



Thursday, 10 September 2020

ASX:14D

## Share Purchase Plan Opens

1414 Degrees Limited (ASX:14D) (**Company**) is pleased to offer shareholders an opportunity to participate in a Share Purchase Plan (**SPP**) targeted to raise approximately \$3.0 million.

As previously announced on 3 September 2020, under the SPP, eligible shareholders are invited to subscribe for up to \$30,000 of new fully paid ordinary shares in the Company (**Shares**) at an issue price of \$0.12 (12 cents) per new Share and free of all brokerage and commissions.

The Company confirms that the SPP offer, as announced on 3 September 2020 (**SPP Offer**), is now open and the attached SPP Offer Terms and Conditions will be made available to eligible shareholders today.

The key dates for the SPP Offer are set out below:

Event	Date *
Record Date (date for determining shareholders' entitlements to participate in SPP Offer)	Wednesday, 2 September 2020
Announcement of SPP Offer	Thursday, 3 September 2020
Despatch of SPP Offer documentation to eligible shareholders	Thursday, 10 September 2020
Opening Date for SPP Offer	Thursday, 10 September 2020
Closing Date for SPP Offer	Wednesday, 30 September 2020
Issue of new Shares under the SPP Offer	Friday, 9 October 2020
Quotation of new Shares on ASX	Monday, 12 October 2020

\*These dates are indicative only. The Company may vary the dates and times of the SPP Offer without notice by lodging a revised notice with ASX. Eligible shareholders are encouraged to submit their applications early as the Directors reserve the right to close the SPP Offer early if oversubscribed.

If you are an eligible shareholder and wish to participate in the SPP Offer, you can apply by using the BPay® information provided in the Application Form accompanying the SPP Offer Terms and Conditions, or by completing your personalised Application Form and returning it with an accompanying cheque or money order to the Company's share registry, Computershare Investor Services Pty Limited, using the enclosed reply paid envelope.



The SPP Offer documentation, which includes a personalised Application Form, will be made available to shareholders via the following methods:

- Shareholders who have previously registered to receive Company correspondence electronically will receive an email with links to retrieve their personalised documentation electronically.
- Shareholders can visit [www.1414degrees.com.au/spp](http://www.1414degrees.com.au/spp) and retrieve their personalised documentation.
- The documents will be sent by post later today to all eligible shareholders who have not previously registered to receive Company correspondence electronically. The Company has arranged for the SPP Offer documentation to be sent by priority post.

**AUTHORISED BY:** Kevin Moriarty, Executive Chairman +61 8 8357 8273

**FOR FURTHER INFORMATION PLEASE CONTACT:** Kevin Moriarty, Executive Chairman +61 8 8357 8273

#### ABOUT 1414 DEGREES LIMITED

1414 Degrees believes in a sustainable energy future, where energy is available to all, at all times. Its clean energy storage is set to reduce energy costs by increasing the efficiency of renewable generation and stabilising grid supply. The 1414 Degrees thermal energy storage system (TESS) is unlike any other energy storage system in the world.

1414 Degrees' technology stores energy generated from electricity or gas and supplies both heat and electricity in the proportions required by consumers. It is unique in its combination of low cost, flexibility of location, scalability and sustainability. Following the successful development of its electrically charged TESS demonstrator, and commissioning of its pilot GAS-TESS at SA Water's Wastewater Treatment Plant, the Company is now in an early stage of product development and commercialisation.



Concept for Aurora Solar Energy Project



Concept for TESS-GRID at Aurora Solar Energy Project

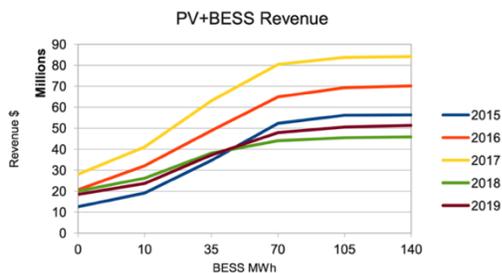
For more information please visit [www.1414degrees.com.au](http://www.1414degrees.com.au)

## Chairman's letter

Thursday, 10 September 2020

Dear Shareholder,

Your Company is accelerating development on its Aurora Solar Energy Project (**Aurora Project**) in Port Augusta, South Australia after modelling of a hybrid renewable energy plant showed encouraging revenue potential based on the past five years of data. To attract project financing, your Company is undertaking forward modelling to 2050, a full engineering design of the plant and completing transmission connection studies. The Company continues to advance the technology readiness of the GAS-TESS and TESS-GRID.



*Simulated annual revenues for a 70MW PV plant with varying battery storage size from zero up to 140MWh using historical National Electricity Market market data for South Australia. Please note that this is not a projection.*

On behalf of 1414 Degrees Limited ACN 138 803 620 (**1414 Degrees, 14D** or the **Company**) I am therefore pleased to invite you to participate in a Share Purchase Plan (**SPP**) to acquire new fully paid ordinary shares in the Company (**New Shares**) up to the value of \$30,000 per eligible shareholder at an issue price of \$0.12 per New Share, on the terms and conditions enclosed with this letter (**SPP Offer**).

The SPP presents an opportunity for eligible shareholders to increase their holding in 1414 Degrees at an integral stage in the Company's development by participating in this capital raising without incurring any brokerage fees or other transaction costs. I will apply for my full entitlement through my trustee company and encourage Board and staff members of the Company to participate.

The proceeds of the SPP will enable your Company to complete technical studies for the transmission connection, system integration and engineering of a proposed hybrid power plant on the Aurora Project. The proposed hybrid plant would combine photovoltaic (**PV**) generation to the grid and a large battery selling frequency support to the National Electricity Market (**NEM**).

The Aurora Project, managed by the Company's wholly owned subsidiary SiliconAurora Pty Ltd, already has development approval for 70MW of solar PV and 150MW from a concentrated solar plant. The funds raised in



the SPP will be used to extend approval for energy storage in a battery and 1414 Degrees' TESS, enabling your Company to generate revenue from both frequency support services and selling long duration, firm power to meet system requirements for electricity supply stability.

Proceeds are also intended to be used to fund further upgrades of the TESS technology to increase electrical efficiency and prepare our scalable silicon payload, SiBox, for implementation in a grid scale TESS.

### Purpose and use of funds

The SPP Offer is targeting to raise up to \$3.0 million by way of the issue of up to 25,000,000 New Shares.

The capital raising will provide 14D with funding that will enable your Company to advance toward significant near term milestones. The funds raised under the SPP are intended to be used by your Company as follows:

1. Advancement of the Aurora Project through forward modelling of revenue potential, and completion of a full engineering design of the hybrid power plant and studies for its connection to the transmission network and NEM;
2. Continuing the Company's research and development of TESS technology at a larger grid scale, particularly demonstrating the robustness of its scalable SiBox thermal storage technology for application in a TESS-GRID on the Aurora Project site;
3. Increasing the electrical efficiency and competitiveness of 14D's TESS technology; and
4. General working capital.

### The SPP Offer

The offer of New Shares under the SPP (**SPP Offer**) is being made exclusively to shareholders who were registered as holders of Shares at 6.30pm (ACST) on 2 September 2020 (**Record Date**) and whose registered address is in Australia or New Zealand.

You may apply for parcels of New Shares in \$1,000 increments with a minimum amount of \$1,000 up to a maximum investment of \$30,000 without incurring brokerage costs.

The issue price of \$0.12 per New Share represents a discount of:

- 14.3% to the closing price of Shares on the Australian Securities Exchange (**ASX**) on 2 September 2020, which was the last trading day prior to the announcement of the SPP;
- 12.6% to the volume weighted average price (**VWAP**) of Shares on the ASX during the 5 trading days immediately prior to the announcement of the SPP Offer on 3 September 2020; and
- 20.9% to the VWAP of Shares on the ASX during the 30 trading days immediately prior to the announcement of the SPP Offer on 3 September 2020.

The details and terms of the SPP Offer are set out in this letter and the SPP Offer Terms and Conditions.



### How to apply

You may apply for New Shares under the SPP Offer by either:

1. applying online by visiting [www.1414degrees.com.au/spp](http://www.1414degrees.com.au/spp) following the instructions and then making payment by BPay® – you do not need to return an Application Form if paying by BPay®. Please refer to the enclosed SPP Offer Terms and Conditions for further instructions on how to apply for New Shares under the SPP Offer; or
2. completing the enclosed Application Form and sending it together with your payment by cheque or money order to the Company's share registry using the enclosed reply paid envelope.

### Closing date for the SPP Offer

The SPP Offer is scheduled to close at 5.00pm (ACST) on 30 September 2020. The Company reserves the right to close the SPP Offer early or extend the closing date for applications without notice.

### Further information

If you have any questions about the SPP Offer please contact 1414 Degrees' head office on +61 8 8357 8273 between 9:00am and 5:00pm (ACST) or you can email [info@1414degrees.com.au](mailto:info@1414degrees.com.au). Details of the Company's current activities are set out in the Company's recently released quarterly report, the Company's website and ASX announcements which are also available on the Company's website at [www.1414degrees.com.au](http://www.1414degrees.com.au).

Before applying for New Shares under the SPP Offer, I encourage you to read the SPP Offer Terms and Conditions enclosed with this letter in full. I encourage you to pay online by BPay® using the unique reference number shown on your enclosed personalised Application Form. Alternatively, return the completed Application Form and cheque, as soon as possible, noting the Company reserves the right to close the SPP Offer early.

On behalf of your Board, I invite you to participate in the SPP Offer and thank you for your continued support to realise the potential of your Company.

Yours sincerely,

**Dr Kevin Moriarty**  
Executive Chairman



## SPP Offer Terms and Conditions

### 1. The Offer

These SPP Offer Terms and Conditions, together with the accompanying personalised application form (**Application Form**) and, in the case of a Custodian (as that term is defined in section 9 below) any additional schedule required to be completed by it (together the **Offer Documents**) sets out the terms and conditions of the offer of fully paid ordinary shares in 1414 Degrees Limited (**Company**) (**Shares**) under the Share Purchase Plan (**SPP Offer**). By submitting an Application Form, or by applying for Shares via BPay®, you will be taken to have irrevocably accepted and unconditionally agreed to be bound by the terms and conditions set out in the Offer Documents.

### 2. Purpose

The purpose of the Share Purchase Plan (**SPP**) is to offer shareholders in the Company the opportunity to subscribe for up to a maximum of \$30,000 of Shares (**New Shares**) at an issue price of \$0.12 per New Share.

### 3. Price of New Shares

The price of New Shares to be issued under the SPP will be \$0.12 per New Share, which represents:

- a 12.6% discount to the volume weighted average price (**VWAP**) of Shares during the 5 trading days immediately prior to the announcement of the SPP Offer on 3 September 2020; and
- a 20.9% discount to the VWAP of Shares during the 30 trading days immediately prior to the announcement of the SPP Offer on 3 September 2020.

Holders of Shares who are registered with an Australian or New Zealand address at 6.30pm ACST on the record date of 2 September 2020 (**Record Date**) are eligible shareholders (**Eligible Shareholders**) and may participate in the SPP.

### 4. How much can you invest?

Eligible Shareholders may acquire up to a maximum amount of \$30,000 worth of New Shares under the SPP Offer.

The maximum amount which any shareholder may subscribe for under the SPP Offer or any other similar plan offered by the Company in any consecutive 12 month period (including through joint holdings, multiple share accounts or any holding in which they have a beneficial interest) is \$30,000. The Directors may determine in their discretion the minimum amount for participation, the multiple of New Shares to be offered under the SPP and the period the SPP Offer is open to Eligible Shareholders. The Company reserves the right to issue to an Eligible Shareholder fewer New Shares than the number specified in an Application Form for whatever reason, including to avoid the possible subscription for over \$30,000 worth of New Shares by a shareholder through multiple applications or joint holdings.



Eligible Shareholders may participate by investing in \$1,000 increments with a minimum investment amount of \$1,000. If applicable, fractions of New Shares will be rounded up to the nearest whole number.

Offers made under the SPP are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any New Shares offered under the SPP Offer).

## 5. How to apply for New Shares under the SPP Offer

If you would like to apply for New Shares under the SPP Offer, you can do so using one of the following methods:

### 1. *Payment by BPay®*

If you wish to pay by BPay®, you must use the Biller Code and Reference Number shown on your personalised Application Form, which is required to identify your current shareholding. By paying by BPay® you will be deemed to have completed an Application Form for the number of New Shares equal to the amount of your payment.

If you have multiple holdings you will have multiple BPay® Reference Numbers. To ensure you receive your New Shares under the SPP Offer in respect of that holding, you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any New Shares that you may wish to apply for in respect of that holding. If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only under the Application Form to which that Reference Number applies and any excess amount will be refunded.

If you make your payment using BPay® you do not need to return your Application Form.

Payments made by BPay® received after 5.00pm (ACST) on the Closing Date of **30 September 2020** will not be accepted unless the Closing Date for the SPP Offer is extended. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPay®. It is your responsibility to check that the amount you wish to pay via BPay® does not exceed your limit.

### 2. *Application Form and accompanying cheque or money order*

Complete the enclosed Application Form and send it together with your payment by cheque or money order made payable to "1414 Degrees Limited" and drawn in Australian currency for the correct amount, to the Company's share registry, Computershare Investor Services Pty Limited using the enclosed reply paid envelope, to be received by the share registry no later than 5.00pm (ACST) on the Closing Date of **30 September 2020**. Please allow adequate time for mail deliveries.



See postal instructions on the enclosed Application Form.

Applicants should not forward cash. No receipts will be issued.

Any applications for an amount less than the minimum parcel will be returned to the applicant.

If you have not received your Offer Documents, including your personalised Application Form, you are able to view the documents and apply online by visiting [www.1414degrees.com.au/spp](http://www.1414degrees.com.au/spp). If you require replacement documentation sent via post or email or are having difficulties in applying online, please contact 1414 Degrees' head office on +61 8 8357 8273 between 9:00am and 5:00pm (ACST).

Once an application has been made it cannot be revoked or altered. All valid applications shall be deemed accepted if received before the Closing Date, except that once \$3.0 million in applications have been received, the Company reserves the right to return an Application Form and/or payment, and not issue any New Shares to an applicant.

If the exact amount of money is not tendered with your application, the Company reserves the right to either:

1. return your Application Form and/or payment and not issue any New Shares to you; or
2. issue to you the number of New Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment, and refund the excess application money to you by cheque as soon as possible after the close of the SPP Offer, without interest.

## 6. Closing Date

The SPP Offer is scheduled to close at 5.00pm (ACST) on 30 September 2020 (**Closing Date**), however the Company reserves the right to close the SPP Offer early, or extend the Closing Date, without notice. Eligible Shareholders are encouraged to submit their Application Forms as early as possible.

## 7. Key Dates – Indicative Timetable

Event	Date
Record Date (date for determining shareholders' entitlements to participate in SPP Offer)	Wednesday, 2 September 2020
Announcement of SPP Offer	Thursday, 3 September 2020
Despatch of SPP Offer Document to Eligible Shareholders	Thursday, 10 September 2020
Opening Date for SPP Offer	Thursday, 10 September 2020
Closing Date for SPP Offer	Wednesday, 30 September 2020
Issue of New Shares under the SPP Offer	Friday, 9 October 2020
Quotation of New Shares on ASX	Monday, 12 October 2020



These dates are indicative only. The Company may vary the dates and times of the SPP Offer without notice by lodging a revised notice with the Australian Securities Exchange (ASX).

## 8. Acknowledgement

If you submit a BPay® payment or complete and return the Application Form, you represent to the Company that you have not applied for, or instructed a custodian (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer to section 9 below)) to apply on your behalf for, Shares with an application price which, when aggregated with the application price for any New Shares issued to you or a Custodian on your behalf under the SPP Offer or any similar arrangement with the Company in the 12 months prior to your application, exceeds \$30,000 in aggregate.

## 9. Custodians and Nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in either *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (refer below) or in any other ASIC relief granted to the Company in relation to the SPP) (**Custodian**), you may apply for up to the maximum number of New Shares for each beneficiary for whom you act as Custodian provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- that you held Shares on behalf of:
  - one or more other persons that are not Custodians; or
  - another Custodian (**Downstream Custodian**) that holds beneficial interest in Shares on behalf of one or more other persons to which those beneficial interests relate, (each a **Participating Beneficiary**) at 6.30pm (ACST) on the Record Date, who have subsequently instructed you to apply for Shares under the SPP Offer on their behalf;
- the number of Participating Beneficiaries and their names and addresses;
- the number of Shares that you hold on behalf of each Participating Beneficiary;
- the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- that the application price for New Shares applied for under the SPP Offer for each Participating Beneficiary for whom you act plus the application price for any other Shares issued to you as Custodian (as a result of instruction given to you as Custodian or via a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the SPP Offer in the prior 12 months does not exceed \$30,000;
- that a copy of the Offer Document was given to each Participating Beneficiary; and
- where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:



- hold an Australian financial services licence that covers the provision of a custodial or depository service;
- are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- hold an Australian financial services licence covering the operation an IDPS or are a responsible entity of an IDPS-like scheme (as those terms are defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*);
- are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- are a registered holder of Shares and are noted on the register of members of the Company as holding the Shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see section 5, item 1 above) apply. Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, or if you would like further information on how to apply, you should contact the Company's share registry, Computershare Investor Services Pty Limited, on 1300 556 161 (within Australia) or +61 3 9415 4000 (outside Australia) during the SPP Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these SPP Offer Terms and Conditions.

#### 10. SPP Offer speculative

An investment in New Shares should be considered as a speculative investment. Before deciding to participate in the SPP Offer you should consider seeking appropriate professional advice with respect to the Company evaluating its business, financial performance and operations.

The Offer Documents are not a prospectus and do not contain the types of disclosures required under the *Corporations Act 2001* (Cth) for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the SPP Offer.

#### 11. Risk of change in share price

On the last trading day immediately prior to the announcement date of the SPP Offer, the closing price of the Shares traded on ASX was \$0.14. The market price of Shares in the Company may rise or fall between the date of the SPP Offer and the date that any New Shares are issued to you as a result of your application under this SPP Offer. By making an application under this SPP Offer, each Eligible Shareholder acknowledges that New Shares are a speculative investment, the price of Shares traded on ASX may change between the date of the Company announcing its intention to make an SPP Offer and the date of



issue of New Shares under the SPP Offer, and that the value of the New Shares received under the SPP Offer may rise or fall accordingly.

## 12. Issue of New Shares

New Shares to be issued under the SPP Offer will be issued as soon as reasonably practicable after the Closing Date specified by the Directors in the SPP Offer.

The Company may issue to any person fewer New Shares than the person applied for under the SPP Offer. Shares issued under the SPP will rank equally in all respects with all Shares in the Company from the date of issue. Issuer-sponsored holders will be mailed an Issuer Statement whilst CHESs-sponsored holders will receive confirmation from their broker. The Company will, promptly after the issue of New Shares under the SPP Offer, make application for those New Shares to be listed for quotation on the official list of the ASX.

## 13. Modification and termination of the SPP

The Company may modify or terminate the SPP Offer at any time. The Company will notify ASX of any modification to, or termination of, the SPP Offer. The failure or omission to give notice of any modification to, or termination of, the SPP Offer or the failure of ASX to receive such notice will not invalidate the modification or termination.

## 14. Raising amount and scale back

The target amount to be raised pursuant to the SPP Offer is \$3.0 million (equivalent to 25,000,000 New Shares). The Company reserves the right to either scale back applications or increase the amount to be raised in its absolute and sole discretion (subject to the maximum amount permitted under the ASX Listing Rules).

When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date, and the date an application was made. If an application is rejected or scaled back, the Company will promptly return to the applicant any amounts paid in respect of the application for New Shares, by cheque to the registered address of the applicant as soon as practicable after the Closing Date.

## 15. Effect of an application

By making an application under the SPP Offer (whether by returning an Application Form accompanied by a cheque or money order, or by making a payment via BPay®), you:

- irrevocably and unconditionally agree to these SPP Offer Terms and Conditions and any other terms and conditions set out in the Offer Documents;
- warrant and represent that you are an Eligible Shareholder entitled to participate in the SPP Offer;



- acknowledge that your application is irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the issue price for the New Shares);
- agree to pay the issue price for each New Share subscribed for under the SPP Offer, subject to any scale back in accordance these SPP Offer Terms and Conditions;
- acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the SPP Offer, or subsequently refunded to you for any reason;
- acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these SPP Offer Terms and Conditions
- if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
  - you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a Custodian to acquire New Shares on your behalf under the SPP Offer); and
  - the total of the application price for the following does not exceed \$30,000:
    - the New Shares the subject of the application;
    - any other New Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
    - any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP Offer; and
    - 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 Offer;
- if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
  - you are a Custodian (defined above);
  - you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
  - you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP Offer;
  - each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of the Offer Documents;
  - the application price for the New Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding Shares applied for but not issued), does not exceed \$30,000; and
  - the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- agree to be bound by the constitution of the Company (as amended from time to time);



- acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP Offer, or has any obligation to provide such advice;
- 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; and
- have not distributed the Offer Documents or any other documents relating to the SPP Offer to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

### 16. Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute or contain an offer to sell, or a solicitation of an offer to buy, securities in any jurisdiction in which it would be unlawful. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold or otherwise transferred in the United States except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act of 1933 and applicable securities laws.

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are Participating Beneficiaries.

### 17. New Zealand Shareholders

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

The Offer Documents have been prepared in accordance with Australian law and have not been registered, filed with or approved by any New Zealand regulatory authority. The Offer Documents are not a product disclosure statement under New Zealand law and are not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### 18. No investment advice given

Neither the provision of the SPP Offer nor any information contained in the Offer Documents is, or should be taken as, constituting the giving of investment advice to any person. This SPP Offer and the Offer Documents do not take into account the investment objectives, financial situation or particular needs of any Eligible Shareholder.



The information in the Offer Documents is provided in good faith and derived from sources believed to be accurate at the date of the Offer Documents, but to the extent permitted by law, no warranty of accuracy or reliability is given and no responsibility arising in any other way, including by reason of negligence for errors or omission in the Offer Documents is accepted by the Company or its officers.

### 19. Caution about forward looking statements

The Offer Documents may contain prospective financial material which is predictive in nature and based on certain assumptions. Accordingly, actual financial results may be affected by assumptions which prove to be inaccurate or by known or unknown risks and uncertainties, and are likely to differ, possibly materially, from results ultimately achieved.

### 20. Additional Information

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these SPP Offer Terms and Conditions). If you do not wish to accept the offer under the SPP, then you do not need to take any action and the SPP Offer will lapse on the Closing Date.

The SPP Offer is not underwritten.

The SPP Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, which grants relief from the requirement to prepare a prospectus for the offer of New Shares.

The SPP Offer (including these SPP Offer Terms and Conditions and other Offer Documents) is governed by the laws of the State of South Australia and the Commonwealth of Australia (as applicable). Any dispute arising out of, or in connection with, the SPP Offer will be heard in and determined by the courts of the State of South Australia or those courts of the Commonwealth of Australia sitting in Adelaide, South Australia (as applicable). Each applicant submits to the exclusive jurisdiction of these courts.

The Company may, in any manner it thinks fit, settle 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, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of the Offer Documents. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

### 21. Questions and contact details

If you have any questions regarding the SPP or how to deal with this SPP Offer, please contact your stockbroker or professional adviser or contact 1414 Degrees' head office on +61 8 8357 8273 between 9:00am and 5:00pm (ACST) or you can email [info@1414degrees.com.au](mailto:info@1414degrees.com.au)