

Monday 17 February 2020

ASX Market Announcements
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

FOR ASX MARKET RELEASE

SHARE PURCHASE PLAN

As announced on Friday 7 February 2020, Pacific American Holdings Limited (ASX: PAK) (**PAK** or **Company**) is offering the opportunity for Eligible Shareholders to be issued, by the Company, additional ordinary fully paid shares (**Shares**) under the Company's share purchase plan (**SPP**), for the Company to raise up to about A\$1.0M.

Under the SPP, the Company invites Eligible Shareholders to participate by subscribing for a minimum of \$1,000 (**Minimum Application Amount**) with staged increments of A\$1,000 up to a maximum of A\$30,000 of its ordinary shares at A\$0.025 per share, without incurring any transaction or brokerage costs.

The right to participate in this SPP is available exclusively to Eligible Shareholders who are on the Company register at 7:00pm (Sydney time) on Thursday 6 February 2020 (**Record Date**) and having a registered address in Australia or New Zealand. The SPP is targeted to close on Wednesday 18 March 2020.

The Company's directors have each indicated that they will participate in the SPP.

To assist with consideration of this investment, Eligible Shareholders will be provided with an offer letter, the SPP terms and an application form (**SPP Offer Documents**). Copies of the SPP Offer Documents (excluding application forms) are attached to this announcement.

The proceeds from the SPP are proposed to be used to fund:

- Advancing the development of PAK's renewable energy initiative, including PAK Group's 50% Joint Venture investment in GP Hydro Pte Ltd that is focused on developing a renewable energy business in the Asia Pacific region, including Australia.
- Progressing to the next stage in the commercialisation and development of the PAK Group's Elko Coal Asset including, but not limited to, the update of the projects Scoping Study, base line environmental work and exploration activity (ground-truthing).
- Working capital, including the cost of the SPP Offer.

TIMEABLE		
Description	Date	Activity
Record Date	Thursday 6 February 2020	Date for determining Eligible Shareholders
Offer Announcement	Friday 7 February 2020	Offer is announced to the market
Offer Date	Monday 17 February 2020	Offer opens and Offer documentation despatched
Closing Date	Wednesday 18 March 2020	Applications must be received by 5.00pm Sydney time
Announce Results	Monday 23 March 2020	Announcement date of funds raised and shares to be issued
Allotment Date	Friday 27 March 2020	New Shares allotted
Trading Date	Monday 30 March 2020	New Shares commence trading on the ASX
Despatch Date	Tuesday 31 March 2020	New Share Statements sent to Shareholders

This timetable is indicative only and may be subject to change and subject to the requirements of the Corporations Act and the ASX Listing Rules.

For and on behalf of the Board.



Geoffrey Hill
Chairman

PACIFIC AMERICAN HOLDINGS LIMITED

ABN 83 127 131 604

SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention.

Each Eligible Shareholder has the opportunity to participate in the Pacific American Holdings Limited Share Purchase Plan by applying for up to A\$30,000 of new ordinary shares in the Company without incurring brokerage or other transaction costs.

New Shares issued under the Share Purchase Plan will rank equally with existing ordinary shares in the Company.

This Offer Booklet provides details of the Share Purchase Plan and explains how shareholders can participate.

You should read this Offer Booklet in full.

This Offer Booklet contains important information. You should read this Offer Booklet in full and seek advice from a broker, accountant or other professional adviser if you have any questions about your investment in the Company or the impact of the transactions described in this Offer Booklet. If you have any questions on how to participate in the SPP after reading this Offer Booklet, please contact the Company by telephoning +61 (0) 2 8964 4373 between 8:30am and 5:00pm (Sydney time), Monday to Friday.

This Offer Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

Monday 17 February 2020

Dear Shareholder,

SHARE PURCHASE PLAN

On behalf of the board of Pacific American Holdings Limited ABN 83 127 131 604 (ASX: PAK) (**PAK** or **Company**), we are pleased to offer you the opportunity as an Eligible Shareholder¹ to be issued, by the Company, additional ordinary fully paid shares (**Shares**) under the Company's share purchase plan (**SPP**), for the Company to raise up to about A\$1.0M.

The SPP provides Eligible Shareholders the opportunity to acquire up to A\$30,000 of new fully paid ordinary shares in the Company (**New Shares**). There are no transaction costs or brokerage costs to participating shareholders.

I encourage Eligible Shareholders to participate in the SPP and take advantage of the opportunity to acquire the Company's shares at an Issue Price of A\$0.025 per share, the Company's share price on Thursday 6 February 2020 (being within the trading range on the last trading day before the SPP was announced).

The SPP aims to raise up to approximately A\$1.0M and is not underwritten. The Company may determine to raise a higher amount or decide to scale back Applications under the SPP at its absolute discretion.

The proceeds from the SPP will be used primarily for advancing the development of PAK's renewable energy initiative, including PAK Group's 50% Joint Venture investment in GP Hydro Pte Ltd, a hydro renewable business focused in the Asia Pacific region, including Australia; progressing to the next stage in the commercialization and development of the PAK Group's Elko Coal Asset; and working capital, including the cost of the SPP Offer.

Key features of the SPP

- **Price** – New Shares are offered under the SPP at an Issue Price of A\$0.025 per New Share, the Company's share price on Thursday 6 February 2020 (being within the trading range on the last trading day before the SPP was announced).
- **Eligible Shareholders** – Participation in the SPP is optional and is open to shareholders who were on the Company register at 7.00pm (Sydney time) on Thursday 6 February 2020 (**Record Date**) and have a registered address in Australia or New Zealand (**Eligible Shareholders**), including Eligible Shareholders who are custodians on behalf of Eligible Beneficiaries on the term and conditions set out in this Offer Booklet. Your right to participate in the SPP is not transferable.
- **Offer Period** – The SPP opens on Monday 17 February 2020 and is expected to close at 5.00pm (Sydney time) on Wednesday 18 March 2020.
- **Priority** – All New Shares issued under the SPP will rank equally with existing shares.

The terms and conditions of the SPP are set out in this Offer Booklet.

¹ The Company's shareholders who were on the Company register at 7.00pm (Sydney time) on Thursday 6 February 2020 (**Record Date**) and have a registered address in Australia or New Zealand, including Eligible Shareholders who are custodians on behalf of Eligible Beneficiaries on the term and conditions set out in this Offer Booklet.

How to apply

To apply for New Shares under the SPP, you must either:

- complete and return the Acceptance Slip attached to your personalised Application Form, together with payment via cheque, bank draft or money order; or
- make a payment directly via BPAY (in which case, you do not need to return the Acceptance Slip attached to your Application Form).

Applications for New Shares can only be made in A\$1,000 increments and must be for a minimum of A\$1,000 and a maximum of A\$30,000.

Please ensure you send your payment (whether by BPAY or by cheque, bank draft or money order) and Application Form, to allow time for payment to be received by 5.00pm (Sydney time) on Wednesday 18 March 2020.

I encourage you to read this SPP Booklet carefully and in its entirety before deciding on whether to participate in the SPP.

This SPP Booklet is not financial advice and has been prepared without considering the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of New Shares under the SPP.

If you have any questions about the SPP, please contact the Company by telephoning +61 (0) 2 8964 4373 between 8:30am and 5:00pm (Sydney time), Monday to Friday.

On behalf of the Board, I thank you for your continued support and encourage you to participate in the SPP.

Yours faithfully



Geoffrey Hill
Chairman

SUMMARY OF OFFER

The SPP

The SPP provides each Eligible Shareholder with an opportunity to acquire New Shares (subject to any scale-back at the Company's absolute discretion) without paying any brokerage fees, commissions or other transaction costs, at the Issue Price of A\$0.025 per New Share for a total application price not exceeding A\$30,000.

Eligible Shareholder

An Eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (Sydney time) on Thursday 6 February 2020 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

The Company will not issue New Shares to an applicant if those New Shares, either alone or in conjunction with the issue of Shares under other applications received by the Company, would contravene any law or the ASX Listing Rules.

Treatment of custodians, trustees and nominees

Please refer to the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

Key dates

Date	ASX Trading Day	Description	Action
Thursday 6 February 2020	-1	Record Date	Date on which Pacific American Holdings determined the Eligible Shareholders
Friday 7 February 2020	0	Offer Announcement	Offer is announced to the market
Monday 17 February 2020	7	Offer Date	Offer opens and Offer documentation despatched to Eligible Shareholders
Wednesday 18 March 2020	20	Closing Date	Offer closes. Applications must be received by 5.00pm Sydney time
Monday 23 March 2020	21	Announce Results	Announcement date of funds raised and shares to be issued
Friday 27 March 2020	23	Allotment Date	New Shares allotted
Monday 30 March 2020	24	Trading Date	Trading of New Shares allotted under the Offer to commence
By Tuesday 31 March 2020	27	Despatch Date	New Share Statements sent to Shareholders

This timetable is indicative only, and subject to change. The Company reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**).

Minimum and maximum investments

You may apply for New Shares under the SPP up to a maximum subscription amount of A\$30,000 at the Issue Price.

You may apply to acquire New Shares worth A\$1,000 or another amount with staged increments of A\$1,000 up to a maximum of A\$30,000. The Company has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies, that are not applied to acquire New Shares under the SPP will be refunded to you without interest, except where the amount is less than A\$1.00 in which instance it will be retained by the Company or donated to charity.

Issue Price

New Shares are offered under the SPP at an Issue Price of A\$0.025 per New Share, the Company's the Company's share price on Thursday 6 February 2020 (being within the trading range on the last trading day before the SPP was announced).

Proposed Capital Structure

	Number of Equity Securities	A\$000
Shares on issue at the date of the Offer	178,541,184	
Share Purchase Plan Maximum number of New Shares to be issued on Friday 27 March 2020 ²	53,562,355 ³	1,339
Total Issued Shares	232,103,539	
Market Capitalisation (post Offer) ⁴		5,803
Issued Unlisted Options expiring 4 June 2024, A\$0.063 exercise price	1,500,000	
Issued Unlisted Options expiring 2 July 2020, A\$0.10 exercise price	500,000	
Total Unlisted Options	2,000,000	

Ranking of SPP New Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements from the date of issue.

Costs

No brokerage, commissions or other transaction costs are payable by Eligible Shareholders in relation to the application for, and the issue of, New Shares under the SPP.

² This date is indicative only, and subject to change. The Company reserves the right to alter the above date at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.

³ The Offer is for a maximum number of Shares totaling 53,562,355 (being 30% of the 178,541,184 Shares currently on issue).

⁴ Market capitalisation at the Issue Price.

SPP participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to be issued New Shares under the SPP to anyone else.

Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate dollar amount exceeding A\$30,000.

Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. If a refund is made, payment will be made either by direct deposit to a bank account or by cheque, according to your instructions held by the Company's registry, Boardroom Pty Limited, at the time the payment is made. You can change your payment instructions by calling Boardroom Pty Limited on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia). Refunds will be made as soon as practical after the SPP closes.

How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the number of New Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Pacific American Holdings Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of New Shares you wish to acquire should be submitted in the reply-paid envelope enclosed to:

Pacific American Holdings Limited

C/-Boardroom Pty Limited

MAILING ADDRESS

Boardroom Pty Limited

GPO Box 3993

SYDNEY NSW 2001

DELIVERY ADDRESS

Boardroom Pty Limited

Level 12, 225 George Street

SYDNEY NSW 2000

All payments and applications must be received no later than 5.00pm (Sydney time) on Wednesday 18 March 2020.

PACIFIC AMERICAN HOLDINGS LIMITED SHARE PURCHASE PLAN TERMS

Eligibility to participate

Participation in the SPP is optional. The SPP offer is open to all shareholders with a registered address in Australia or New Zealand as at the Record Date.

In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Shares with a New Zealand address but who, at the time of this offer, no longer holds Shares is not eligible to participate in the SPP.

Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, or are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.

To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. Consistent with the representations, warranties and acknowledgements contained the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

Multiple holdings

If you are the only registered holder of Company shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply in total for a maximum of A\$30,000 worth of shares.

Joint holders

If you are a joint holder of Company shares, that holding is considered to be a single registered holding for the purpose of the SPP. You are entitled to participate in the SPP for that single holding only. If you are a joint holder and you receive more than one offer under the SPP, you may only apply in total for a maximum of A\$30,000 worth of shares.

Trustee or nominee

If you are noted on the Company's share register as a trustee or nominee for a named beneficiary, you may only apply for one maximum parcel of shares for each named beneficiary. If the Company's share registry does not record a named beneficiary for your trustee or nominee holding, the rules for multiple single holdings apply.

Custodians

If you are a custodian within the definition of 'custodian' in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as varied) and hold Company shares for one or more persons (each a Participating Beneficiary), or for another custodian of Company shares, you may apply for up to a maximum of A\$30,000 worth of shares for each Participating Beneficiary, subject to providing the Company a 'custodian certificate' in addition to the application form, which certifies matters required by ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as varied).

Please contact the share registry to obtain the form of the custodian certificate.

Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

How do I accept

Participation in the SPP is optional. Eligible Shareholders may apply to be issued a parcel of New Shares with a dollar amount of A\$1,000 or another amount with staged increments of A\$1,000 up to a maximum of A\$30,000. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form. To participate, you should either:

- (a) return your application form, together with a cheque, bank draft or money order; or
- (b) pay the Application Amount via BPAY[®],

so that payment is received by 5.00pm (Sydney time) on Wednesday 18 March 2020.

BPAY[®] instructions are set out on the application form. If you use BPAY[®], you do not need to return your application form. Please make sure you use the specific biller code and unique reference number on your personalised application form. Your financial institution may implement earlier cut-off times for electronic payment. You should take this into consideration when making payment.

If paying by cheque, bank draft or money order, use the reply-paid envelope or deliver it to the address on the application form. Applications received after the Closing Date will not be accepted.

Funds received for applications by cheque, bank draft or money order or BPAY[®] will be regarded as applications for the maximum number of shares that those funds will pay for in full.

Importantly, while participation in the plan is optional, once applications are submitted, they cannot be withdrawn.

Price of New Shares under the SPP

New Shares are offered under the SPP at an Issue Price of A\$0.025 per New Share, the Company's Share price on Thursday 6 February 2020 (being within the trading range on the last trading day before the SPP was announced).

Ranking of New Shares

New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements.

ASX quotation

After shares are issued and allotted under the SPP, the Company will apply to ASX for quotation of the shares on the Australian Securities Exchange's Official List and send an allotment notice to each Eligible Shareholder's registered address.

No costs

Eligible Shareholders may subscribe without incurring brokerage costs, commission or other transaction costs.

Market price risk

The Company's market price may vary at any time during the offer period and the Company's shares may trade at a price that is lower than the Issue Price.

By accepting the SPP offer, you accept the risk that the market price of the Company's shares may fall below the Issue Price between the date of this offer and the Allotment Date, in which case you may have been able to buy the Company's shares at a lower price than the Issue Price.

By making an application, you represent to the Company the matters set out below under the heading 'Your representations' in these terms and in the application form.

How many shares

Eligible Shareholders receive the number of shares equal to the Application Amount (subject to any scale-back) divided by the Issue Price. Fractions will be rounded up, and the difference (being any amount less than the Issue Price) may be retained by the Company.

The Issue Price does not exceed the limit prescribed by the ASX Listing Rules and ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

New Shares issued under the SPP may be sold or transferred on ASX at any time after the Trading Date.

Scale-back

The Company may, in its absolute discretion, scale-back applications under the SPP.

Factors that the Company may consider in determining any scale-back include:

- (a) compliance with regulatory requirements;
- (b) the amount applied for by each shareholder;
- (c) the number of shares held at the Record Date; and
- (d) if the shareholder remains on the register at the Closing Date.

The Company may scale-back applications below the Minimum Application Amount. Scale-back decisions are made by the board and are final.

If a scale-back occurs, the difference between the value of the shares allotted and the Application Amount paid to the Company (only where the amount is greater than the Issue Price) will be refunded by cheque and mailed to you as soon as practicable following the Allotment Date. Any scale-back will be announced on the Allotment Date. No interest will be paid on any Application Amount paid or refunded.

Timetable

Record Date	Thursday 6 February 2020	Date for determining Eligible Shareholders
Offer Announcement	Friday 7 February 2020	Offer is announced to the market
Offer Date	Monday 17 February 2020	Offer opens and Offer documentation despatched
Closing Date	Wednesday 18 March 2020	Applications must be received by 5.00pm Sydney time
Announce Results	Monday 23 March 2020	Announcement date of funds raised and shares to be issued
Allotment Date	Friday 27 March 2020	New Shares allotted
Trading Date	Monday 30 March 2020	New Shares commence trading on the ASX
Despatch Date	By Tuesday 31 March 2020	New Share Statements sent to Shareholders

The Company's rights

The Company may reject any application for shares under the SPP if:

- (a) it considers that the application does not comply with these terms;
- (b) you are not an Eligible Shareholder;
- (c) a cheque is returned unpaid;
- (d) the application form has not been properly completed; or
- (e) there are grounds for believing that the applicant is not acting in good faith.

The Company may modify, suspend or cancel the SPP at any time. If the Company does this, it will notify ASX. If the SPP is cancelled, the Application Amount will be refunded without interest. Neither the Company nor the board accepts or assumes any liability to shareholders because of the variation, suspension or termination of SPP.

The Company may settle, at its discretion in any manner it deems fit, any anomalies or disputes in connection with the SPP and that decision is conclusive and binding on all applicants. The Company reserves the right to waive strict compliance with these terms.

Your representations

By completing and returning the application form or by making a BPAY® payment, you:

- (a) certify to the Company that you are an Eligible Shareholder;
- (b) authorise the Company (and its officers and agents) to correct any error in, or omission from, your application form;
- (c) accept the risks of the delivery of any refund to you;
- (d) acknowledge that the Company may at its discretion determine that your application form is valid, even if the application form is invalid;
- (e) irrevocably and unconditionally agree to these terms; and
- (f) acknowledge that the Company is not liable for any exercise of its discretions referred to in these terms.

Compliance

The offer of New Shares under the SPP is made in accordance with the requirements of the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Dispute resolution

The Company may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

Waiver, amendment, suspension and withdrawal

The Company may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify you of the event.

No underwriting

The SPP will not be underwritten.

Governing law

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia.

Privacy policy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of the New Shares you hold) to be included in the public register of the entity in which you hold New Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.

The Company and Boardroom Pty Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding. The personal information we collect may include your name, address, other contact details, bank account details and details of your shareholdings in the Company.

Boardroom Pty Limited's privacy policy is available on their website:
www.boardroomlimited.com.au.

The personal information contained on the Company's register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Boardroom Pty Limited by email at corporateactions@boardroomlimited.com.au in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.

Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of the Company and each of their agents and contractors, and to Australian Securities Exchange and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

The main consequence of not providing the personal information outlined above would be that the Company may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.

Other information

The Offer is non-renounceable, which means that you cannot transfer your right to be issued New Shares under the SPP to anyone else. New Shares issued under the SPP will rank equally in all respects with existing fully paid shares.

This document is not an offer of securities in any place outside Australia or New Zealand and does not take into account your individual investment objectives, financial situation or particular needs. An investment in the Company is speculative.

Therefore, you should obtain independent financial and taxation advice before making an investment decision.

No action has been taken to permit a public offering of the Company's shares in any jurisdiction

outside New Zealand and Australia. The distribution of this document in a jurisdiction outside New Zealand and Australia may be restricted by law and persons who come into possession of it (including nominees, trustees or custodians) should seek advice on and observe any such restrictions.

No person may subscribe for, purchase, offer, sell, distribute or deliver the Company's shares, or be in possession of, or distribute to any other person, any offering material or any documents in connection with the Company's shares, in any jurisdiction other than in compliance with all applicable laws and regulations. Without limiting the foregoing, this document may not be sent into or distributed in the United States.

These materials do not constitute an offer of securities for sale in the United States or to "U.S. persons" (as defined in Regulation S under the U.S. Securities Act 1933, as amended (the U.S. Securities Act)) (U.S. Persons) and may not be sent or disseminated, directly or indirectly, in the United States or to any U.S. Person in any place. Pacific American Holdings Limited Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States.

Other terms and conditions

Shareholders will be bound by the constitution of the Company and these SPP Terms and Conditions by accepting the offer to acquire New Shares under the SPP.

Share Purchase Plan - Application Form

Record Date: 7.00pm (AEDT time) Thursday 6 February 2020

Open Date: 9.00am (AEDT) Monday 17 February 2020

Closing Date: 5.00pm (AEDT) Wednesday 18 March 2020

SPP Issue Price: \$0.025

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This is an important document which requires your immediate attention. It can only be used in relation to the securityholder represented by the details above. If you are in doubt as to how to deal with this document, please contact your professional adviser. Terms not defined in this Application Form have the meaning given in the SPP Terms and Conditions ("SPP Offer Booklet"), dated Friday 14 February 2020, accompanying this Application Form.

A Offer Details

Eligible Shareholders are entitled to apply to purchase a parcel of fully paid ordinary shares in Pacific American Holdings Limited (ASX: **PAK**) (**New Shares**) with a minimum application amount of \$1,000.00 and any additional New Shares in increments of \$1,000.00, with a maximum application amount of \$30,000.00.

Before applying for New Shares you should read the SPP Offer Booklet accompanying this Application Form and the 'Applicant's Certification and Acknowledgments' on the back of this Application Form carefully.

This SPP is non-renounceable meaning that you cannot transfer your right to purchase New Shares to another person. Applications can only be accepted in the name printed on the Application Form. If you are a custodian, trustee or nominee within the definition of "custodian" (as defined in paragraph 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodian**), you must complete and return this Application Form together with the Custodian Certificate referred to in Section F of this Application Form.

PAK may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application.

Any determinations by PAK will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination related. PAK reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions, to suspend or terminate the SPP at any time or to implement a scale back of applications. Any such waiver, amendment, variation, suspension, termination or scale back will be binding on all Eligible Shareholders even where PAK does not notify you of that event. If you do not wish to subscribe for New Shares under the SPP, there is no need to take any action.

B Offer Choice

Indicate the parcel of New Shares you wish to apply for by marking one box only below:

Choice 1

☐ Apply to purchase the minimum application amount of \$1,000.00

OR

Choice 2

If you wish to select choice 2 please specify the dollar amount (up to a maximum of \$30,000.00) applied for below in increments of \$1,000.00

Amount applied for \$ _____

C Payment Details

Payment may only be made by BPAY® or cheque, bank draft or money order and in Australian dollars. Cash will not be accepted and payments cannot be made at any bank. Custodians cannot make payment by BPAY®.

Payment Option 1 - BPAY



Biller Code:

Ref:

Telephone and Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

© Registered to BPAY Ltd ABN 69 079 137 518

- To pay via BPAY® please contact your participating financial institution.
- If paying by BPAY® you will be deemed to have completed an Application Form for the value of New Shares the subject of your payment. You do not need to return this Application Form.
- Your payment must be received by the Registry by 5.00pm (AEDT) on Wednesday 18 March 2020.
- Please ensure you pay the correct amount. If your BPAY payment is:
 - an amount less than A\$1,000.00, PAK will reject your application for New Shares and refund your application money in full (without interest); or
 - an amount greater than A\$1,000.00 that is not an increment of \$1,000.00 up to the maximum of \$30,000.00, PAK may, at its discretion:
 - reject your application for New Shares and refund your application money in full (without interest); or
 - treat your application as if you had applied for the next lowest parcel of New Shares and refund the excess application money to you (without interest).
- Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

Payment Option 2 - Cheque, bank draft or money order

Record your cheque details below:

Drawer	Cheque No.	BSB No.	Account No.	Amount A\$

- If paying by cheque, bank draft or money order you must complete this Application Form and submit it together with your cheque, bank draft or money order.
- Only cheques, bank drafts or money orders in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque, bank draft or money order must be made payable to 'Pacific American Holdings Limited' and crossed '**Not Negotiable**'.
- Please ensure that you submit the correct amount. If your cheque, bank draft or money order is for:
 - an amount less than A\$1,000.00, PAK will reject your application for New Shares and refund your application money in full (without interest); or
 - an amount greater than A\$1,000.00 that is not an increment of \$1,000.00 up to the maximum of \$30,000.00, PAK may, at its discretion:
 - reject your application for New Shares and refund your application money in full (without interest); or
 - treat your application as if you had applied for the next lowest parcel of New Shares and refund the excess application money to you (without interest).
- Make sure you send your completed Application Form and payment allowing enough time for mail delivery so the Registry, Boardroom Pty Limited, receives them no later than 5.00pm (AEDT) on Wednesday 18 March 2020.
- If paying by cheque, please ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as it is received.
- PAK reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (AEDT) on Wednesday 18 March 2020.

D Contact Details

Please provide a telephone number and contact name in case we need to contact you regarding your application.

Home telephone No.	Work telephone No.	Contact name

E Applicant's Certification and Acknowledgements

By completing and returning this Application Form with your cheque, bank draft or money order to the Registry or making a BPAY® payment, you:

- represent and warrant that you have read and understood the Plan Booklet (including the terms and conditions of the SPP) and that you acknowledge the matters, and make the representations, warranties and certifications, in the terms and conditions of the SPP, including as to your eligibility to participate in the SPP;
- represent and warrant that by making payment, you agree to be bound by the constitution of Pacific American Holdings Limited and that the submission of the payment constitutes an irrevocable offer by you to subscribe for New Shares on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
- **represent and warrant that the aggregate of the application price paid for, or on behalf of, you for:**
 - **the New Shares as indicated above;**
 - **any other New Shares in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the Application Form;**
 - **any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; or**
 - **any other Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the date of your application under the SPP as a result of an instruction given by you to the Custodian or another custodian and which resulted in you holding beneficial interests in such Shares,****does not exceed \$30,000.00;**
- acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the Shares offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
- are deemed to have made the declarations appearing in the Plan Booklet, in particular you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of Shares under this SPP and under any applicable laws and regulations; and
- acknowledge that you may receive a lesser number of New Shares than the number of New Shares you apply for. In which case, excess application monies will be returned to you without interest.

NO SIGNATURE IS REQUIRED ON THIS FORM

THIS OFFER IS NON-RENOUNCEABLE

BPAY payments or Application Forms and accompanying cheques, bank drafts or money orders must be received no later than 5.00pm (Sydney time) on Wednesday 18 March 2020 at:

MAILING ADDRESS
Pacific American Holdings Limited
C/- Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

HAND DELIVERY ADDRESS
Pacific American Holdings Limited
C/- Boardroom Pty Limited
Level 12
225 George Street
SYDNEY NSW 2000

F Information for Custodians

If you are a Custodian you must complete this Application Form and a Custodian Certificate (which must be requested from the Registry) and submit both documents together with your cheque, bank draft or money order. Custodians cannot make payment by BPAY. Please contact the Registry, Boardroom Pty Limited, on 1300 737 760 within Australia and +61 2 9290 9600 outside Australia to obtain a copy of the Custodian Certificate. Applications received from Custodians that are not accompanied by the Custodian Certificate will be rejected.