** issue price on **26 September 2019**. Your directors are pleased to offer you the opportunity to subscribe for additional ordinary shares under a **A\$1,500,000** share purchase plan (**SPP**) at the same issue price.

The SPP is offered to shareholders who at the record date of 7pm (Sydney time) on **26 September 2019** have a registered address in Australia or New Zealand (**Eligible Shareholder**).

The **A\$0.70** issue price is a 13.1% discount to the volume average market price of shares traded on ASX in the five days up to the close of trading on **24 September 2019**. The SPP issue price is the same price that was offered to placees under the share placement completed on **26 September 2019**.

Investment highlights

Proceeds from the Placement and SPP will be used primarily to fund the acquisition of Inland Environmental Resources, Inc., a US based company selling magnesium hydroxide into the water and waste water treatment markets in the Pacific North West and Mid-Western regions of the United States. Further information regarding the acquisition can be found at the investors section of Company's website at <https://www.calix.global/investor-news/asx-announcements/>.

The SPP will enable Eligible Shareholders, regardless of the number of shares they hold in the Company, to subscribe for their choice of any one of the following parcels of shares:

- **2,858** shares for the total amount of A\$2,000.60;
- **7,143** shares for the total amount of A\$5,000.10;
- **14,286** shares for the total amount of A\$10,000.20;
- **21,429** shares for the total amount of A\$15,000.30;
- **28,572** shares for the total amount of A\$20,000.40;
- **35,715** shares for the total amount of A\$25,000.40;
- **42,857** shares for the total amount of A\$29,999.90.

The SPP provides Eligible Shareholders with the opportunity to increase smaller holdings into larger and more financially viable parcels and expand shareholdings without the cost of brokerage or commission.

The Company proposes to raise up to **A\$1,500,000** under the SPP. If an over-subscription for shares occurs by the closing date, or if an Eligible Shareholder has in aggregate subscribed for more than A\$30,000 in shares under the SPP, the directors will, in their absolute discretion, scale back some or all applications. The SPP will open on **1 October 2019** and close at 5pm (Sydney time) on **14 October 2019** with shares expected to be allotted on **18 October 2019**.

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This SPP is optional and the offer is non-renounceable. Accordingly, Eligible Shareholders cannot transfer to other parties their right to subscribe for shares under the SPP. All shares issued under the SPP will rank equally with the existing ordinary shares of the Company and will carry the same rights.

If you wish to participate in the SPP, you can choose either of the following payments methods:

- Payment by BPAY® – please refer to the Biller code and Reference number on the application form and contact your participating financial institution to make your payment. You are not required to return the application form;
- Payment by cheque – if paying by this method, complete the application form, attach your cheque, money order or bank draft in Australian dollars, drawn on a bank or financial institution in Australia and made payable to Calix Limited and return them in the envelope provided.

No cash or card payments will be accepted.

Full details of the SPP are set out in the attached Terms and Conditions. You should read the Terms and Conditions before making a decision regarding your participation in the SPP. Contact your professional adviser if you are uncertain as to what action you should take.

If you have any questions in relation to the SPP, please contact Boardroom Pty Limited on 1300 737 760 (from within Australia) or +61 2 9290 9600 (from outside Australia).

Yours sincerely

A handwritten signature in black ink, appearing to read "Darren Charles", with a stylized flourish at the end.

Darren Charles
Company Secretary
Calix Limited