

04 May 2020

Energy One Limited (ASX: EOL) – Share Purchase Plan Opens

As announced on 28 April 2020, Energy One Limited (Company) is pleased to offer Eligible Shareholders¹ an opportunity to acquire shares in the Company under a Share Purchase Plan (SPP).

The SPP aims to raise up to A\$750,000 and is not underwritten. The Company reserves the right (in its absolute discretion) to scale back applications if demand exceeds A\$750,000, or to raise a higher amount. Eligible Shareholders may purchase up to A\$11,000 worth of new ordinary shares in the Company, without incurring brokerage or transaction costs. The issue price of these new shares will be A\$2.20 per share. The issue price represents a 19.97% discount to the volume weighted average price of fully paid ordinary shares in the Company traded on the ASX over the 5 trading days up to 28 April 2020, being the day on which the SPP was announced (rounded down to the nearest cent).

The SPP opens today, 4 May 2020, and closes at 5.00pm (Sydney time) on 26 May 2020. Full details of the SPP are available in the attached SPP Booklet. The SPP Booklet and personalised application forms are being dispatched to Eligible Shareholders today by email and post.

For further information in relation to the SPP, please contact the Company's share registry, Link Market Services Limited, from 8.30am to 7.30pm Monday to Friday on 1300 554 474 (callers within Australia) or +61 1300 554 474 (callers outside Australia).

The proposed timetable for the SPP is detailed below:

Timetable for SPP

| Event | Target date and time (if relevant) |
|--|------------------------------------|
| Record Date | 7.00pm (Sydney time) 27 April 2020 |
| SPP offer opens and SPP Offer Booklet is dispatched | 4 May 2020 |
| SPP offer closes | 5.00pm (Sydney time) 26 May 2020 |
| Announcement of results of SPP | 29 May 2020 |
| New Shares under SPP quoted | 3 June 2020 |
| SPP allotment date and normal trading of new Shares issued under SPP | 4 June 2020 |
| Dispatch of holding statements in respect of new Shares issued under SPP | 5 June 2020 |

This timetable is indicative only and subject to change. The Company reserves the right to alter the dates above at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth). All times are Sydney, Australia (AEST) time.

**Authorised by
Shaun Ankers
Chief Executive Officer**

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This announcement has been prepared for release in Australia. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The Shares have not been, and will not 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 may not be offered or sold, directly or indirectly, to any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision.



Energy One Limited

Share Purchase Plan Booklet

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan by applying for up to \$11,000 worth of new ordinary shares in the Company. Details of the offer and how to participate are set out in this Booklet.

This Booklet is intended for use only in connection with the Share Purchase Plan to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions.

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the Share Purchase Plan have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

KEY DATES

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|---|---|
| Record Date (the time that eligibility to participate in the Share Purchase Plan (SPP) is determined) | 7:00pm (Sydney time) on Monday, 27 April 2020 |
| Opening Date | Monday, 4 May 2020 |
| Closing Date | Tuesday, 26 May 2020 |
| Announcement of results of SPP | Friday, 29 May 2020 |
| Issue of New Shares | Wednesday, 3 June 2020 |
| Commencement of trading of New Shares on the ASX | Thursday, 4 June 2020 |
| Despatch of holding statements for New Shares | Friday, 5 June 2020 |

This timetable (and each reference in this Booklet to a date specified in the timetable) is indicative only and the Company may, at its discretion, vary any of the above dates by lodging a revised timetable with the Australian Securities Exchange (**ASX**). All times referred to in this Booklet are Sydney time.

IMPORTANT NOTICE

This Booklet contains important information. You should read it carefully and in its entirety.

The offer of New Shares under the SPP is made in accordance with Australian Securities and Investments Commission (**ASIC**) Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement to issue a disclosure document for the SPP. This Booklet is not a prospectus under Chapter 6D of the *Corporations Act 2001* (Cth) (the **Corporations Act**).

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company's share registry Link Market Services Limited (the **Registry**), from 8:30am to 7:30pm Monday to Friday on 1300 554 474 (callers within Australia) or +61 1300 554 474 (callers outside Australia).

This Booklet does not constitute or provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

New Zealand

The New Shares under the SPP are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares under the SPP is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

LETTER FROM THE CHAIRMAN

Dear Shareholder,

On behalf of the directors of Energy One Limited (**Company**), I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**). The SPP allows Eligible Shareholders to purchase up to \$11,000 worth of new ordinary shares (**New Shares**) in the Company, without incurring brokerage or transaction costs.

The SPP aims to raise up to \$750,000 and is not underwritten. The SPP is in addition to the private placement of new ordinary shares (**Placement Shares**) to Topline Capital Partners LP, certain directors and an officer of the Company announced on 20 April 2020, which is proposed to raise approximately \$4.4 million (**Placement**).

Proceeds from the SPP will be used to:

- Initially reduce the cost of debt by reducing the outstanding debt balance in the bank facility, while having the funds available for redraw;
- provide additional surety in the funding of the instalments in the eZ-nergy acquisition, previously planned to be made from operational cash flow;
- potentially be available for opportunities that may become available for acquisitions during the Covid-19 difficulties; and
- augment working capital.

The Company has determined the \$750,000 SPP limit as an appropriate amount of cash that the business currently requires to meet its objectives outlined above. The Company may determine to raise a higher amount or decide to scale back applications under the SPP at its absolute discretion. If the Company chooses to scale back applications, it will do so on a pro-rata basis (determined either by the number of Eligible Shareholders participating, and/or the size of an Eligible Shareholder's shareholding at the Record Date and/or the number of shares an Eligible Shareholder has applied for under the SPP).

Issue Price

The SPP provides Eligible Shareholders with the opportunity to purchase New Shares at an Issue Price of \$2.20 per New Share, being the price at which Placement Shares were issued under the Placement. The Issue Price represents a 19.97% discount to the volume weight average price (**VWAP**) of the Company's shares traded on ASX during the five trading days up to the announcement of the SPP (being 28 April 2020), rounded down to the nearest cent.

You may apply for a parcel of New Shares valued at up to \$11,000, in increments with a dollar amount of \$1,100, \$2,200, \$5,500 and \$11,000. Applications may be scaled back at the absolute discretion of the Company. New Shares will rank equally with existing Shares.

Participation

Participation in the SPP is optional and is open to Eligible Shareholders who, at 7.00pm (Sydney time) on 27 April 2020, were registered as holders of Shares and whose address on the Company's share register is in Australia or New Zealand.

Eligible Shareholders who are Custodians holding Shares on behalf of Eligible Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

How to apply

The SPP opens on 4 May 2020 and closes at 5.00pm on 26 May 2020.

You may apply for New Shares by either:

- making payment directly by BPAY® (you do not need to return an Application Form under this option); or
- completing and returning the enclosed application form (**Application Form**), together with payment via cheque by post. Hand delivery of cheques and Application Forms will not be accepted.

This Booklet contains further information about the SPP, including the terms and conditions of the SPP and various defined terms used throughout this Booklet. The terms and conditions set out the relevant criteria for determining eligibility to participate in the SPP as well as rules relating to applications for New Shares under the SPP. The Board recommends you read this Booklet before deciding whether to participate in the SPP.

On behalf of the Board, I thank you for your continued support of the Company.

Yours faithfully,

Andrew Bonwick
Chairman
Energy One Limited

SPP TERMS AND CONDITIONS

Important notice

If you apply to participate in the SPP, you accept the risk that the market price of Shares may change between the date of the SPP Offer and the date when New Shares are issued to you under the SPP. As such, it is possible that up to or after the date you receive New Shares under the SPP, you may be able to buy Shares on the ASX at a lower price than the Issue Price under the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1 Offer

- 1.1 Energy One Limited (**Company**) offers each Eligible Shareholder the opportunity to purchase up to \$11,000 worth of new ordinary shares in the Company (**New Shares**) under the Share Purchase Plan (**SPP**) subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**).
- 1.2 The SPP Offer opens on 4 May 2020 (**Opening Date**) and closes at 5.00pm (Sydney time) on 26 May 2020 (or such other date as the Company determines in its absolute discretion) (**Closing Date**).
- 1.3 The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase New Shares to any third party.
- 1.4 The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.5 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Shareholders

- 2.1 You are an **Eligible Shareholder** who is eligible to participate in the SPP if you:
 - (a) were registered on the Company's share register (**Register**) as a holder of one or more ordinary shares in the Company (**Shares**) at 7.00pm (Sydney time) 27 April 2020 (**Record Date**);

- (b) have a registered address in either Australia or New Zealand; and
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 Eligible Shareholders who are "custodians" (as defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (**Custodians**) may participate in the SPP Offer in accordance with clauses 3.2 and 4.6.
- 2.3 The SPP Offer is not made to holders of Shares with a registered address outside of Australia and New Zealand.

3 Joint holders and Custodians

- 3.1 If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- 3.2 Subject to these terms and conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- 3.3 An **Eligible Beneficiary** is a person:
 - (a) on whose behalf a Custodian holds Shares as at the Record Date;

- (b) who has a registered address in either Australia or New Zealand; and
- (c) who is not in the United States and is not acting for the account or benefit of a person in the United States.

4 Applications for New Shares

4.1 Eligible Shareholders must apply for parcels of New Shares in the following increments:

- (a) \$1,100;
- (b) \$2,200;
- (c) \$5,500; and
- (d) \$11,000

4.2 Applications must be for a minimum of \$1,100 and a maximum of \$11,000 worth of New Shares.

4.3 Eligible Shareholders who wish to apply for New Shares must either:

- (a) make a payment for the appropriate amount via BPAY® in accordance with the instructions on the Application Form so that it is received prior to the Closing Date. If you pay by BPAY® there is no need to return your Application Form; or
- (b) complete the enclosed Application Form and return it in accordance with the instructions on the form together with a cheque drawn for the appropriate amount from an Australian financial institution made payable to "Energy One Limited" and crossed "Not Negotiable" in the enclosed envelope so that it is received prior to the Closing Date. Hand delivery of cheques and Application Forms will not be accepted.

4.4 The Company reserves the right, but is not obligated, to accept applications for New Shares that are received after the Closing Date.

4.5 Eligible Shareholders who receive more than one offer under the SPP (for example,

because they hold Shares in more than one capacity or in different registered holdings) may apply for New Shares under their various capacities but may not apply for New Shares with an aggregate value of more than \$11,000.

4.6 If you wish to subscribe for New Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete and submit a certificate that complies with sections 8(3) and (4) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Custodian Certificate**) before your application will be accepted. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.

4.7 The Company and its officers and agents may accept or reject your application for New Shares in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Shareholder;
- (c) your Application Form and cheque or BPAY® payment is not received by the Registry by the Closing Date;
- (d) if paying by cheque, your Application Form is incomplete or incorrectly completed or is otherwise determined by the Company to be invalid;
- (e) your cheque is dishonoured or has been incorrectly completed;
- (f) the Company believes that you are applying to purchase more than \$11,000 worth of New Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount in the increments described in clause 4.1;
- (g) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or

(h) the amount of your cheque or your BPAY® payment is not equal to the amount of your application, in which event the Company will:

- (i) refund in full your application monies and not allot any New Shares to you; or
- (ii) allot to you the number of New Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.

4.8 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated account (as recorded with the Registry) or by cheque; or
- (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded with the Registry).

5 Issue Price

5.1 The issue price per New Share (**Issue Price**) will be \$2.20 per New Share. The Issue Price represents a 19.97% discount to the volume weight average price (**VWAP**) of the Company's shares traded on ASX during the five trading days up to the announcement of the SPP (being 28 April 2020), rounded down to the nearest cent.

5.2 The current Share price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.

5.3 You agree to pay the Issue Price per New Share for the number of New Shares calculated under clause 6.1 or, if there is a scale back, the number of New Shares calculated under clause 8.

6 Calculation and issue of New Shares

6.1 If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. If your application is accepted, the Company will divide the value of your application monies by the Issue Price (as determined under clause 5.1) in order to determine the number of New Shares which, subject to scale back, will be issued to you.

6.2 If the calculation in clause 6.1 produces a fractional number, the number of New Shares issued to you will be rounded up to the nearest whole New Share.

6.3 New Shares will be issued on 3 June 2020 (**Issue Date**).

6.4 New Shares issued under the SPP will rank equally in all respects with existing Shares as at the Issue Date.

6.5 The Company will apply to the ASX for quotation of New Shares. It is anticipated that New Shares will be quoted on the ASX on or around 4 June 2020.

6.6 The Registry will send holding statements in respect of the New Shares issued under the SPP on or around 5 June 2020.

7 Effect of applying to participate

7.1 By returning an Application Form or making a payment via BPAY®, (on your own behalf and on behalf of each for whose account you are acting, if applicable) you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are

- true and complete and not misleading (including by omission);
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Shares on the Record Date;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
 - (g) agree to pay the Issue Price per New Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY® payment or cheque,
 (as determined by the Company in its absolute discretion);
 - (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (as amended, the **US Securities Act**), and accordingly, the New Shares may not be offered, or sold without registration under the US Securities Act except in a
- transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws; and
- (iii) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person outside of Australia and New Zealand;
- (i) if you are applying for New Shares on your own behalf (and not as Custodian), acknowledge and agree that:
 - (i) you are not applying for New Shares with an aggregate application price of more than \$11,000 (including any New Shares which a Custodian has applied to purchase on your behalf under the SPP);
 - (ii) the aggregate application price for the following does not exceed \$11,000:
 - (A) the New Shares the subject of the application; and
 - (B) any other New Shares which you instruct a Custodian to acquire on your behalf under the SPP,
- even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP; and
- (iii) the aggregate application price, when added to any of the following does not exceed \$30,000:
 - (A) any other Shares issued to you under the

- SPP or any similar arrangement in the 12 months before the application; and
- (B) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547);
- (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP and that the Eligible Beneficiary was provided with a copy of this Booklet before giving such instruction;
- (iii) you are not applying for New Shares on behalf of any Eligible Beneficiary with an aggregate application price of more than \$11,000 under the SPP; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- (m) agree to be bound by the constitution of the Company (as amended and as it may be amended from time to time in the future);
- (n) represent that you are in compliance with all relevant laws and regulations;
- (o) acknowledge that the Company may vary the timetable set out in this Booklet (including any specific dates in that timetable) at its discretion by lodging a revised timetable with the ASX;
- (p) acknowledge that the market price of Shares may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Shares may exceed the market price of Shares on the Issue Date;
- (q) acknowledge that there are risks associated with acquiring and holding Shares;
- (r) acknowledge that none of the Company or its subsidiaries or their respective directors, officers, employees, agents and advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (s) authorise the Company and its officers and agents to do anything on your behalf necessary for New Shares to be issued to you in accordance with these terms and conditions;
- (t) acknowledge that the Company may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (u) declare that you are at least 18 years of age and have full legal

capacity and power to perform all your rights and obligations in respect of the SPP Offer; and

- (v) authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

8 Scale back

- 8.1 The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit. If the Company chooses to scale back applications it will do so on a pro-rata basis (determined either by the number of Eligible Shareholders participating, and/or the size of your shareholding at the Record Date and/or the number of shares you have applied for under the SPP).
- 8.2 If there is a scale back, you may receive less than the parcel of New Shares for which you have applied.
- 8.3 If a scale back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allotted will be rounded up to the nearest whole number of New Shares.
- 8.4 If there is a scale back, the difference between the application monies received from you, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you without interest.

9 Dispute resolution

- 9.1 The Company may settle, in any manner it deems appropriate, 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 any application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

- 9.2 The powers of the Company under these terms and conditions may be exercised by the directors of the Company or any delegate or representative of them.

10 Variation and termination

- 10.1 The Company reserves the right at any time to:
 - (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including, without limitation, the Closing Date; and
 - (e) not accept an application, not issue New Shares, or issue New Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- 10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event.
- 10.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

11 Privacy policy

- 11.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.
- 11.2 The Company and the Registry may collect personal information to process your application, implement the SPP and

administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Shares), and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.

and rights and obligations in respect of Shares, are contained in the constitution of the Company.

- 14.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.

- 11.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and the ASX 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 your personal information may be disclosed may be located overseas.

- 11.4 Link Market Services Limited's privacy policy is available on their website: <https://www.linkmarketservices.com.au/>.

12 Costs of participation

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares under the SPP.

13 Underwriting

- 13.1 The SPP is not underwritten.

14 Governing law

- 14.1 These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions,