

PACIFIC AMERICAN HOLDINGS LIMITED

ABN 83 127 131 604

Offer Document Non-Renounceable Rights Issue

For a non-renounceable pro-rata rights issue to Eligible Shareholders of one New Share for every one (1) fully paid ordinary Share held in the Company held at 7.00pm (Sydney time) on Wednesday 29 April 2020 at an offer price of \$0.01 (1.0 cent) per New Share, to raise up to \$1.8M (**Offer**).

Eligible Shareholders may apply for Shortfall Shares in addition to their Entitlement.

The Offer opens on Monday 4 May 2020 and closes at 5.00pm (Sydney time) on Friday 22 May 2020 (unless extended).

Important Notice

This document contains important information about the Offer. You should read the entire document.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain all of the information that you may require to make an investment decision or the information that would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Rights. If you have any questions about the Offer or this Offer Document, you should speak to your professional adviser.

The new securities offered by this Offer Document should be considered speculative.

Important information

This Offer Document was prepared by Pacific American Holdings Limited ABN 83 127 131 604 (**Company** or **PAH**) and is dated Monday 4 May 2020.

This Offer Document is not a prospectus

This Offer Document contains an offer of New Securities to Eligible Shareholders and has been prepared in reliance on section 708AA (as modified by ASIC Class Order 08/35) of the Corporations Act which allows rights issues to be conducted without an Offer Document. This document is not a prospectus and does not contain all of the information which would be found in a prospectus, or which may be required by an investor to make a decision regarding the Offer. This document has not been lodged with ASIC.

This is an important document and requires your immediate attention

You should carefully read all of this Offer Document before making a decision about the Offer. In particular, you should consider the risk factors set out in Section 14 of this Offer Document which could affect the performance of the Company or the value of your investment in the Company.

Not investment or financial product advice

The information in this Offer Document does not constitute investment or financial product advice and does not take into account your investment objectives, financial situation or particular needs. If you have any questions about the Offer you should contact your stockbroker, accountant or other professional adviser.

The potential tax effects of the Offer will vary between investors. You should consult with your tax adviser about any possible tax consequences.

Information about the Company

Announcements released by the Company are available from the ASX website (www.asx.com.au) and the Company's website (www.pacificamerican.com.au). Although these announcements are not incorporated into this Offer Document, you should have regard to them before making a decision whether or not to participate in the Offer, or to otherwise invest in the Company.

The Company may release further announcements after the date of this Offer Document and throughout the Offer Period, which may be relevant to your consideration of the Offer. You should check whether any announcements have been released by the Company after the date of this Offer Document before taking any action or deciding to do nothing in relation to the Offer. These announcements will be available from the ASX website (www.asx.com.au) and the Company's website (www.pacificamerican.com.au).

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related body corporates in connection with the Offer. Except as required by law, and only to the extent required, none of the Company, or any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Offer Document.

Forward looking statements

This Offer Document may contain forward looking statements. Statements that describe the Company's objectives, plans, goals or expectations are or may be forward looking statements.

Forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors that may cause the actual results, performance or achievements of the Company to be materially different from the results, performance or achievements expressed or implied by such statements.

Any forward-looking statements in this Offer Document are made and reflect views held, only at the date of this Offer Document. The Company makes no representation and gives no assurance or guarantee that the occurrence of the events or the achievement of results expressed or implied in such statements will actually occur. You are cautioned not to place undue reliance on any forward-looking statements. Except to the extent required by law (including the ASX listing rules), the Company does not give any undertaking to update or revise any forward looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Past performance

Investors should note that past performance, including past share price performance, cannot be relied on as an indicator of, and provides no guidance as to, future Company performance, including future share price performance.

Overseas jurisdictions

This Offer Document has been prepared for Shareholders resident in Australia and New Zealand.

This Offer Document is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Shares, including the submitting the Entitlement and Acceptance Form or making a payment using BPAY® you represent and warrant that there has been no breach of such laws.

The distribution of this Offer Document outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Offer Document, the New Shares or the Offer, or otherwise to permit a public offering of the New Shares, in any jurisdiction outside Australia and New Zealand.

The New Shares offered to Eligible Shareholders in New Zealand under this Offer Document are offered in reliance on the Financial Markets Conduct (Same Class Offers ASX/NZX-Quoted Financial Products) Exemption Notice 2018. This Offer Document is not an investment statement or Offer Document under New Zealand law and may not contain all the information that an investment statement or Offer Document under New Zealand law is required to contain.

Currency

All references in this Offer Document to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to time in Sydney, New South Wales.

Defined terms

Terms and abbreviations used in this Offer Document are defined in Section 16 of this Offer Document.

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Key Information

Overview of Offer

Ratio	One (1) New Share for every one (1) fully paid ordinary Share held at the Record Date.
Offer Price	\$0.01 (1.0 cent) per New Share
Maximum number of New Shares to be issued	179,921,184
Maximum funds to be raised	\$1,799,212
Minimum subscription	There is no minimum subscription to the Offer.
Use of funds	Support expansion, evaluation and development of Primary Power, continue work on the Elko Project and to augment working capital.
Who can participate in the Offer	Shareholders on the Record Date with a registered address in Australia or New Zealand.

Timetable for the Offer

Friday 24 April 2020	Announcement to ASX of the Offer.
Tuesday 28 April 2020	Shares commence trading on the ASX on an ex-rights basis.
Wednesday 29 April 2020 7.00pm (Sydney time)	Record Date – the date for identifying Shareholders entitled to participate in the Offer.
Monday 4 May 2020	Offer Document with Entitlement and Acceptance Forms sent to Eligible Shareholders.
Monday 4 May 2020	Opening Date – the first day for receipt of acceptances under the Offer and the Shortfall Offer.
Friday 22 May 2020 5.00pm (Sydney time)	Closing Date – the last day for receipt of acceptances under the Offer and the Shortfall Offer, unless extended.
Monday 25 May 2020	New Shares quoted on ASX on a deferred settlement basis
Wednesday 27 May 2020	Announcement to ASX of the results of the Offer.
Friday 29 May 2020	Issue Date - New Shares issued under the Offer and the Shortfall Offer and deferred settlement trading ends. In the event that the Offer is extended, the Company reserves the right to allot applications for New Shares on or about the time of the extension, and weekly thereafter as any further applications are received.
Monday 1 June 2020	New Shares expected to commence normal (T+2) trading on ASX.

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX listing rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late applications. The commencement of trading of New Shares on ASX is subject to confirmation by ASX.

Letter from the Chairman

Dear Shareholder,

I write to you today regarding the steps PAH has made over the last month, our strategy moving forward, our rights issue and to give you my own thoughts on the current situation. As a merchant banker for the past 40 years I have seen every type of market crash and economic downturn imaginable. I was on Wall Street for Black Monday, lived through the 1990's recession, the 1997 Asian financial crisis, the dot-com bubble and more recently the Global Financial Crisis.

Having been active in the market through every major financial crisis since the 1987 crash I am optimistic about the current situation and the growth of Pacific American Holdings. I believe that the global economy will get through these hard times and markets will recover. I understand that it is a difficult period for people, and I want to reassure you that we will come out the other side stronger than ever as will Pacific American Holdings with your support.

Over the last few weeks our Board has taken several steps to ensure your Company survives. I am now asking for your support to ensure that we can implement our business strategy to reach our goals and increase the Company's value to all shareholders.

Shareholder Support Needed

Pacific American Holdings is giving shareholders the opportunity to take up shares in our rights offer aimed at developing our exciting new business in renewables energy and continue progress of the Elko Project. The Company needs shareholder support to ensure that we can move forward and develop the business as needed. As a true believer in the Company I will be taking up my full allotment and I hope all shareholders will help support the Company to reach its goals.

The Board has decided to put forward the most attractive terms possible today in the form of a rights issue which will allow all shareholders to participate and take advantage of our growth in the future.

I cannot overstate the importance of your participation in this issue to ensure that the Company can continue its efforts to bring to fruition and protect the significant long-term value of our Elko project.

The offer opens on Monday 4 May 2020 and closes on Friday 22 May 2020 , unless extended by the Board. You can simply complete the application form and pay by BPAY® or alternatively complete the application form and send it to us with your cheque.

Built for Growth

During February and March 2020, the Company has taken steps to slash costs, revitalize our business and ensure the viability of PAH in the long term. Even during this crisis our management and Board have been working diligently to ensure that the Company moves forward. Until we get through this our staff have all agreed to take 50% pay cuts along with our admin staff, the office has been closed. The Board moving forward will take no fees until this crisis is resolved and we have worked with suppliers to reduce our overheads.

The Board believes that making these drastic changes will allow the Company to survive and give shareholders growth once the markets recalibrate after the lockdown. We believe the Company is now built for growth and will capitalise on our new business strategy with your support.

Our partners Global Hydro have been very supportive and have agreed to join us in contributing to the funding of our expanding new joint venture. A very positive outcome for PAH.

Final Thoughts

I welcome your participation in the Offer and look forward to us working together for the benefit of the Company and its shareholders. I believe that PAH has now been restructured to get through these challenging times with the support of you, our great shareholders. We have put in place a strategy that will increase the value of the Company with the right funding in place.

I would like to thank you for taking the time to read the above and welcome you all to contact me directly or our management should you have any questions in regards to the business or the strategy moving forward. I hope everyone is staying safe during the lockdown and I leave you with this quote from one of the great investors Shelby M.C Davis. **"History provides a crucial insight regarding market crises: they are inevitable, painful and ultimately surmountable."**

Yours faithfully,



Geoffrey Hill
Chairman

Our strategy moving forward

PAH has revitalised every aspect of its business over the last quarter to bring our renewables strategy to the forefront of our business whilst we seek industry partners to help us develop Elko as a primary raw material source for steel mills. We remain focused on investing in high quality assets and developing relationships with world leaders that supports our objective of maximising shareholder value. This objective is achieved through:

Primary Power

Primary Power is PAH's 100% owned subsidiary that holds the GP Hydro Joint Venture and has started negotiations with other product/technology providers to offer their solutions in the Pacific region. Primary Power is talking with a world leader in the solar condenser market from Sweden and a large solar panel provider from India.

Primary Power will look to add these products and others to the portfolio for limited costs that can be implemented into different industries. One of the key industries we are targeting is mining due to our networks and our belief that these products can help miners reduce costs while increasing profits as they transition to and support a zero emissions economy. We have started discussions with several potential clients and will update the market once these solidify. We believe that, by adding other products to the portfolio, Primary Power will be able to offer a unique solution to off grid and micro grid projects.

GP Hydro Joint Venture

As previously reported, Pacific American Holdings has formed a Joint Venture with an Austrian world leader in Hydro products. The JV Company has taken a number of steps to start business on 1st June 2020. GP Hydro has employed an Australian entrepreneur with expertise in developing start-ups in the renewables energy sector. Our new CEO has a large network of potential clients and will be engaging these over the next few weeks. PAH will be making an announcement in early May with more information about the CEO and his skill set.

We believe that GP Hydro can be the leader in micro hydro and hybrid solutions in the South Pacific and Australia. The Company will have cutting edge Austrian technology and products that can be easily implemented across the pacific region. Please see section 17 for more information on the JV and product suite.

Pacific American Coal

Over the last few quarters our subsidiary, Pacific American Coal has engaged with a number of potential JV partners for investment into the Elko project. In recent weeks, the Company has identified through a major shareholder a potential JV partner. Negotiations on a Heads of Agreement are in the final stages and the Company hopes to finalise these negotiations in the coming weeks. We believe we have identified a partner who is aligned with the value we ascribe for Elko and wants to bring it forward in a timely manner. We look forward to updating the market and our shareholders on this progress as soon as possible.

Details of the Offer

1. The Offer

The Company is seeking to raise up to \$1.799 million (before costs) through a non-renounceable pro rata offer of New Shares to Eligible Shareholders (**Offer**).

Under the Offer, Eligible Shareholders are invited to apply for one (1) New Share for every one (1) Share held at the Offer Price of \$0.01 (1.0 cent) per New Share at the Record Date, being 7:00pm (Sydney time) on Wednesday 29 April 2020.

New Shares issued under the Offer will be fully paid and will rank equally with existing Shares on issue.

The Offer opens on Monday 4 May 2020 and will close at 5.00pm (Sydney time) on Friday 22 May 2020, unless extended, with New Shares to be issued on Friday 29 May 2020 under the Offer expected to commence normal trading on Monday 1 June 2020.

The Company currently has 179,921,184 Ordinary Shares and 2,000,000 unlisted Options on issue. Based on the current capital structure, up to 179 million approximately New Shares may be issued under the Offer to raise up to \$1.799 million (before costs). If any of the existing unlisted Options are exercised before the Record Date then the number of New Shares that may be issued under the Offer will increase. However, as the exercise price of the existing unlisted Options are above the current market price of the Shares, the Company does not expect to issue further Shares pursuant to exercise of unlisted Options before the Record Date.

The Company will use the funds raised under the Offer to develop the GP Hydro Joint Venture and expand the Company's renewable energy business Primary Power, to maintain our Elko Project and to augment working capital. Further information about the purpose of the Offer and the use of funds is set out in Section 5 of this Offer Document.

2. Minimum subscription

There is no minimum subscription for the Offer.

3. Underwriting

The Offer is not underwritten.

4. Shortfall

Any New Shares not applied for will form part of the shortfall and may be placed at the Company's discretion under the Shortfall Offer.

5. Purpose of the Offer and use of funds

The Company is seeking to raise up to \$1.799 million (before costs) under the Offer.

The proceeds of the capital raise will be used for the following purposes:

- finalising the establishment of the GP Hydro Joint Venture.
- acquire additional renewable businesses to bring into the portfolio of Primary Power.
- Continue to work and maintain our Elko Coking coal project.
- meeting general corporate and capital raising costs.

6. Closing Date

The Company will accept applications under the Offer from the date of this Offer Document until 5.00pm (Sydney time) on Friday 22 May 2020 (or such other date determined by the Directors in their discretion subject to the requirements of the Corporations Act, the ASX listing rules and any other applicable law).

7. Your entitlement under the Offer

Your entitlement to participate in the Offer is shown by the number of Rights on the accompanying Entitlement and Acceptance Form and has been calculated based on one (1) New Share for every one (1) Share you hold at the Record Date.

Under the Offer terms, there will be no fractional rights requiring rounding.

If you have more than one holding of Shares, you will be sent separate personalised Entitlement and Acceptance Forms and will receive a separate entitlement for each holding.

8. Eligibility to participate in the Offer

The Offer is made to Eligible Shareholders only.

Eligible Shareholders are those Shareholders who at the Record Date have a registered address listed on the Company's share register in Australia or New Zealand.

The Offer is not extended to Shareholders who do not meet these criteria.

9. Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Offer are Excluded Shareholders. Excluded Shareholders are not entitled to participate in the Offer to subscribe for New Shares.

The Company has made this decision taking into account the number of Shareholders located outside of Australia and New Zealand, the number and value New Shares to which those Shareholders would otherwise be entitled and the potential cost of complying with the legal requirements and regulatory requirements in those overseas jurisdictions.

10. Nominees, custodians and trustees

Persons acting as nominees, trustees, or custodians for other persons must not take up any Rights on behalf of, or send any documents related to the Offer to, any person in any jurisdiction where it is unlawful to do so, or to any person that is acting for the account or benefit of a person in any jurisdiction where it is unlawful to do so. By applying for New Shares, including submitting an Entitlement and Acceptance Form or making a payment using BPAY® you represent and warrant this is the case.

The Company is not required to determine whether or not a registered holder or investor is acting as a nominee, trustee or custodian or the identity or residence of any beneficial holder of Shares. Where any person is acting as a nominee, trustee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Offer by the beneficiary complies with applicable laws.

11. Shortfall Offer

Any New Shares not subscribed for under the Offer will form the Shortfall and will be offered under the Shortfall Offer.

The Shortfall Offer is a separate offer under this Offer Document. The issue price of the New Shares forming the Shortfall is \$0.01 (1.0 cent) (equal to the issue price under the Offer).

Eligible Shareholders who take up their Rights in full may also apply for additional New Shares forming part of the Shortfall (**Shortfall Shares**) at an offer price of \$0.01 (1.0 cent) per New Share (being the same as the Offer Price under the Offer). Any additional Shares applied for

by Eligible Shareholders will be subject to the availability of Shortfall and will be allocated at the discretion of the Directors.

Eligible Shareholders can apply for any number of Shortfall Shares provided that the issue of those New Shares will not result in a breach of the ASX listing rules, the Corporations Act or any other applicable law. Shortfall Shares will only be available where there is a shortfall between the number of New Shares applied for under the Offer and the number of New Shares offered to Eligible Shareholders under the Offer.

Eligible Shareholders who wish to apply for Shortfall Shares must do so at the same time as they apply for New Shares under the Offer. For information about how to apply for Shortfall Shares, please refer to Section 13.2 of this Offer Document.

If applications for additional New Shares forming part of the Shortfall exceed the Shortfall, those applications will be scaled back in proportion to each applicant's Shareholding at the Record Date.

If scaling back occurs the Company will refund the Application Money for the New Shares applied for, but not issued, as soon as possible after the Closing Date without interest by cheque to the address recorded on the register. There is no guarantee the Eligible Shareholders will receive any or all of any additional New Shares applied for.

The Directors reserve the right to allocate Shortfall Shares in a different manner in their absolute discretion, subject to the ASX listing rules and any restrictions under applicable law within 3 months of the close of the Offer. For the avoidance of doubt, the Directors will have discretion as to how to allocate the Shortfall.

The Company will not allocate Shortfall Shares to the extent that the recipient's voting power would be in breach of the takeover thresholds in the Corporations Act.

The Shortfall Offer will open on Monday 4 May 2020 and will close on Friday 22 May 2020 , being the same dates as the Offer. Subject to compliance with the ASX listing rules and the Corporations Act (as relevant), the Company reserves the right to close the Shortfall Offer early or to extend the Closing Date.

12. Effect of the Offer

12.1 Effect on cash reserves

If all of the Rights under the Offer are accepted, the cash reserves of the Company will increase by \$1.799 million (approximately) before costs of the Offer.

12.2 Effect on capital structure upon completion of the Offer

If all of the Rights under the Offer are accepted, the total number of Shares on issue will increase by up to 179,921,184 shares (approximately) immediately following completion of the Offer.

Equity Security ¹	Number	%
Shares on issue at the date of the Offer Document	179,921,184	49.73
Unlisted Options on issue at the date of the Offer Document ²	2,000,000	0.55
Total Equity Securities at the date of the Offer Document	181,921,184	50.28
New Shares	179,921,184	49.72
Total Equity Securities after the Offer	361,842,368	100.00

12.3 Effects on control

The potential effect the Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings.

If Eligible Shareholders take up their Rights in full, then the Offer will have no effect on the control of the Company. In this case, Eligible Shareholders will retain their percentage shareholding interest in the Company.

The Offer will likely affect the shareholding interests of Shareholders in the Company if all of the Rights are not accepted:

- The shareholding interest of Eligible Shareholders who do not accept all or some of their Rights will be reduced.
- The shareholding interest of Excluded Shareholders will be reduced because they cannot participate in the Offer.
- The shareholding interest of Eligible Shareholders who accept all of their Rights may increase. This will depend on the number of Shortfall Shares to other investors at the discretion of the Directors. Shareholders and other persons may acquire or increase their interest in the Company under the Shortfall so long as this interest does not breach the takeover thresholds in the Corporations Act.

13. How to accept your entitlement under the Offer

13.1 Your Alternatives

The number of your Rights are shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety and if required seek professional advice from your accountant, stockbroker or other professional adviser.

¹ Assumes that no Options are exercised before the Record Date. Assumes full subscription under the Offer and that 179,921,184 New Shares are issued.

² These are the current number of unlisted Options on issue.

Alternatives	Action
Take up all or part of your Rights	<p>Please follow the instructions in Section 13.2 of this Offer Document and on the Entitlement and Acceptance Form and to accept all or part of your Rights. Either:</p> <ul style="list-style-type: none"> complete and return the Entitlement and Acceptance Form together with a cheque, bank draft, or money order for the applicable amount of Application Money (for the number of New Shares you wish to apply for) so that it is received by the Closing Date; or make payment for the applicable amount of Application Money (for the number of New Shares you wish to apply for) using BPAY® so that it is received by the Closing Date. If you use BPAY® you do not need to complete and return the Entitlement and Acceptance Form. <p>If you only take up part of your Rights, the balance of your Rights lapse. The New Shares not applied for will form part of the Shortfall.</p>
Take up all of your Rights and apply for additional New Shares forming part of the Shortfall	<p>If you accept all of your Rights you may also elect to apply for additional New Shares forming part of the Shortfall (Shortfall Shares).</p> <p>Please follow the instructions in Section 13.2 of this Offer Document and on the Entitlement and Acceptance Form to accept all of your Rights and to apply for Shortfall Shares. Either:</p> <ul style="list-style-type: none"> nominate the number of New Shares you wish to apply on the Entitlement and Acceptance Form where indicated and return the completed form together with a cheque, bank draft, or money order for the applicable amount of Application Money (for your Rights plus the number of Shortfall Shares you wish to apply for) so that it is received by the Closing Date; or make payment of the applicable amount of Application Money (for your Rights plus the number of Shortfall Shares you wish to apply for) using BPAY® so that it is received by the Closing Date. If you use BPAY® you do not need to complete and return the Entitlement and Acceptance Form. <p>Further information about the Shortfall and the allocation policy for the issue of Shortfall Shares under the Shortfall is set out in Section 11 of this Offer Document.</p>
Do nothing	<p>You do not need to take any action if you do not wish to accept any of your Rights or deal with your Rights.</p> <p>If you do nothing then your Rights will lapse. The New Shares not applied for will form part of the Shortfall.</p>

You will be sent more than one personalised Entitlement and Acceptance Form if you have more than one holding of Shares. You need to complete each Entitlement and Acceptance Form and make payment of the applicable Application Money for each separate holding.

13.2 How to apply

To take up all or part of your Rights or to apply for additional New Shares forming part of the Shortfall you can accept the Offer by making payment by cheque, draft or money order or using BPAY®.

Cash payments are not accepted.

13.3 Acceptance and payment by cheque, bank draft or money order

Please send your completed Entitlement and Acceptance Form to the following address so that it is received by no later than the Closing Date 5.00pm (Sydney time) on Friday 22 May 2020 .

13.4 By mail to the Company's Share Registry:

PACIFIC AMERICAN HOLDINGS LIMITED C/- Boardroom Pty Ltd GPO Box 3993 Sydney NSW 2001.

The Entitlement and Acceptance Form must be accompanied by a cheque, bank draft or money order for the applicable Application Money. The payment must be in Australian currency and drawn on an Australian bank for the Offer Price multiplied by the number of New Shares you are applying for (including any Shortfall Shares). Cheques must be made payable to "PACIFIC AMERICAN HOLDINGS LIMITED" and crossed Not Negotiable.

If the amount of your cheque, bank draft or money order is insufficient to pay for the full number of New Shares you have applied for, you will be taken to have applied for the lower number of New Shares as your cleared Application Money will pay for. Alternatively, your application may not be accepted, and your Application Money will be refunded to you without interest.

13.5 Acceptance and payment using BPAY®

For payment using BPAY® on the internet, please follow the instructions on your Entitlement and Acceptance Form (which includes the Biller Code and your Customer Reference Number). You can only make a payment using BPAY® if you are a holder of an account with an Australian financial institution that supports BPAY® transactions.

Your payment must be received by no later than the Closing Date (5.00pm (Sydney time) on Friday 22 May 2020 , unless extended). You should take into consideration that your financial institution may implement earlier cut-off times for electronic payment when making payment to ensure that it is received by the Closing Date.

Please note that if you wish to pay using BPAY®:

- you do not need to submit your Entitlement and Acceptance Form but are taken to have made the declarations on that form;
- if you do not pay for all of your Rights, you are deemed to have taken up your Rights in respect of the whole number of New Shares which is covered in full by your Application Money; and
- if you pay an amount in excess of the amount representing all of your Rights, you will be deemed to have applied for the number of Shortfall Shares which that excess represents.

You must ensure that you use the specific Biller Code and Customer Reference Number on your Entitlement and Acceptance Form. The Customer Reference Number is used to identify your holding. If you have more than one holding of Shares you will receive multiple Customer Reference Numbers. You must use each Customer Reference Number shown on each

Entitlement and Acceptance Form to pay for each holding separately.

You will not be able to withdraw or revoke your application once it has been received by the Company.

13.6 Application Money and refunds

Application Money will be held on trust for applicants until New Shares are issued under this Offer Document.

Any Application Money received in excess of your final allocation of New Shares (including any Shortfall Shares) will be refunded as soon as possible after issue. If the Offer is withdrawn, all Application Money will be refunded as soon as possible. Refund payments will be by cheque made payable to the registered holder and will be sent to the address last recorded on the Company's register of shareholders.

No interest will be paid to applicants on any Application Money which is refunded, and any interest earned on Application Money will belong to the Company.

13.7 Effect of taking up your Rights

Submitting an Entitlement and Acceptance Form or making payment using BPAY® constitutes a binding offer to acquire New Shares on the terms and subject to the conditions set out in this Offer Document and, once lodged, cannot be withdrawn. The Entitlement and Acceptance Form does not need to be signed to be binding.

If an Entitlement and Acceptance Form is not completed or submitted correctly it may still be treated as a valid application. The Company's decision whether to treat an application as valid and how to construe, amend or complete or submit the application is final.

The Company reserves the right (in its sole discretion) to:

- (a) reject any application that it believes comes from a person who is not an Eligible Shareholder; and
- (b) reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Offer proves to be false, exaggerated or unsubstantiated.

13.8 ASX quotation

The Company will apply to ASX for quotation of the New Shares. If ASX does not grant quotation to the New Shares, then the Company will not issue any of the New Shares. The Company will refund all Application Money without interest.

13.9 Issue of New Shares

The Company expects to issue the New Shares under the Offer on the Issue Date, being Friday 29 May 2020 and then, as soon as practicable, send holding statements for the New Shares.

The New Shares will be issued concurrently with the Company making application for the ASX to grant permission for quotation of the New Shares.

It is your responsibility to determine your holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

The Directors reserve the right not to proceed with the whole or any part of the Offer at any time before the issue of New Shares. In that event, all Application Money will be refunded without interest.

13.10 Enquiries concerning your Rights

If you have any queries concerning your Rights, please contact the Company using the details below:

PACIFIC AMERICAN HOLDINGS LIMITED

ABN 83 127 131 604

Suite 706, Level 7,

89 York Street, Sydney NSW 2000

GPO Box 1546, Sydney NSW 2001

P: +61 2 8054 9779

E: info@pacificamerican.com.au

14. Risk Factors**14.1 Company specific risks**

The following risks have been identified as being key risks specific to an investment in the Company. These risks may adversely affect the Company's financial position, prospects and price of its securities.

14.2 Future capital requirements

The continued operations of the Company are currently dependent on its ability to obtain this equity financing, facilitating other sources of funding or generating sufficient cash flows from future operations.

There is a risk in view of the current corona virus pandemic that the Company will not be able to access capital from equity markets (or via any other forms of available financing) for its existing or future projects or developments, which could have a material adverse impact on the Company's business and financial condition.

14.3 Exploration

The success of the Company depends on access to required development capital, movement in the price of commodities, securing and maintaining title to the Company's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

The actual costs of exploration may materially differ from those estimated by the Company. No assurance can be given that the cost estimates and the underlying assumptions used as a basis for those estimates will be realised in practice, which may materially and adversely affect the Company's viability.

14.4 Resource estimates

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. These estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates. Resource estimates are necessarily imprecise and depend to some extent on interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to resource estimates could affect the Company's future plans and ultimately its financial performance and value.

14.5 Key personnel

Recruiting and retaining qualified personnel is important to the Company's success. The number of persons skilled in the exploration and development of mining properties is limited and competition for such persons is strong. There can be no assurance that there will be no detrimental impact on the Company if such persons employed, cease their employment with the Company.

14.6 Renewables Energy industry risks

Renewables Energy may be hampered by circumstances beyond the control of the Company and are speculative operations which, by their nature, are subject to a number of inherent risks, including the following:

14.7 Development risks

Profitability depends on successful implementation of the business plan and ongoing demand for renewable energy technology particularly in the “off grid” area

14.8 Environmental risks

The operations and activities of the Company are subject to its environmental laws and regulations. As with most exploration projects and mining operations, the Company’s operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

14.9 Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

14.10 Competition

The Company competes with other companies, including major mining companies in Australia and internationally. Some of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company can compete effectively with these companies.

14.11 Other

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other causes, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

14.12 General investment risks securities market conditions

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the Offer Price for the Shares.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international securities market conditions, changes in interest rates and the rate of inflation, variations in commodity process, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

14.13 Liquidity risk

There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. There may be relatively few buyers or sellers of Shares on

ASX at any given time. This may affect the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the Offer Price.

14.14 Securities investment risk

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of mining and exploration companies have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. These factors may materially affect the market price of the securities regardless of the Company's performance.

14.15 Other risks

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk, and other matters that may interfere with the business or trade of the Company.

15. Additional Information

15.1 The Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX listing rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise as well as the lodgement of yearly and half-yearly financial statements, audit or review reports and quarterly reports.

The Company is required to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions. That information is available to the public from the ASX (www.asx.com.au) and the Company's website (www.pacificamercian.com.au).

15.2 Estimated expenses of the Offer

The estimated expenses of the Offer are \$30,000. These costs include ASX fees, legal costs, printing, postage and share registry costs.

15.3 Privacy

If you apply for New Shares, you are providing information to the Company that may be personal information for the purposes of the *Privacy Act 1988* (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information in order to assess applications for New Shares, service the needs of Shareholders, and provide facilities and services and to administer the Company.

Access to information may also be provided to the Company's related bodies corporate, agents and service providers, regulatory bodies, mail houses and the Share Registry.

If you do not provide the information requested of you in the Entitlement and Acceptance Form, the Share Registry will not be able to process your application for New Shares or administer your holding of Shares appropriately.

15.4 Governing law

The Offer Document, the Offer and the contracts formed on acceptance of applications are governed by the laws applicable in New South Wales, Australia. Each applicant submits to the

non-exclusive jurisdiction of the courts of New South Wales, Australia.

15.5 Renewables Market Overview

The Offer Document, the Offer and the contracts formed on acceptance of applications are governed by the laws applicable in New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

16. Definitions

Terms and abbreviations used in this Offer Document have the following meaning:

Term or Abbreviation	Meaning
Application Money	Money paid by applicants for New Shares under the Offer and the Shortfall Offer.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.
ASX listing rules or Listing Rules	The listing rules of ASX as waived or modified from time to time.
Board	The Board of directors of the Company.
Business Day	Has the meaning given to it in the ASX listing rules.
Closing Date	The time the Offer closes, being 5.00pm (Sydney time) on Friday 22 May 2020 (unless extended).
Company, Pacific American Holdings or PAH	Pacific American Holdings Limited ABN 83 127 131 604.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder who is eligible to participate in the Offer as set out in Section 8 of this Offer Document.
Entitlement and Acceptance Form	The entitlement and acceptance form that accompanies this Offer Document.
Excluded Shareholder	A Shareholder determined by the Company who is not an Eligible Shareholder.
GP Hydro	GP Hydro Pte. Ltd. UEN 201924022E a company registered in Singapore – a 50% joint venture of the Company.
Issue Date	Friday 29 May 2020, unless extended. In the event the Offer is extended, the Company reserves the right to allot applications for Shares on or about the time of the extension, and weekly thereafter as any further applications are received.
New Securities	New Shares.
New Shares	A Share offered under this Offer Document.

Term or Abbreviation	Meaning
Offer	The pro rata renounceable rights issue offering Eligible Shareholders one (1) New Share for every one [1] Share held at the Record Date for the Offer Price.
Offer Document	This offer document dated Monday 4 May 2020.
Offer Price	The price payable per New Share under the Offer being \$0.01 (1.0 cent) per New Share.
Opening Date	The date the Offer opens, being Monday 4 May 2020 (unless extended).
Pacific American Coal	Pacific American Coal Canada Limited BC0936302 Incorporated in British Columbia, Canada – a wholly owned subsidiary of the Company.
Primary Power	Primary Power Pty Ltd ACN 628 001 329 – a wholly owned subsidiary of the Company.
Record Date	7.00pm (Sydney time) on Wednesday 29 April 2020.
Right	The right of an Eligible Shareholder to apply for a New Share under the Offer.
Rights Issue Documentation	means: (a) the initial ASX announcement referring to the Offer, the Appendix 3B, the notice given to ASX in accordance with Section 708AA of the Corporations Act; and (b) this Offer Document, and the Entitlement and Acceptance Form.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	Boardroom Pty Ltd GPO Box 3993 Sydney NSW 2001
Shareholder	A registered holder of Shares.
Shortfall	The number of New Shares not applied for under the Offer before the Closing Date.
Shortfall Offer	The offer of New Shares comprising the Shortfall under this Offer Document.
Shortfall Shares	New Shares not applied for under the Offer before the Closing Date.

17. Primary Power

Overview

Primary Power is a renewable energy investment and project development Company providing world class solutions to the Australian and Pacific region (Target Region). Our team works with proven technologies that can easily be deployed in the target region. The Company performs the critical research and analysis necessary to successfully invest in exciting opportunities with high potential growth.

In this Primary Power investment proposal, we will outline the market, our investment to date, our process for reaching desired outcomes, the investment delivery timeline, and business development costs.



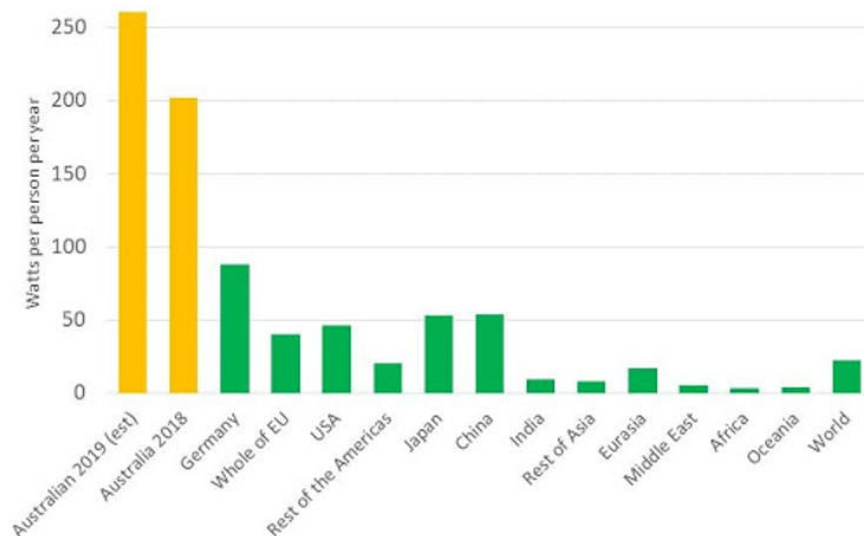
Given the existing interest and demand for cost competitive Renewable energy, Primary power offers the best opportunity for early cash flows and profits.

Background

Over the last 12 months Pacific American Holdings has transformed its business to invest directly into the renewables sector. PAH is raising \$500K to invest directly into the company's 100% owned subsidiary Primary Power.

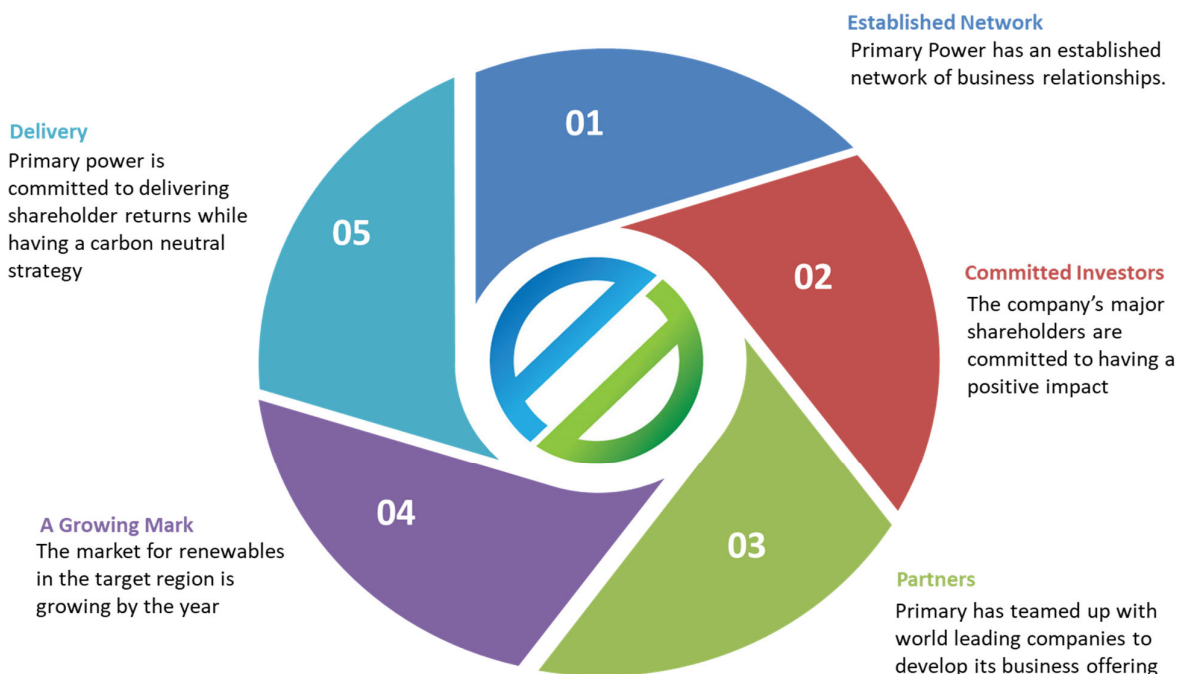
The Renewables Market

Public markets have invested \$9.3 billion in clean energy in 2019 while **US\$2.6 trillion** has been invested into renewables capacity in the last decade. In Australia, renewable energy is growing at a per capita rate ten times faster than the world average.



Renewable energy capacity installations per capita. International capacity data for 2018 from the International Renewable Energy Agency. Australian data from the Clean Energy Regulator., Author provided

Primary Power Advantage



Initial Investment GP Hydro

Primary Powers initial investment is a Joint Venture with Global Hydro GMBH, an Austrian Hydro Company with over 100 years deploying its state-of-the-art hydro products. GP Hydro will market and deploy Global Hydros SmarT products to develop projects in the Australian and Pacific regions. The Company has recently appointed a renewables expert as Chief Executive Officer to head the joint venture.



Key elements of the comprehensive joint venture agreement, signed with world class technology partner Global Hydro, include:

- PAK and Global Hydro are to form a new Singaporean based joint venture Company to be called Global Pacific Hydro (“GP Hydro”).
- PAK and Hydro are to each own 50% of GP Hydro.
- PAK’s minimum investment in the new venture is US\$50,000 with additional investment tied to achieving specific milestones.
- GP Hydro will be focused on micro hydro and hybrid projects in the Pacific Region, including Australia.

Hydroelectricity and hybrid energy developments on the back of micro hydro power plants offer a significant opportunity for PAK, due to a number of factors including:

- Hydro is a mature alternate energy power source
- Hydro is a stable technology with a long-life cycle
- Micro plants can be used with solar and battery technology for hybrid projects
- There are numerous opportunities for off grid projects in the Australian and Pacific regions

Through our 100% owned subsidiary, Primary Power, we continue to be active in reviewing additional renewable energy investment opportunities. The Board is moving forward with building a broad renewables portfolio due to the significant levels of global investment in the sector, while remaining focused on the Australian and South Asia Pacific region.



Other Technologies

Primary Power is currently in talks with a number of other technology and product providers in the renewables space. The Company is working with these companies to create a suite of products that will target the off grid and micro solutions areas.

Primary Power believes that offering a range of technologies and products will allow the Company to become a leading provider for renewables projects. The Company will update shareholders on the progression of these discussions but many of these products are cutting edge and not available in Australia or the Pacific Region.

18. Elko Project

The Elko Project is a strategic investment owned by PAH's 100% owned Canadian entity. The Project contains a **+300Mt**, JORC Code (2012)³, resource and is located in the East Kootenays of British Columbia, Canada. The Elko Leases have a combined area of 3,571 Hectares.

The project is at a pre-concept level stage, with independent engineering studies indicating a low-capital cost entry into mining operations. Elko would leverage existing infrastructure in close proximity to the project as the start of a reliable logistics network into a South East Asian customer base that has a growing demand for this limited resource.

Elko is positioned within 20km to rail infrastructure and is situated at the southern end of the East Kootenay Basin. This unique position makes it the closest project in the East Kootenay Basin to the ports of Vancouver with approximately a \$2/t rail cost advantage over projects located at the northern end of the East



³ COMPETENT PERSON'S STATEMENT

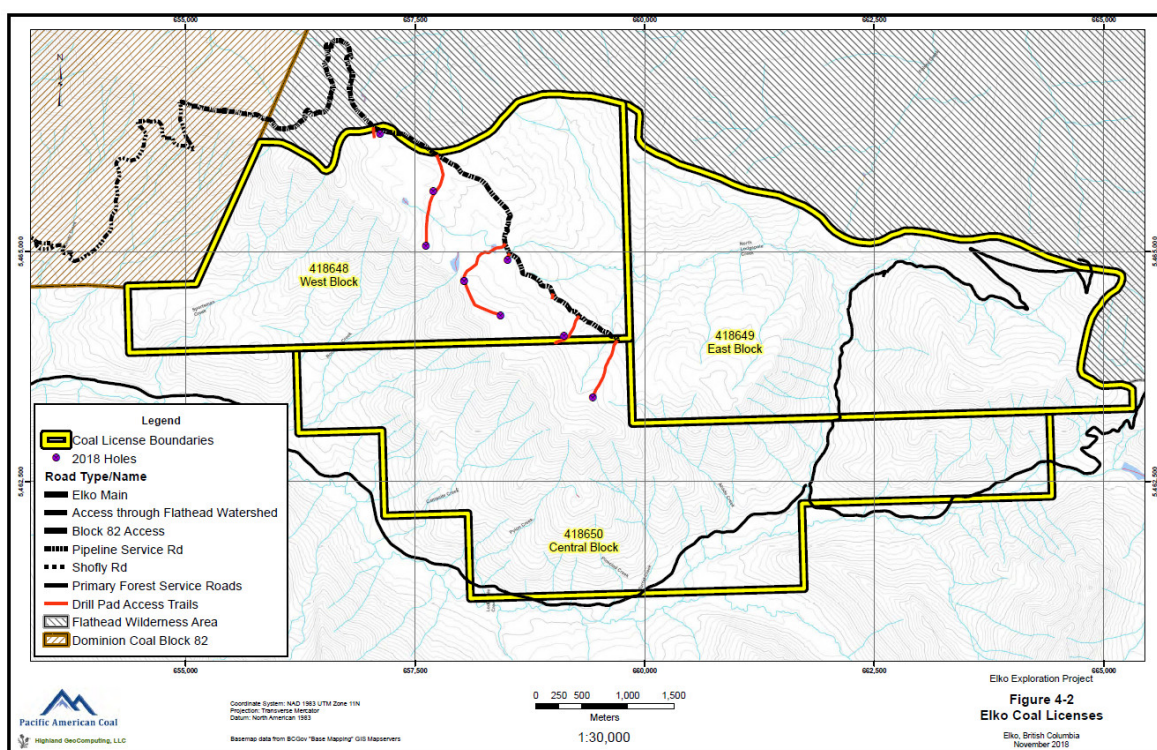
Previously Released Information

The Offer Document refers to information extracted from reports available for viewing on PAK's website <https://pacificamerican.com.au/> and announced on 16.01.2019 "Elko Coking Coal Project JORC Resource Increased to 303Mt"

PAK confirms it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of exploration targets, that all material assumptions and technical parameters underpinning the exploration targets in the relevant market announcements continue to apply and have not materially changed. PAK confirms that the form and context in which the Competent Person's findings presented have not been materially modified from the original market announcement.

Kootenay Basin

Notwithstanding the difficult conditions prevailing in Australia and Canada, the Elko project represents a highly valuable and strategic coking coal resource for steel mills. We have continued our discussions with a number of international parties to join with us and fund the next stage of development namely a Project Feasibility Study [PFS] Elko remains intact, on care and maintenance until the various movement and corona virus restrictions are lifted.



Project Highlights

- **Highly desirable Product** - The Elko project can produce a range of products suitable as raw materials for South East Asian Steel Producers.
- **Strategic Location** - Elko is strategically located, in close proximity to key infrastructure such as towns, roads and water supply.
- **Low Capital Intensity** - The resource outcrops at surface and along the escarpment, PAC Canada is seeking to leverage direct access to a marketable product leading to direct cash flow.
- **Comparable Cash Cost** - Investigating a range of mining method, Independent analysis indicates the cash cost of operations are Elko will be in line with other projects and producers in the area.
- **Strong Relationship with First Nations** - The team at PAC Canada initiated early engagement with First Nation groups and has contracted First Nations to conduct project related environmental work.
- **Highly Experienced and Dedicated Team** - PAC Canada brings together a team of experienced coal industry experts to advance the Elko Project.

NON RENOUNCEABLE ENTITLEMENT OFFER ENTITLEMENT AND ACCEPTANCE FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7:00 pm AEST
on 29 April 2020
(Record Date):

OFFER CLOSES: 5.00pm (AEST) Friday, 22 May 2020

A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT** please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Amount and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

B Apply for Additional New Shares (if available)

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional New Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL NEW SHARES** for which you wish to apply and the requisite Application Amount payable.

Number of Additional New Shares	Offer Price (per New Share)	Application Amount \$
	\$0.01	

C Calculate total Application Amount (if applying for Additional New Shares)

If you are applying for Additional New Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Amount payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional New Shares for which you are applying (**Section B**), and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Amount \$ (A (1) + B)
	\$0.01	\$

Additional New Shares will only be allotted if available.

If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Amount or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®



Biller Code:
CRN:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque, credit 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 do not need to complete and return the Entitlement and Acceptance Form

Payment Option 2 – Cheque or bank draft

- Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.
- Your cheque or bank draft must be made payable to "Pacific American Holdings Limited" and crossed Not Negotiable.
- Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia or New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Amount to Boardroom, or making payment by BPAY®, by 5.00pm (AEST) on 22 May 2020:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Offer Booklet issued in connection with the Entitlement Offer;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Pacific American Holdings Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SHARES OFFERED

- 1. BPAY® payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on 22 May 2020.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Shares as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- 2. Cheque payment method:** The requisite Application Amount payable by you in order to accept your Entitlement in full is shown in **Section A** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional New Shares, please complete **Sections B and C** (to determine your total Application Amount payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEST) on 22 May 2020. A reply-paid envelope is enclosed for your convenience.

3. PAYMENT - OVERSEAS RESIDENTS

Eligible Shareholders who are overseas must obtain a bank draft in Australian currency payable on a bank in Australia, or where the Eligible Shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

Overseas eligible shareholders are advised to ensure their form and payment are posted to Australia by airmail.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).