

12 May 2021

**Lodgement of Offer Entitlement Offer Document with ASX**

Australian Rural Capital Limited (the Company) (ASX: ARC) announces the lodgement of the Pro-Rata Non-Renounceable Entitlement Offer Document (**Offer Document**) for the Entitlement Offer announced on 10 May 2021 with ASX.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new fully paid ordinary share (**New Share**) for every 1 existing ARC share (**Entitlement**) held at 5.00pm (AEST) on Thursday, 13 May 2021 (**Record Date**) at an offer price of \$0.21 per New Share to raise approximately \$3.127 million.

The Company notes that the lodgement of this Offer Document is in advance of the last date of dispatch of the Offer Document and the Entitlement & Application Form to shareholders on 18 May 2021 and the Company confirms there are no other planned departures from the Key Dates timetable specified in the Offer Document.

ENDS.

By order of the Board of Directors

**For Further Details contact:**

**James Jackson,**

**Executive Chairman**

**Mobile: 0402435762   Email: james.jackson@ruralcapital.com.au**

**Mark Licciardo,**

**Company Secretary**

**Phone: +61 3 8689 9997   Email: markl@mertons.com.au**



## **Australian Rural Capital Limited**

**ACN 001 746 710**

### **Pro-Rata Non-Renounceable Entitlement Offer Document**

1 New Share for every 1 existing Share in Australian Rural Capital Limited.

The Entitlement Offer is fully underwritten.

The Entitlement Offer closes at 5.00pm (AEST) on 28 May 2021

This is an important Offer Document which is accompanied by an Entitlement and Acceptance Form for you to subscribe for new ordinary shares in Australian Rural Capital Limited. Please read both documents carefully. If after reading the Offer Document you have any questions about the Offer or the New Shares then you should consult your stockbroker, accountant or other professional advisor.

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a disclosure document for the purposes of Chapter 6D of the Corporations Act and has not been lodged with ASIC.

The Company is offering the New Shares under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act. Accordingly, the level of disclosure contained in this Offer Document is less than that required under a prospectus and Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to ASX, before deciding whether to accept the Offer.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OF AMERICA**

# IMPORTANT NOTICES

## General

This Offer Document is dated 12 May 2021.

Defined terms used in these important notices have the meaning given in this Offer Document.

The Entitlement Offer is issued pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows entitlement issues to be offered without a prospectus under Part 6D.2 of the Corporations Act. This Offer Document has been prepared by Australian Rural Capital Limited ACN 001 746 710 and was lodged with ASX on 12 May 2021. ASX takes no responsibility for the content of this Offer Document.

This Offer Document is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. It is important for Eligible Shareholders to read and understand the information on Australian Rural Capital Limited ACN 001 746 710 and the Entitlement Offer made publicly available, before taking up all or part of their Entitlement. **This information is important and requires your immediate attention.**

You should read this Offer Document carefully in its entirety before deciding whether to participate in the Entitlement Offer. It is important for you to read and understand the publicly available information on Australian Rural Capital and the Entitlement Offer prior to deciding whether to accept your Entitlement. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

No person or entity is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not contained in this Offer Document should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offer.

## No updates to Offer Document

The information in this Offer Document may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any adviser of the Company, intends to update this Offer Document or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Document or in any other information that may be made available concerning the Company. Potential investors should conduct their own due diligence investigations regarding the Company.

## Entitlement and Acceptance Forms

The Entitlement and Acceptance Form accompanying this Offer Document are important. An application for New Shares under the Offer can only be submitted on an Entitlement and Acceptance Form. If acceptance is by BPAY® there is no need to return an Entitlement and Acceptance Form. The Entitlement and Acceptance Form sets out an Eligible Shareholder's Entitlement. Please refer to the instructions in Section 3 (How to apply for Shares) regarding the acceptance of your Entitlement and completion of the Entitlement and Acceptance Form.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY®<sup>1</sup> or if you are based in New Zealand and unable to pay using BPAY®, by direct transfer in accordance with the instructions given by the Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am to 5.30pm (AEST) Monday to

Friday, you acknowledge that you have received and read this Offer Document and you have acted in accordance with and agree to the terms of the Entitlement Offer in this Offer Document.

## Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer of New Shares in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

The Offers are not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions (other than New Zealand) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

No action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia and New Zealand. This Offer Document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to Shareholders with a registered address in New Zealand and, in each case, to the extent permitted by law.

## Speculative investment

An investment in New Shares should be considered highly speculative. Refer to the Section 5 (Key Risks) of this Offer Document for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for New Shares should read this Offer Document in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance, profits and losses and prospects of the Company and the rights and liabilities attaching to New Shares.

This Offer Document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for New Shares have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

There is no guarantee that New Shares will make a return on the capital invested, that dividends will be paid on the New Shares or that there will be an increase in the value of the New Shares in the future.

## Website

No document or information included on the Company's website is incorporated by reference into this Offer Document.

## Future performance and forward looking statements

This Offer Document contains certain forward looking statements with respect to the financial condition, results of operations, projects and business of Australian Rural Capital and certain plans and objectives of Australian Rural Capital. Forward looking statements can generally be identified by the use of forward looking words such as 'expect', 'anticipate', 'likely', 'intend', 'propose', 'should', 'could', 'may', 'will', 'predict', 'plan', 'believe', 'forecast', 'estimate', 'target', 'continue', 'objectives', 'outlook', 'guidance' and other similar expressions.

The forward looking statements, opinions and estimates contained in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are any statements

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

about market and industry trends, which are based on interpretations of current market conditions. They involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Australian Rural Capital and its officers, employees, agents and associates, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Investors are cautioned not to place undue reliance on forward-looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Investors should consider the forward looking statements contained in this Offer Document in light of those disclosures.

### **Past performance**

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Australian Rural Capital performance including future share price performance.

### **Taxation**

There will be a tax implication associated with participating in the Entitlement Offer and receiving New Shares or Additional Shares. The guide does not take account of the individual circumstances of particular Eligible Shareholders and does not constitute tax advice. ARC recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

### **References to 'you' and 'your Entitlement'**

In this Offer Document, references to 'you' are references to Eligible Shareholders and references to 'your Entitlement' (or 'your Entitlement and Acceptance Form') are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders, unless the context provides otherwise.

### **Times and dates**

Times and dates in this Offer Document are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time. Refer to the 'Key Dates' Section of this Offer Document for more details.

### **Currency**

Unless otherwise stated, all dollar values in this Offer Document are in Australian dollars (A\$).

### **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Offer Document are due to rounding.

### **Glossary**

Defined terms and abbreviations used in this Offer Document are detailed in the glossary of terms in Section 7 (Definitions).

### **Offer Document intended to be read in conjunction with publicly available information**

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on 10 May 2021.

All announcements made by the Company are available from its website [www.ruralcapital.com.au](http://www.ruralcapital.com.au) or the ASX website [www.asx.com.au](http://www.asx.com.au).

---

<sup>1</sup> Registered to BPAY Pty Ltd ABN 69 079 137 518

## CONTENTS

Chairman's Letter	1
Summary of Entitlement Offer	3
Key Dates for Entitlement Offer	3
1 Important information	5
2 The Entitlement Offer	8
3 How to apply for New Shares	11
4 The purpose and effect of the Offer	15
5 Key risks	19
6 Additional information relevant to the Offer	22
7 Definitions	27
<b>Corporate Directory</b>	<b>29</b>

## LETTER FROM THE CHAIRMAN

12 May 2021

### NON-RENOUNCEABLE ENTITLEMENTS ISSUE

On behalf of the Directors of Australian Rural Capital Limited, I invite you to participate in the Company's pro-rata non-renounceable rights issue of 1 New Share for every 1 existing Share held at the Record Date of 5.00pm (AEST) on Thursday, 13 May 2021, at an Issue Price of \$0.21 per New Share, to raise up to approximately \$3.127 million (before costs and rounding).

The Offer is fully underwritten by Taylor Collison Limited and the largest shareholder of the Company, Capital H Management Pty Ltd, has entered into an irrevocable commitment to subscribe for their full Entitlement under the Offer.

Capital H Management Pty Ltd holds a 19.91% interest in the shares of the Company and is also a sub-underwriter to the offer. Further details of these arrangements are contained in section 6.9 of this Offer Document.

The funds raised from the Offer will be used to:

- Provide working capital for the Company;
- Undertake potential new investments including equity investments and/or acquisitions;
- Replenish the Company's capital base following the return of capital to shareholders in the form of Namoi Cotton shares; and
- cover the costs of conducting the Entitlement Offer.

Eligible Shareholders who subscribe for their full Entitlement may also apply for Additional Shares under the Top Up Facility. The Company will give priority to Shareholders who, as at the Record Date, do not hold marketable parcels of Shares (Small Shareholders), being no more than 2,083 ordinary fully paid Shares in the Company, to apply for Additional Shares, which will assist in creating a marketable parcel. The Company has determined that in the event of Shortfall Shares, the Company and the Underwriter will give priority to the issue of Additional Shares to Small Shareholders. The board encourages Small Shareholders to consider this opportunity to achieve a marketable parcel of Shares.

The Offer is being made pursuant to section 708AA of the Corporations Act and this Offer Document has been lodged with the ASX. A copy of this document can be accessed on the ASX website (ASX: ARC) or the Company's website. For Eligible Shareholders, this Offer Document is anticipated to be despatched (with personalised Entitlement & Acceptance Forms) on or around Tuesday, 18 May 2021.

The Board urges you to read this Offer Document carefully and in its entirety before deciding what to do in respect of your Entitlement. In particular you should read and consider the key risks associated with an investment in the Company which are summarised in section 5 of this Offer Document. You should consult with your stockbroker, accountant or other professional adviser before making any decisions in relation to your Entitlement.

On behalf of the Directors, I thank you for your ongoing support.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Jah', with a long horizontal stroke extending to the right.

James Jackson  
Executive Chairman

## SUMMARY OF ENTITLEMENT OFFER

### Pro-rata Non-Renounceable Entitlement Offer Document

Australian Rural Capital Limited (**ARC** or the **Company**) is undertaking a pro-rata non-renounceable rights issue on a 1 for 1 basis to raise approximately \$3,126,517 (the **Offer** or the **Entitlement Offer**).

Entitlement	1 New Share for every 1 existing Share held by Shareholders registered at the Record Date
Offer Price	\$0.21 per New Share
Total number of New Shares to be issued	Approximately 14.89 million New Shares
Gross Proceeds	Approximately \$3,126,517
Top Up	Eligible Shareholders taking up their Entitlements in full will have the opportunity to apply for and be allocated Additional Shares in accordance with the Top Up Facility outlined in section 2.5 below

### Key Dates

Event	Date
Company announces Entitlement Offer and lodgement of Appendix 3B with ASX	Pre-market - Monday, 10 May 2021
Lodgement of a cleansing notice under section 708AA(2)(f) of the Corporations Act with ASX.	Monday, 10 May 2021
“Ex” Date where the Company’s existing shares will commence trading without the entitlement to participate in the Offer.	Wednesday, 12 May 2021
Record Date for the Entitlement Offer as at 7:00pm (AEST)	Thursday, 13 May 2021
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Tuesday, 18 May 2021
Entitlement Offer opens	Tuesday, 18 May 2021
Entitlement Offer closes at 5:00pm (AEST)	Friday, 28 May 2021
Announcement of Results of Entitlement Offer	Wednesday, 2 June 2021
Allotment of New Shares under the Entitlement Offer before 12:00pm (AEST)	Friday, 4 June 2021
Despatch of holding statements	Friday, 4 June 2021
Normal trading of New Shares issued under the Entitlement Offer expected to commence on ASX	Monday, 7 June 2021

The timetable above is indicative only and may be subject to change without notice. Australian Rural Capital, with the consent of the Underwriter, reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws to amend or vary any or all of the dates and times without notice. In particular, Australian Rural Capital reserves the right to extend the closing date of the Entitlement Offer, accept late applications (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.



**Enquiries**

For any enquiries please call Boardroom Pty Limited, ARC's Share Registry, on 1300 737 760 (within Australia) or +61 02 9290 9600 (outside Australia) or contact your stockbroker, accountant or professional adviser.

## 1 Important information

---

### 1.1. This Offer Document is not a prospectus

This Offer Document has been prepared by ARC and is for a rights issue of continuously quoted securities (as defined in the Corporations Act) of the Company. This Offer Document is not a prospectus or a disclosure document for the purposes of Chapter 6D of the Corporations Act, and has not been lodged with ASIC. The Company is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act, pursuant to section 708AA of the Corporations Act, which allows ARC to offer shares to existing shareholders after providing certain confirmations to the market. The Offer Document does not purport to contain all the information that Eligible Shareholders may require to make an informed investment decision regarding, or about the rights attaching to, the New Shares. Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to ASX, before deciding whether to accept the Offer. In particular, it is important that you read and understand the information on ARC which is publicly available, prior to accepting the Offer. Please refer to:

- (a) ARC's annual report and other announcements made available at [www.asx.com.au](http://www.asx.com.au); and
- (b) the 'cleansing notice' lodged by the Company with ASX on Monday, 10 May 2021. A copy of the 'cleansing notice' is available at [www.asx.com.au](http://www.asx.com.au) (**ASX:ARC**).

Neither ASX nor ASIC takes any responsibility for the content of this document.

### 1.2. Eligibility to participate in Offer

A person will be an "Eligible Shareholder" and eligible to participate in the Offer if, as at 7.00pm (AEST) on Thursday, 13 May 2021 (Record Date):

- (a) the person was a registered holder of Shares; and
- (b) the person's registered address is in Australia or New Zealand.

ARC reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. This Offer Document and Entitlement and Acceptance Form will only be sent to Eligible Shareholders.

### 1.3. Ineligible Shareholders

ARC has decided that it is unreasonable to make the Offer to any Shareholder with a registered address outside Australia or New Zealand as at the Record Date, having regard to:

- (a) the number of Shareholders with addresses in such other countries;
- (b) the number and value of the Shares they hold; and
- (c) the cost to ARC of complying with applicable legal and regulatory requirements in such other countries.

Accordingly, the Offer is not being extended to, and does not qualify for distribution or sale by or to, and no New Shares will be issued to Shareholders having registered addresses outside Australia or New Zealand.

Subject to ASIC approval, ARC will appoint Taylor Collison Limited (the Underwriter) as the nominee for the purposes of section 615 of the Corporations Act to sell New Shares which would otherwise have been available to Ineligible Shareholders had they been eligible to participate in the Offer (**Nominee**). The Nominee will not be paid a fee in respect of its role as Nominee.

The Nominee will arrange the sale of New Shares which would have been offered to the Ineligible Shareholders. ARC will arrange for the proceeds of sale (if any), net of expenses, to be distributed to Ineligible Shareholders in proportion to their Entitlement at the Record Date.

#### 1.4. Foreign jurisdictions and restrictions on distribution of this Offer Document

##### ***International offer restrictions***

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries outside of Australia or New Zealand in which Shareholders may reside. The distribution of this Offer Document in jurisdictions other than Australia and New Zealand may be restricted by law and any failure to comply with such restrictions might constitute a violation of applicable securities laws.

This Offer Document and accompanying Entitlement and Acceptance Form, and any document that is related to any of them do not, and are not intended to, constitute an offer of Shares in any jurisdiction in which or to any person to whom it would not be lawful to make such an offer. No action has been taken to register ARC Shares or otherwise permit a public offering of those shares in those jurisdictions. Lodgement of the Entitlement and Acceptance Form or payment by BPAY will be taken by ARC to constitute a representation by you that there has been no breach of any such law. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws. Eligible Shareholders who are nominees, trustees or custodians should seek independent advice as to how to proceed.

The distribution of this document, any document that accompanies it, or any document that is related to any of them outside Australia and New Zealand may be restricted by law. In particular, this document and any document that accompanies it or any copy of any of them must not be taken into or distributed or released in the United States of America (US) or distributed or released by any US person or to any person acting for the account or benefit of a US person. Any person who comes into possession of this document, any document that accompanied it, or any document that is related to any of them should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws, and ARC disclaims any liability in relation to any such violation.

##### ***New Zealand Shareholders***

The New Shares being offered to residents of New Zealand under this Offer Document are offered in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand). This Offer Document and the accompanying Entitlement and Acceptance Form have not been registered, filed or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This Offer Document is not an investment statement or prospectus under New Zealand law.

##### ***Appointment of Ineligible Shareholder Nominee***

In order for Eligible Shareholders to be permitted to subscribe for New Shares (to the maximum extent of their full Entitlement) under the Entitlement Offer, for the Underwriter to underwrite and for any sub-underwriters to sub-underwrite part of the Entitlement Offer to the extent agreed, even if to do so would result in such persons acquiring a relevant interest exceeding 20% of the issued share capital of the Company (on a post Entitlement Offer basis), the Company must comply with section 615 of the Corporations Act. In order to comply with section 615 of the Corporations Act, the Company will, subject to ASIC approval, appoint the Nominee to subscribe for the New Shares that Ineligible Shareholders would have been entitled to and sell them on their behalf. The Nominee will not be paid a fee in respect of its role as Nominee.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) the Company will, at the issue price of \$0.21, issue to the Nominee, the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**);
- (b) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner

- and at such time as determined by the Nominee in its absolute and sole discretion; and
- (c) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and costs of sale including brokerage and commission), if any, will be distributed by ARC to the Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Accordingly there is a possibility that Ineligible Shareholders may receive no net proceeds if the subscription price plus costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

#### **1.5. Custodians and nominees**

The Entitlement Offer is being made to all Eligible Shareholders. ARC is not required to determine whether or not any Eligible Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder that qualifies as an Eligible Shareholder is acting as a nominee for a foreign person, that registered holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

Any person in the United States or any person that is, or is acting for the account or benefit of a US person with a holding through a nominee may not participate in the Entitlement Offer and the nominee must not take up any Entitlement or send any materials into the United States or to any person that is, or is acting for the account or benefit of, a US person. ARC is not able to advise on foreign securities laws.

#### **1.6. Fractional entitlements**

Any fractional entitlements to a New Share will be rounded up to the nearest whole New Share.

## 2 The Entitlement Offer

### 2.1 Structure of the Offer

The Offer is a 1 for 1 pro-rata non-renounceable rights issue at 21 cents (\$0.21) per New Share, to raise approximately A\$3.127 million. It is open to Eligible Shareholders, being Shareholders who had a registered address in Australia or New Zealand on the Record Date.

ARC currently has 14,888,176 fully paid ordinary shares on issue. It will issue up to 14,888,176 New Shares under the Offer. If all New Shares are issued, ARC will have 29,776,352 Shares on issue.

The capital structure of the Company before and after the Offer, assuming the Entitlement Offer is completed and all New Shares are issued, is set out below:

EVENT	NO. OF SHARES
Shares on issue at date of Offer Document	14,888,176
Maximum New Shares issued pursuant to the Offer	14,888,176
<b>MAXIMUM TOTAL SHARES ON ISSUE AFTER COMPLETION OF THE OFFER*</b>	<b>29,776,352</b>

The Offer opens on Tuesday, 18 May 2021 and closes at 5:00pm (AEST) on Friday, 28 May 2021.

### 2.2 Offer Price

The Offer Price payable for each New Share is 21 cents (\$0.21).

Eligible Shareholders will not be required to pay brokerage or other fees in respect of New Shares acquired under the Offer. Eligible Shareholders should note that the market price of ARC Shares may rise and fall between the date of this Offer Document and the date on which the New Shares are allotted. Accordingly, the price you pay per New Share pursuant to the Offer may be higher or lower than the market price of Shares at the time of this Offer or at the time the New Shares are issued under this Offer.

ARC recommends that you monitor the price of ARC Shares, which can be done via the ASX website at [www.asx.com.au](http://www.asx.com.au) (**ASX: ARC**).

### 2.3 No trading of Entitlements

The Offer is made on a 'non-renounceable' basis, which means that you cannot sell, trade or transfer all or any part of your Entitlement to New Shares under the Offer.

### 2.4 Minimum subscription

There is no minimum subscription for the Offer.

### 2.5 Shortfall Offer and Top Up Facility

The directors of the Company reserve the right to issue the Shortfall and adopt the allocation policy in relation to the Shortfall described below, subject always to the requirements of the Corporations Act, Listing Rules and any applicable law.

The Company proposes, subject to the requirements of the Underwriter, to adopt a dispersion strategy for dealing with any Shortfall by way of a facility for Eligible Shareholders to apply for Additional Shares in excess of their Entitlements (**Top Up Facility**).

Under the Top Up Facility, and subject always to the Corporations Act and the requirements of the Listing Rules, Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares. The issue price of each Additional Share will be the Offer Price. In

compliance with the Listing Rules, Directors will not be applying for Additional Shares under the Top Up Facility.

The Company will only issue up to the aggregate number of New Shares that are offered under the Offer. The Company's allocation policy under the Top Up Facility will be such that if ARC receives Applications for Additional Shares which in aggregate are more than the total number of Shortfall shares available, then the Applications under the Top Up Facility will be scaled back in the Board's discretion.

The Top Up Facility will also provide Shareholders who currently do not hold marketable parcels of Shares (**Small Shareholders**), being no more than 2,083 ordinary fully paid Shares (based on closing price on 11 May 2021) in the Company, the opportunity to apply for Additional Shares, which will assist in creating a marketable parcel. The Company has determined that in the event of Shortfall Shares, the Company and the Underwriter will give priority to the issue of Additional Shares to Small Shareholders, including in the event of any scale back (as noted above).

Importantly, Shareholders will not be permitted to acquire a relevant interest or voting power in the Company's share capital that is in excess of 20% as a result of subscribing for Additional Shares under the Top Up Facility. Any Eligible Shareholder whose relevant interest or voting power may, as a result of applying for any Additional Shares under the Top Up Facility, exceed 20%, will be scaled back to ensure the 20% relevant interest threshold is not exceeded (unless otherwise permitted by the Corporations Act).

In the event of any disputes in relation to the implementation of the allocation policy outlined above, the Board reserves the right to resolve such disputes in a manner it deems appropriate, and at its sole discretion. The decision of the Board as to allocation of Additional Shares is final.

There is no guarantee that you will receive Additional Shares and the Directors do not represent that any Applications for Additional Shares will be successful. By applying under the Top Up Facility, you agree to accept a lesser number of Additional Shares than that applied for in your Entitlement and Acceptance Form. If the number of Additional Shares allotted to an Eligible Shareholder is less than the number applied for by that Eligible Shareholder, surplus Application Monies will be refunded in full. Interest will not be paid on monies refunded. Any Additional Shares will be allotted at the same time as the New Shares, in accordance with the Offer Timetable.

## 2.6

### **Shares issued under the Offer**

New Shares issued under the Offer will be fully paid ordinary shares ranking equally with Shares currently on issue. The rights and liabilities attaching to the New Shares (and any Additional Shares) are set out in ARC's Constitution, a copy of which is available at [www.ruralcapital.com.au](http://www.ruralcapital.com.au)

## 2.7

### **Quotation and trading**

ARC has applied to the ASX for Quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant Quotation of the New Shares within 3 months of the date the Offer opens, ARC will refund all Application Monies (without interest) as soon as reasonably practicable. If you sell New Shares issued under the Offer before you receive a holding statement, you do so at your own risk.

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Offer will commence on Monday, 7 June 2021.

## 2.8

### **CHESS**

The Company is a participant in CHESS for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. As the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead,

investors will be provided with a statement that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number (**HIN**) and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their interest in the Company during the preceding month.

### **3 How to apply for New Shares**

---

#### **3.1 Before making a decision**

This Offer Document should be read carefully and in its entirety before making a decision about your Entitlement. You should be aware that an investment in Australian Rural Capital involves risks. The key risks identified by Australian Rural Capital are set out in Section 5 (Key Risks) in this Offer Document.

#### **3.2 Overview of the Entitlement Offer**

Australian Rural Capital intends to raise approximately \$3.127 million through this Entitlement Offer. The proceeds of the Offer will be used to:

- (a) provide working capital for the Company;
- (b) undertake potential new investments including equity investments and/or acquisitions;
- (c) replenish the Company's capital base following the return of capital to shareholders in the form of Namoi Cotton shares; and
- (d) cover the costs of conducting the Entitlement Offer.

#### **3.3 Entitlement under the Offer**

An Eligible Shareholder's Entitlement will be set out in the Entitlement and Acceptance Form accompanying this Offer Document which will be sent to Eligible Shareholders. Eligible Shareholders will be entitled to 1 New Share for every 1 Share held as at the Record Date.

If you have more than one holding of Shares you will receive more than one set of Offer Documents and you will have a separate Entitlement for each holding.

#### **3.4 Consider the Entitlement Offer carefully in view of your specific investment objectives and circumstances**

The Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be made without a prospectus. This Offer Document does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Offer. Therefore, it is important for you to read carefully and understand the information on Australian Rural Capital and the Offer made publicly available, prior to making any decision in respect of your Entitlement. In particular, you should refer to this Offer Document and other announcements made by the Company via the ASX, including any announcements made by the Company after publication of this Offer Document.

You should consult with your stockbroker, accountant or other professional adviser if you have any queries about any aspect of the Offer. You should also refer to the key risks contained in Section 5 of this Offer Document.

#### **3.5 Options available to Eligible Shareholders**

If you are an Eligible Shareholder, you may:

- (a) take up all of your Entitlement;
- (b) in addition to applying for all of your Entitlement, apply for Additional Shares under the Top Up Facility;
- (c) take up part of your Entitlement and allow the balance of your entitlement to lapse; or
- (d) allow all of your Entitlement to lapse.



### 3.6 Applying for New Shares

The Entitlement and Acceptance Form will allow you to apply for less New Shares than your Entitlement. An Eligible Shareholder may take up all or part of their Entitlement by completing their personalised Entitlement and Acceptance Form which accompanies this Offer Document, and returning it together with the correct Application Monies in accordance with the instructions contained herein by no later than the Closing Date of 5.00pm (AEST) on Friday, 28 May 2021.

ARC may, but is not obliged to, accept an Application received after the Closing Date. If the Company does not accept an Application for any reason, ARC will refund any excess Application Monies to the Eligible Shareholder without interest.

### 3.7 Applying for Additional Shares

Eligible Shareholders who subscribe for their full Entitlement may apply for Additional Shares under the Top Up Facility. To do this, Eligible Shareholders should enter the number of Additional Shares they wish to apply for in the relevant section of their Entitlement and Acceptance Form entitled "Application for Additional Shares if available".

The amount of Application Monies that Eligible Shareholders submit with their Applications must be equal to the Offer Price multiplied by the total number of New Shares applied for (including Additional Shares).

### 3.8 Form of payment

Payment of Application Monies (Application Monies must be equal to the Offer Price multiplied by the total number of New Shares applied for, including Additional Shares) will only be accepted in Australian currency. You must apply by BPAY®.

#### **Payment by BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that for payment by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) you are deemed to have applied for such whole number of Shares which is covered in full by your Application Monies, whether that number is less than, equal to or more than your Entitlement.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00pm (AEST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

For payments by overseas residents (including New Zealand residents who do not have an Australian bank account), please contact the Company's share registry, Boardroom Limited, by emailing [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) to receive specific instructions to make your payment by Telegraphic Transfer.

Eligible Shareholders are requested not to forward cash payments or cheques as they will not be accepted. Receipts for payment will not be provided. Neither the Share Registry nor the Company accepts any responsibility.

If the amount of Application Monies provided is insufficient to pay in full for the number of New Shares including any Additional Shares you applied for, or is more than the number of New

Shares including any Additional Shares you applied for, then you will be taken to have applied for such whole number of New Shares including any Additional Shares which is covered in full by your Application Monies. Alternatively, the Company may in its discretion reject your Application, in which case any Application Monies will be refunded to you, without interest. If you do not receive any or all of the Additional Shares you applied for, any surplus Application Monies will be refunded to you, without interest.

### 3.9 Effect of Application

By applying for New Shares and Additional Shares under the Offer, including making payment by BPAY®, an Eligible Shareholder is taken to:

- (a) agree to be bound by the terms and conditions set out in this Offer Document and the accompanying Entitlement and Acceptance Form;
- (b) declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (c) authorise Australian Rural Capital, the Underwriter, the Share Registry and their respective officers or agents to do anything on its behalf necessary for New Shares to be issued to it, including to act on instructions of the Share Registry upon using the contact details set out in its personalised Entitlement and Acceptance Form;
- (d) acknowledge that the information contained in this Offer Document and its personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that the New Shares are suitable for it given its investment objectives, financial situation or particular needs;
- (e) acknowledge that this Offer Document is not a prospectus, does not contain all of the information that it may require in order to assess an investment in Australian Rural Capital and is given in the context of Australian Rural Capital's past and ongoing continuous disclosure announcements to ASX;
- (f) acknowledge the statement of risks in this Offer Document and that investments in Australian Rural Capital are subject to risk;
- (g) represent and warrant that it satisfies the criteria of being an "Eligible Shareholder";
- (h) authorise the Company to place the Eligible Shareholder's name on the Company's shareholder register in respect of those New Shares (and if applicable, Additional Shares);
- (i) authorise Australian Rural Capital to correct any errors in its personalised Entitlement and Acceptance Form or any other form provided by it;
- (j) represent and warrant that the law of any place does not prohibit it from being given this Offer Document and the personalised Entitlement and Acceptance Form, nor does it prohibit the Eligible Shareholder from making an application for New Shares and that it is otherwise eligible to participate in the Offer;
- (k) that it is not in the United States and it is not acting for the account or benefit of a person in the United States; and
- (l) represented and warranted that it acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act 1933 or the securities laws of any state or other jurisdiction of the United States and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act 1933 and any other applicable securities laws that it have not and will not send any materials relating to the Offer to any person in the United States or a person acting for the account or benefit of a person in the United States; and
- (m) agree to be bound by the Company's Constitution.

Any application for New Shares under the Offer, once lodged, cannot be withdrawn.

### **3.10 Allowing your Entitlement to lapse**

If you do not wish to accept the Offer or take no action, then all of your Entitlement will lapse. Your shareholding in ARC will be diluted.

## 4 The purpose and effect of the Offer

### 4.1 Purpose of the Offer and use of funds

ARC is making the Offer to raise funds to provide operating and working capital to undertake potential direct investing activities.

The proceeds of the capital raised from the Offer will be used to:

- provide working capital for the Company;
- undertake potential new investments including equity investments and/or acquisitions;
- replenish the Company's capital base following the return of capital to shareholders in the form of the Namoi Cotton shares; and
- cover the costs of conducting the Offer.

### 4.2 Effect of the Offer on Shareholder dilution and the control of ARC

If you exercise your full Entitlement under the Offer you will not be diluted. If you do not exercise your full Entitlement under the Offer you will be diluted. Ineligible Shareholders will have their holdings diluted by the Offer. The effect of the Offer on the control of ARC will depend upon a number of factors including:

- (a) the level of shareholder participation;
- (b) which Eligible Shareholders participate;
- (c) the extent to which the underwriting is called upon;
- (d) the level of dispersion of New Shares (if any) to the Underwriter and any sub-underwriters to the Offer.

If every Eligible Shareholder was to take up their full entitlement, there would be no effect on the control of ARC, as the Offer is made pro-rata and in that case there would not be any scope for any Eligible Shareholder to apply for additional New Shares under the Offer and there would be no shortfall for the Underwriter.

If no Eligible Shareholder (other than the Directors or Shareholders controlled by a Director) was to take up any of their Entitlement, the Underwriter would be bound to subscribe for, or provide subscribers for, up to 12,008,525 shares at a total price of approximately \$2.522 million.

In those circumstances the final shareholding interests of the Underwriter (in the event that the Underwriter elects to directly subscribe for these shares (excluding the shares taken up by Directors or Shareholders controlled by a Director) instead of allocating shares to sub-underwriters) upon completion of the Offer will be as follows:

Current Holding	Current % of ARCs issued capital	Full entitlement under the Offer	Maximum number of shares acquired under the offer*	Total maximum holding	Maximum % of ARCs issued capital
Nil	0%	Nil	12,008,525	12,008,525	40.33%

\*Assuming Directors take up their full entitlements.

If Eligible Shareholders were to take up less than their full Entitlement, the Underwriter would be bound to subscribe for, or provide subscribers for, the Shortfall up to maximum of 14,888,176 shares at a total maximum price of approximately \$3.127 million.

Examples of the final shareholding interests of the Underwriter (in the event that the Underwriter elects to directly subscribe for any Shortfall instead of allocating shares to sub-underwriters) upon completion of the Offer assuming different take up levels by Eligible Shareholders is illustrated in the following table:

Current Holding	Current % of ARCs issued capital	Full entitlement under the Offer	Take Up by Eligible Shareholders	Maximum number of shares acquired under the offer	Total maximum holding	Maximum % of ARCs issued capital
Nil	0%	Nil	0%	14,888,176	14,888,176	50%
			25%	11,166,132	11,166,132	37.5%
			50%	7,444,088	7,444,088	25%
			75%	3,722,044	3,722,044	12.5%
			100%	0	0	0%

**Note:** Based on a share capital of 14,888,176 Shares as at the date of this Offer Document.

The following can be said about the effect of the Offer on the control of ARC:

- (a) currently, the Underwriter does not hold Shares directly in ARC, nor does it control ARC;
- (b) as noted above, if every Shareholder was to take up their full Entitlement, there would be no effect on the control of ARC following the Offer;
- (c) if Eligible Shareholders fail to take up their full Entitlement (other than the Directors Entitlement Shares) the Underwriter could increase its interests (both direct and indirect) in ARC from 0% to 40.33%, giving it significantly increased voting power (in the event that the Underwriter elects to directly subscribe for these shares instead of allocating Shares to sub-underwriters);
- (d) if Eligible Shareholders fail to take up their full Entitlement (including the Directors Entitlement Shares) the Underwriter could increase its interests (both direct and indirect) in ARC from 0% to 50%, giving it significantly increased voting power (in the event that the Underwriter elects to directly subscribe for these shares instead of allocating Shares to sub-underwriters);
- (e) the Underwriter has advised ARC that it does not currently intend to change its existing relationship with ARC (other than the number of Shares it, or its related parties, holds directly).

If you do not exercise your full Entitlement under the Offer your holdings will be diluted by 50% (as compared to your holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may affect you are set out in the table below:

Holder	Holding as at Record Date	% Holding as at Record Date	Entitlements Under the Offer	Holdings if Entitlement Not Taken Up	% Holding Post Offer Completion
Shareholder 1	100,000	0.672%	100,000	100,000	0.336%
Shareholder 2	500,000	3.358%	500,000	500,000	1.679%
Shareholder 3	1,000,000	6.717%	1,000,000	1,000,000	3.358%

Holder	Holding as at Record Date	% Holding as at Record Date	Entitlements Under the Offer	Holdings if Entitlement Not Taken Up	% Holding Post Offer Completion
Shareholder 4	2,500,000	16.792%	2,500,000	2,500,000	8.396%

**Note:** Based on a share capital of 14,888,176 Shares as at the date of this Offer Document.

#### 4.3 Market Price of Shares

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of release of this Offer Document and the respective dates of those sales were:

	\$	Date
Highest	\$0.360	23/02/2021
Lowest	\$0.086	19/02/2021
Last	\$0.240*	11/05/2021

\* Closing Price

#### 4.4 Announcements

The Company is a "disclosing entity" for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and Listing Rules.

These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the securities market conducted by ASX. In particular, the Company has an obligation (subject to certain limited exceptions) to notify ASX immediately of any information of which it is, or becomes, aware which a reasonable person would expect to have a material effect on the price or value of the Company's securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available on the ASX website, [www.asx.com.au](http://www.asx.com.au) (**ASX code: ARC**).

Additionally, the Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. These reports are released to ASX and published on the ASX website.

#### 4.5 Directors' interests and participation

The relevant interest of each Director in the Shares of the Company as at the date of this Offer Document together with their respective Entitlement (subject to rounding) is set out in the table below:

Director	Shares
James Jackson (and related entities)	2,212,158
Darren Anderson	407,405
Wayne Massey	260,088

#### 4.6 Substantial Holders

As at 11 May 2021, it is the Company's understanding, based on the notices provided under section 671B of the Corporations Act, that there are six substantial Shareholders on the Company's register. Following completion of the Offer, the substantial Shareholders' projected voting power (assuming they each take up their full Entitlement and based on the maximum number of Shares under the Entitlement being issued), is as follows:

Substantial holder	Shares <sup>1</sup>	Voting Power <sup>2</sup>	Entitlement
Capital H Management Pty Ltd	2,964,090	19.91%	2,964,090
James Andrew Jackson (and related entities)	2,212,158	14.85%	2,212,158
Agrico Investments Pty. Limited	2,002,972	13.50%	2,002,972
E R Nixon Pty. Limited	1,000,000	6.72%	1,000,000
Paul Young (and related entities)	866,113	5.82%	866,113
Andrew John Brown	744,000	5.00%	744,000

**Notes:**

1. Based on most recent Form 603 or 604 lodged with the Company and ASX.
2. Based on a share capital of 14,888,176 Shares as at the date of this Offer Document.

## **5 Key risks**

---

An investment in ARC Shares is subject to investment and other known and unknown risks, including possible loss of income and principal invested.

Set out below are some of the key risks that have been identified as potentially affecting the performance and value of the New Shares and the ability of the Company to potentially pay dividends in the future. The past performance of the Company is not necessarily representative of the future performance of the Company or the value of the New Shares.

### **5.1 Risk factors associated with owning ARC Shares**

The business activities of ARC are subject to risks. These risks include those which apply generally to investments in equity markets, and those which apply specifically to the Company's business. Some of the specific risks may be mitigated through the use of safeguards and contingency plans. However many risks are outside the control of the Company and its directors and cannot be mitigated.

Shareholders should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for the New Shares.

The future performance of ARC and the future investment performance of ARC Shares may be influenced by a range of factors, many of which are outside the control of ARC or of any manager of any assets of ARC. The future value of ARC's assets and the price at which ARC Shares trade on the ASX may be influenced by any one or more of these factors. The following matters and summary of material risk factors given below should be carefully considered in evaluating the prospects of the Company.

### **5.2 Further funding requirements**

Although the Directors believe that, on completion of the Offer, ARC will have sufficient working capital to carry out its stated business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that it can be obtained on favourable terms or at all. If additional funds are raised by issuing equity securities, this may result in dilution of some or all of the existing Shareholders of ARC.

### **5.3 Long-term investments**

Investors are strongly advised to regard an investment in ARC as a long-term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur. ARC cannot guarantee its future earnings and cannot provide a guaranteed level of return to investors.

### **5.4 Investment risk**

There are several types of investment risk that may affect an investment in ARC, including a decline in the market price of the Shares (the initial capital value may decrease, especially if investing for the short term), the amount received as income may vary over time or the value of an investment may not keep pace with inflation. This includes the possibility that ARC may not be able to achieve the medium to long-term capital growth objectives.

### **5.5 Economic conditions**

The operating and financial performance of ARC is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on ARC's business or financial situation.



## **5.6 Force majeure events**

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to ARC's financial performance or operations. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the Company. ARC has only a limited ability to insure against some of these risks.

## **5.7 Pandemic risks**

The COVID-19 pandemic has impacted all businesses. ARC's share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19. The length and duration of the current pandemic and the economic impact remain uncertain. The pandemic will continue to have an ongoing and unknown impact on ARC. Any further virus outbreaks in Australia or overseas may adversely affect ARC's future operations and financial performance and are beyond ARC's control.

## **5.8 Specific risk factors**

The key issues impacting the success of the business undertaken by ARC are:

- (a) the success and profitability of the Company depends, in part, upon the ability of the directors to invest in well-managed companies which have the ability to increase in value over time. In many cases, the directors and management of ARC will be unlikely to be in a position to influence materially the decisions and strategies made and adopted by the management of those companies;
- (b) ARC may make investments:
  - (i) in companies or other entities with small market capitalisations. In general, trading in securities in such entities has more limited liquidity than larger companies and so has the potential for greater volatility. Accordingly, the returns that may be generated by the Company are likely to also be subject to that greater volatility;
  - (ii) in securities which have limited or no voting entitlements. In general, such securities trade at a large discount to intrinsic value, but there is no guarantee that ARC will be able to exert adequate influence to change the voting rights of such securities, which may remain trading at high discounts. In addition, trading in such securities tends to have more limited liquidity than fully voting securities;
  - (iii) in securities not listed on an organised stock exchange, where financial performance is heavily uninfluenced by managerial expertise, and where no ready market for the sale or liquidation of such investments exists. Accordingly, these investments carry substantially larger risks of financial loss;

The financial performance of such investments may be heavily governed by overall conditions in financial, commodity and other markets, over which neither the Company nor the investee company has any control. As a consequence, the performance of investments held by the Company may exaggerate movements in overall financial, commodity or other markets in either a positive or negative manner

- (c) the price of investments that the Company may purchase can fall as well as rise;
- (d) the course of acquiring or selling investments, the Company is required to deal with counterparties who may be incapable of settling transactions due to financial stress. The Company seeks to mitigate this risk by dealing with brokers and counterparties of good standing;
- (e) the operations and activities of the Company and the entities in which its invests may be subject to State and Federal laws and regulations on a country by country basis concerning the environment. Certain projects and operations conducted by entities in which the Company invests may have an impact on the environment, particularly if

these relate to development. The Company conducts its activities in compliance with all environmental laws and is not aware of any non-compliance at this point in time;

- (f) Any international companies, entities or securities in which the Company invests or international transactions in which the Company or any such investees may engage may be subject to the risks associated with operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exploration licensing, repatriation of income or return of capital, environmental protection, mine safety, labour relations as well as government control over properties or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Without limiting the above matters:

- (g) shareholders are strongly advised to regard any investments in the Company as a long term proposition and to be aware that, as with any equity investment, substantial fluctuations in the value of their investment may occur over time;
- (h) operating costs for the Company as a proportion of total assets are affected by the level of total assets of the Company.

This list is not exhaustive. Shareholders should read this Offer Document in full and, if they require further information on material risks, seek professional advice.

## **6 Additional information relevant to the Offer**

---

### **6.1 No financial product advice**

This Offer Document and any document which accompanies it, are not, and may not be taken to be, financial product advice or a recommendation to acquire ARC Shares. They have been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision you should consider all relevant information having regard to your own objectives, financial situation and needs, and consult your stockbroker, accountant or other independent financial adviser.

### **6.2 Authorised and unauthorised information and representations**

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Offer Document or in any document that accompanies it, or in any release by ARC to ASX. Any information or representation in relation to the Offer which is not contained in this Offer Document or in any document that accompanies it may not be relied upon as having been authorised by ARC or any of its officers.

To the maximum extent permitted by law, ARC and its respective advisers and respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer or this Offer Document being inaccurate or incomplete in any way or any reason, whether by negligence or otherwise.

### **6.3 Trading of New Shares**

It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk.

ARC and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by ARC, the Share Registry or the Underwriter.

If you are in any doubt as to these matters, you should first consult with your stockbroker, accountant or other independent professional adviser.

### **6.4 Eligible Shareholders**

This Offer Document contains an offer of New Shares to Eligible Shareholders with a registered address in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional rights Issues) Instrument 2016/84. Accordingly, neither this Offer Document nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating a possible investment in ARC. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

Shareholders who are not Eligible Shareholders are Ineligible Shareholders. ARC reserves the right to determine whether a shareholder is an Eligible Shareholder or an Ineligible Shareholder.

### **6.5 Ineligible Shareholders**

ARC has decided that it is unreasonable to make offers under the Offer to Shareholders who have registered addresses outside Australia and New Zealand. ARC has had regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

Ineligible Shareholders are not eligible to participate in the Offer due to securities laws restrictions on the offer of New Shares in certain jurisdictions.

In order to comply with section 615 of the Corporations Act, the Company will appoint a Nominee to subscribe for the New Shares that Ineligible Shareholders would have been entitled to and sell them on their behalf.

The nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (d) the Company will, at the issue price of \$0.21, issue to the Nominee, the Nominee Shares;
- (e) the Nominee will then sell the Nominee Shares at a price and otherwise in a manner and at such time as determined by the Nominee in its absolute and sole discretion; and
- (f) the net proceeds of the sale of the Nominee Shares (after deducting the aggregate subscription price of the Nominee Shares and costs of sale including brokerage and commission), if any, will be distributed to the Ineligible Shareholders for whose benefit the New Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company. Accordingly there is a possibility that Ineligible Shareholders may receive no net proceeds if the subscription price plus costs of the sale of the Nominee Shares are greater than the sale proceeds. The Company and the Nominee will not be held liable for a failure to obtain any net proceeds, or for the sale of any the Nominee Shares at any particular price or the timing of such sale.

## **6.6 Risks**

This Offer Document details important factors and risks that could affect the financial and operating performance of ARC. You should refer to the 'Key Risks' Section included in Section 5 of this Offer Document. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## **6.7 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## **6.8 Taxation**

There may be tax consequences associated with being issued New Shares under the Offer. None of ARC, its officers, employees or advisers is giving or is able to give you advice about the specific tax consequences for you. All investors should satisfy themselves of any possible tax consequences by consulting their own professional tax advisers.

## **6.9 Underwriting arrangements**

ARC has entered into an agreement with the Underwriter under which the Underwriter has agreed to fully underwrite the Offer (**Underwriting Agreement**). The Underwriting Agreement was negotiated on an arms-length basis. The parties to the Underwriting Agreement are ARC and the Underwriter. The Directors are not aware of any reason why the Underwriter would not be in a position to meet its financial obligations to subscribe for the Shortfall Shares in accordance with the Underwriting Agreement.

Under the Underwriting Agreement, the Underwriter is obliged to subscribe for the number of New Shares which are not taken up under the Offer or under the Top Up Facility.

The maximum number of Shortfall Shares that the Underwriter is required to subscribe for is 14,888,176 Shares at a total price of approximately \$3.127 million. Shortfall Shares will be

issued on the same terms as Shares issue pursuant to the Offer.

Neither the Underwriter, nor any of its related parties, currently holds shares in ARC. In the event that the Underwriter is required to subscribe for Shortfall Shares, the maximum relevant interest of the Underwriter will be approximately 50%. (See the table at section 4.2 for more information).

The Underwriter is, pursuant to the Underwriting Agreement, permitted to appoint sub-underwriters to subscribe for any Shortfall Shares. The Underwriter is responsible for fees payable to sub-underwriters. The failure of the Underwriter to appoint sub-underwriters will not relieve the Underwriter of its obligations.

The Underwriter has advised ARC that as at the date of this Offer Document the Underwriter has entered into sub-underwriting for approximately 65% of the total underwritten amount.

The Company's largest shareholder, Capital H Management Pty Ltd (see section 4.6) has committed to 65% of the underwritten Shortfall.

If Eligible Shareholders were to take up less than their full Entitlement, the Underwriter would be bound to subscribe for, or provide subscribers (including Capital H Management Pty Ltd) for, the Shortfall up to maximum of 14,888,176 shares at a total maximum price of approximately \$3.127 million.

Examples of the final shareholding interests of the Underwriter and Capital H Management Pty Ltd (in the event that Capital H Management Pty Ltd is the only sub-underwriter and is allocated its full portion) upon completion of the Offer assuming different take up levels by Eligible Shareholders (and, in all cases, assuming take up by Capital H Pty Ltd of its full Entitlement) is illustrated in the following table:

Holder	Current Holding	Current % of ARCs issued capital	Full Entitlement under the Offer	Take Up by Eligible Shareholders <sup>1</sup>	Maximum number of Shares acquired under the Offer	Total maximum holding	Maximum % of ARCs issued capital
Underwriter	Nil	0%	Nil	0%	4,173,430	4,173,430	14.02%
				25%	3,130,073	3,130,073	10.51%
				50%	2,086,715	2,086,715	7.01%
				75%	1,043,358	1,043,358	3.50%
				100%	0	0	0%
Capital H Management Pty Ltd (sub underwriter)	2,964,090	19.91%	2,964,090	0%	10,714,746	13,678,836	45.94%
				25%	8,777,082	11,741,172	39.43%
				50%	6,839,418	9,803,508	32.92%
				75%	4,901,754	7,865,844	26.42%
				100%	2,964,090	5,928,180	19.91%

**Notes:**

1. It is assumed in all take up scenarios that Capital H Management takes up its full Entitlement.
2. Based on a share capital of 14,888,176 Shares as at the date of this Offer Document.

If no Eligible Shareholders (other than Capital H Management Pty Ltd) take up their Entitlement and Shortfall Shares are allocated between the Underwriter and Capital H Management Pty Ltd per the Underwriting Agreement and the sub-underwriting commitment, Capital H Management Pty Ltd will have 45.94% of the issued capital of the Company post the completion of the Offer.

The Underwriter is required to meet its obligations under the Underwriting Agreement within 3 business days (or such other date as determined by the Underwriter) of receiving notification from the Company of the underwriting shortfall amount.

The fee payable to the Underwriter is 6% of the Offer Amount being \$184,911 (excluding GST) payable in cash. ARC is also required to reimburse the Underwriter for all reasonable out-of-pocket expenses.

Under the Underwriting Agreement, ARC is required to make the Offer in accordance with all relevant regulatory requirements and ARC has given various representations and warranties to the Underwriter, which are customary for an agreement of this nature.

The obligation on Underwriter to underwrite the Entitlement Offer is subject to a limited number of termination rights pursuant to the Underwriting Agreement, including (but not limited to) if:

- (a) the Company has defaulted in the performance of any of its obligations under the Underwriting Agreement in a material respect;
- (b) there has been a material adverse change to the consolidated asset and liability position of the Company before close of the Entitlement Offer;
- (c) the regulator (including ASX and ASIC) takes certain actions adverse to the Entitlement Offer or which affect the performance of the obligations of the Underwriter; or
- (d) during the period of the Offer there is a decline in the S&P ASX 200 Index to a level that is 12.5% below the Index level prevailing as at the date of the Underwriting Agreement or there is a material disruption or adverse change in the prevailing global financial market conditions.

If the Underwriter does terminate the Underwriting Agreement the Entitlement Offer will proceed but will not be underwritten.

#### **6.10 Discretion of the Board**

Without limiting the other powers and discretions set out in this document, the Directors of ARC may:

- (a) implement the Offer in the manner they think fit (subject always to the Listing Rules and the Corporations Act); and
- (b) settle any difficulty, anomaly or dispute which may arise either generally or in a particular case in connection with, or by reason of, the operation of the Offer or a matter in this Offer Document as they think fit, whether generally or in relation to any Shareholder or any Shares, and the determination of the Directors is conclusive and binding on all relevant Shareholders and other persons to whom the determination relates.

#### **6.11 Governing law of the Offer**

This Offer Document and the documents that accompanied it, the Offer and the contracts formed on acceptance of Applications made under the Offer are governed by the laws of Queensland, Australia. Each person who applies for New Shares under the Offer submits to the jurisdiction of the courts of Queensland, Australia.

#### **6.12 Withdrawal of the Entitlement Offer**

Australian Rural Capital reserves the right to withdraw all or part of the Offer and this Offer Document at any time, subject to applicable laws, in which case Australian Rural Capital will refund Application Money in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Money paid by you to Australian Rural Capital will not entitle you to receive any interest and that any interest earned in respect of Application Money will belong to Australian Rural Capital.

#### **6.13 Privacy**

Australian Rural Capital collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in Australian Rural Capital.

By accepting the Entitlement Offer and submitting an Entitlement and Acceptance Form, you will be providing personal information to Australian Rural Capital (directly or through the Share Registry). Australian Rural Capital collects, holds and will use that information to assess your Application. Australian Rural Capital collects your personal information to process and administer your shareholding in Australian Rural Capital and to provide related services to you. Australian Rural Capital may disclose your personal information for purposes related to your shareholding in Australian Rural Capital, including to the Share Registry, Australian Rural Capital's related bodies corporate, agents, contractors and third party service providers (including mailing houses and professional advisers) and to ASX and regulatory bodies. You can obtain access to personal information that Australian Rural Capital holds about you. To make a request for access to your personal information held by (or on behalf of) Australian Rural Capital, please contact Australian Rural Capital through the Share Registry.

#### **6.14 Offer Document availability**

If you are in Australia or New Zealand, you can call Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday during the Offer Period to order a copy of this **Offer Document**.

If you access the electronic version of this Offer Document, you should ensure that you download and read the entire Offer Document.

## 7 Definitions

<b>Additional Shares</b>	New Shares applied for by Eligible Shareholders in excess of their Entitlement under the Top Up Facility.
<b>Application</b>	The submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies or arranging for payment of the relevant Application Monies through BPAY in accordance with the instructions on the Entitlement and Acceptance Form.
<b>Application Monies</b>	The aggregate amount payable for the New Shares (including Additional Shares) applied for in a duly completed Entitlement and Acceptance Form or through BPAY, calculated as the Offer Price multiplied by the number of New Shares (including Additional Shares) applied for.
<b>ARC or the Company</b>	Australian Rural Capital Limited ACN 001 746 710.
<b>ASIC</b>	Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ACN 008 624 691 or the securities exchange operated by ASX Limited (as the context requires).
<b>Board</b>	The board of Directors of the Company.
<b>Constitution</b>	The Company's constitution as at the date of this Offer Document.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Directors Entitlement Shares</b>	Those New Shares for which each of the Directors as Eligible Shareholders are entitled to subscribe pursuant to this Offer. Collectively, the Directors hold approximately 19.34% of Shares in ARC.
<b>Eligible Shareholder</b>	A Shareholder whose details appear on the Company's register of Shareholders as at the Record Date whose registered address is in Australia or New Zealand.
<b>Entitlement</b>	The pro-rata entitlement of an Eligible Shareholder to subscribe for one (1) New Share for every one (1) Share held on the Record Date under the Offer.
<b>Entitlement and Acceptance Form</b>	The entitlement and acceptance form accompanying this Offer Document in respect of the Entitlement Offer.
<b>Ineligible Shareholder</b>	A Shareholder with a registered address outside Australia or New Zealand as at the Record Date.
<b>Listing Rules</b>	The Listing Rules of the ASX.
<b>New Shares</b>	The ordinary shares in the Company to be issued under the Offer.
<b>Offer or Entitlement Offer</b>	The non-renounceable rights issue of 14,888,176 New Shares on the basis of 1 New Share for every 1 Share held at an issue price of 21 cents (\$0.21) per New Share issued in order to raise up to \$3,126,517 before costs, pursuant to this Offer Document.



<b>Offer Amount</b>	Means approximately \$3,126,517.
<b>Offer Document</b>	This document to which the Entitlement Offer relates.
<b>Offer Price</b>	The price payable for each New Share, being 21 cents (\$0.21).
<b>Quotation</b>	Official quotation on ASX.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Registry</b>	Boardroom Pty Limited.
<b>Shareholder</b>	A holder of a Share as recorded in the register of the Company.
<b>Shortfall or Shortfall Shares</b>	Those New Shares not validly applied for by Shareholders under the Offer by the Closing Date, and which will revert to the Top Up Facility.
<b>Small Parcel</b>	An unmarketable shareholding of no more than 2,083 ordinary fully paid shares held in one shareholding account.
<b>Small Shareholder</b>	A Shareholder that, as at the Record Date, holds a Small Parcel.
<b>Timetable</b>	The timetable (as varied from time to time) of the Offer as outlined in this Offer Document.
<b>Top Up Facility</b>	Has the meaning given to it in section 2.5 of this Offer Document.
<b>Underwriter</b>	Taylor Collison Limited ACN 008 172 450 of Level 16, 211 Victoria Square, Adelaide SA 5000

## CORPORATE DIRECTORY

### **Australian Rural Capital Limited**

**ACN 001 746 710**

#### **Registered Office**

c/- Mertons Corporate Services  
Level 7, 330 Collins Street  
MELBOURNE VIC 3000

#### **Website**

[www.ruralcapital.com.au](http://www.ruralcapital.com.au)

#### **Investor Information Line**

1300 737 760

Open between 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Entitlement Offer Period

#### **Share Registry**

Boardroom Limited  
Level 7  
411 Collins Street  
MELBOURNE VIC 3000

#### **Legal adviser**

Holding Redlich Brisbane  
Level 1, 300 Queen Street  
BRISBANE QLD 4000

#### **Lead Manager and Underwriter to the Entitlement Offer**

Taylor Collison Limited ACN 008 172 450  
Level 16, 211 Victoria Square  
ADELAIDE SA 5000

# NON-RENOUNCEABLE ENTITLEMENT OFFER APPLICATION FORM

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held  
at 7.00pm (AEST) on  
Thursday, 13 May 2021  
(Record Date):

**OFFER CLOSES: 5.00pm (AEST) Friday, 28 May 2021**

## A Entitlement Acceptance

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Amount specified below and **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 \$
	\$0.21	

(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 and **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 \$
	\$0.21	

## B Application for Additional New Shares under Shortfall Facility

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 \$
	\$0.21	

## 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**), **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)
	\$0.21	\$

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. 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®

If you pay for your Entitlement by BPAY®, which is highly recommended in light of delays to postal services caused by the COVID-19 pandemic, it is not necessary to return the Entitlement and Acceptance Form. Your payment must be received by the registry before 5.00pm (AEST) on Friday, 28 May 2021.

	<b>Billers Code:</b> <b>CRN:</b>	<b>Telephone &amp; Internet Banking - BPAY®</b> Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a> © Registered to BPAY Ltd ABN 69 079 137 518
<ul style="list-style-type: none"><li>To pay via BPAY® please contact your participating financial institution</li><li>If paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form</li></ul>		

### 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 Friday, 28 May 2021:

- 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 Prospectus 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 and the New Options required by you and agree to be bound by the constitution of Australian Boardroom Capital 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 SECURITIES OFFERED

- 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](http://www.bpay.com.au). Refer to the front of this form for the Billers Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on Friday, 28 May 2021.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities 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. PAYMENT - OVERSEAS RESIDENTS

Please contact [corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) to receive specific instructions to make your payment by Telegraphic Transfer.

**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>).