

ASX Release

Despatch of Retail Entitlement Offer Booklet

31 May 2021

Envirosuite Limited (ASX: EVS) (**Envirosuite**) is pleased to advise that the Retail Offer Booklet, along with personalised Entitlement and Acceptance Forms for the retail component of the 1 for 14.5 accelerated pro rata non-renounceable entitlement offer (**Retail Entitlement Offer**), as announced to ASX on 24 May 2021, has now been despatched to shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**).

A letter to shareholders who are ineligible to participate in the Retail Entitlement Offer (**Ineligible Retail Shareholders**) notifying them of the Retail Entitlement Offer and their ineligibility to participate has also been despatched.

A copy of the Retail Offer Booklet and the letter to Ineligible Retail Shareholders is attached.

Eligible Retail Shareholders can access details of the Retail Entitlement Offer and a copy of the Retail Offer Booklet at: www.investorserve.com.au.

The Retail Entitlement Offer opens today, 31 May 2021, and is expected to close at 5.00pm (Sydney time) on 11 June 2021 (unless extended). Envirosuite encourages Eligible Retail Shareholders who wish to participate in the Retail Entitlement Offer to act promptly in submitting their Entitlement and Acceptance Form.

Each Eligible Retail Shareholder's personalised Entitlement and Acceptance Form contains details of that Eligible Retail Shareholder's Entitlement and should be completed in accordance with the instructions provided on the form, and the instructions in the Retail Offer Booklet under "How to Apply".

To participate, Eligible Retail Shareholders must ensure that they have completed their application and paid Application Monies by BPAY®, or by lodging a completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that these are received by Boardroom (Envirosuite's registry provider) before 5:00pm (Sydney time) on Friday, 11 June 2021.

If you have any questions in relation to the Entitlement Offer, please contact the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) between 8.30am to 5.30pm (Sydney time) during the Retail Entitlement Offer Period.

If you have any questions in relation to your existing holdings, please contact Boardroom response centre at enquiries@boardroomlimited.com.au.

Further Information

Further information regarding the Placement and Entitlement Offer is contained in the investor presentation released to the ASX on Monday, 24 May 2021.

Wilsons Corporate Finance Limited and Bell Potter Securities Limited are joint lead managers to the Placement and the Entitlement Offer.

If you have any queries in relation to this announcement, please contact Simon Hinsley, our communications consultants at NWR Communications on +61 (0) 401 809 653.

Authorised by:
Rachel Ormiston
General Counsel and Company Secretary

This announcement is not financial product, legal, tax or investment advice and has not taken into account your objectives, financial situation or needs. You should seek appropriate professional advice before making any investment decision.

This announcement has been prepared for release in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and new shares to be offered and sold in the Entitlement Offer and the Placement may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, unless those securities have been registered under the U.S. Securities Act (which Envirosuite has no obligation to do) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and new shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.



Envirosuite Limited (ACN 122 919 948)

Retail Entitlement Offer

Details of a 1 for 14.5 pro rata accelerated non-renounceable entitlement offer of new EVS Shares at an offer price of \$0.085 per new EVS Share.

Retail Entitlement Offer closes: 5.00pm (Sydney time) on Friday, 11 June 2021 (unless extended).

This Retail Offer Booklet is an important document which is accompanied by an Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

You can also contact the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) or via [email: corporateactions@boardroomlimited.com.au](mailto:corporateactions@boardroomlimited.com.au) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period if you have any questions about the details of the Retail Entitlement Offer.

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Important information

This Retail Offer Booklet (other than the Announcements) is dated 31 May 2021.

The Retail Entitlement Offer is being made 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. This Retail Offer Booklet does not contain all of the information which an Eligible Retail Shareholder may require to make an informed investment decision. This Retail Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs. This Retail Offer Booklet should be read in full before you decide to participate in the Retail Entitlement Offer. You should also read and understand the information on EVS and the Retail Entitlement Offer made publicly available by EVS, before deciding to participate. In particular, please refer to the enclosed materials and Announcements, and EVS' historical interim and annual reports and other announcements made available at www.asx.com.au.

As an Eligible Retail Shareholder who takes up your full Retail Entitlement, you may also apply for Additional New Shares in excess of your Entitlement (to the extent available and up to a maximum of 150% of your Retail Entitlement) at the Offer Price. In the event that applications for oversubscriptions exceed the supply of Retail Shortfall, the allocation of Additional New Shares will be determined by the directors of EVS at their discretion, and subject to scale back by agreement between EVS and the Joint Lead Managers. There is no guarantee you will be allocated any Additional New Shares that you apply for. The directors of EVS also reserve the right to issue to new investors or existing Shareholders any shares not subscribed for by Eligible Retail Shareholders within three months of the Retail Closing Date, and otherwise not subscribed for under the Entitlement Offer at their discretion within three months of the closing date of the Entitlement Offer, in each case at a price no less than the Offer Price. The allocation of shares will be within the complete discretion of EVS.

By returning an Entitlement and Acceptance Form with the requisite Application Monies or otherwise paying for your New Shares through BPAY® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Retail Offer Booklet and that you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Retail Offer Booklet.¹

Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward-looking statements", including EVS' expectations about the performance of its business. The words "forecast", "estimate", "likely", "anticipate", "believe", "expect", "project", "opinion", "predict", "outlook", "guidance", "intend", "should", "could", "may", "target", "plan", "project", "consider", "forecast", "aim", "will" and similar expressions are intended to identify such forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. While due care

and attention has been used in the preparation of any forward-looking statements, any such statements in this Retail Offer Booklet are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

Any forward-looking statements contained in this Retail Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of EVS, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may not be correct and therefore you are cautioned not to place undue reliance on such information. Refer to the "Key Risks" section of the Investor Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect EVS.

Actual results, performance or achievements may vary materially from any forward-looking statements and the assumptions on which such statements are based, as may statements about market or industry trends, which are based on interpretations of current market conditions. Eligible Retail Shareholders should consider any forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures. Any forward-looking statements are based on information available to EVS as at the date of this Retail Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), EVS disclaims any obligation and makes no undertaking to provide any additional or updated information whether as a result of new information, future events or results or otherwise, or to reflect any change in expectations or assumptions.

Past performance

Past performance and pro-forma historical information in this Retail Offer Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future EVS performance. The historical information in this Retail Offer Booklet is, or is based upon, information that has been released to ASX.

INTERNATIONAL OFFER RESTRICTIONS

No overseas offering

This Retail Offer Booklet (including the accompanying Entitlement and Acceptance Form) does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Retail Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares is to be made under the Retail Entitlement Offer, in countries other than Australia and New Zealand unless EVS, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

¹ ® Registered to BPAY Pty Limited ACN 079 137 518

Important information

The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares (if any) is subject to all requisite authorities and clearances being obtained for EVS to lawfully receive your Application Monies.

United States

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal. Neither this Retail Offer Booklet (or any part of it) nor the Entitlement and Acceptance Form may be released or distributed in the United States.

Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, taken up, purchased or exercised by any person in the United States or any person acting for the account or benefit of any person in the United States. The New Shares offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of, the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may only be issued, taken up, purchased or exercised, and the New Shares offered and sold in the Retail Entitlement Offer may only be offered and sold, outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

New Zealand

The New Shares being offered under the Entitlement Offer are not being offered to the public within New Zealand other than to Eligible Shareholders of EVS with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This

document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Risks

An investment in EVS Shares is subject to known and unknown risks, some of which are beyond the control of EVS, including possible loss of income and principal invested. EVS does not guarantee any particular rate of return or the performance of EVS nor does it guarantee the repayment or maintenance of capital or any particular tax treatment. Refer to the “Key Risks” section of the Investor Presentation included in Section 5 of this Retail Offer Booklet for a non-exhaustive summary of general and specific risk factors that may affect EVS.

Definitions and time

Defined terms used in this Retail Offer Booklet are contained in the Glossary. All references to time are to time in Sydney, Australia, unless otherwise indicated.

Currency

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

Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares including Additional New Shares. Section 6 provides a general summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders that are tax residents of Australia. The summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. EVS recommends that you consult your professional tax advisor in connection with the Retail Entitlement Offer.

Trading New Shares

EVS, the Joint Lead Managers and their advisors will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have, but have not yet, been issued to them, whether on the basis of a confirmation of issue provided by EVS or the Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to hold.

If you are in any doubt as to these matters, you should seek professional advice from a licensed advisor.

Refer to Section 7.1 for more details.

Other general matters

Please read carefully Section 7 of this Retail Offer Booklet for other important notices, disclaimers and acknowledgements.

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Key Dates

Key Dates

EVENT	DATE (2021)
Announcement of the Placement and Entitlement Offer	Monday, 24 May
Placement and Institutional Entitlement Offer closes	Tuesday, 25 May
Trading in EVS Shares resumes on an ex-entitlement basis	Wednesday, 26 May
Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm)	
Retail Offer Booklet lodged with ASX	Monday, 31 May
Despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders and Retail Entitlement Offer opens	
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 1 June
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 2 June
Retail Entitlement Offer closes (5.00pm) (Retail Closing Date)	Friday, 11 June
Settlement of Retail Entitlement Offer	Friday, 18 June
Allotment of New Shares under the Retail Entitlement Offer (Issue Date)	Monday, 21 June
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 22 June
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 23 June

These dates are indicative only and are subject to change without notice. All references to time are to time in Sydney, Australia. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, EVS has the right to amend the timetable. In particular, EVS reserves the right to extend the Retail Closing Date, to accept late Applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Retail Closing Date will have a consequential effect on the Issue Date.

The quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision. If you have questions on how to complete the Entitlement and Acceptance Form or how to take up your Retail Entitlement, or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or on +61 2 9290 9600 (outside Australia) or via email: corporateactions@boardroomlimited.com.au at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period. You can also view the Retail Offer Booklet and Entitlement and Acceptance Form online at www.investorserve.com.au.

Chairman's Letter

Dear Shareholder

As a valued shareholder of Envirosuite Limited (**EVS**), I am pleased to invite you to participate in EVS' recently announced 1 for 14.5 pro rata accelerated non-renounceable entitlement offer of new EVS ordinary shares (**New Shares**) at an offer price of A\$0.085 (**Offer Price**) per New Share to raise approximately A\$6 million (**Entitlement Offer**).

Entitlement Offer and Use of Proceeds to Accelerate Investments in Omnis and Water products

On Monday, 24 May 2021, EVS announced an institutional placement of New Shares (**Placement**) at the Offer Price to raise approximately A\$8 million and the Entitlement Offer (together, the **Offer**), to raise an aggregate of approximately A\$14 million.

The Offer is not underwritten. Proceeds raised will be used to fund investments into the growing underlying sales in the EVS Omnis and Water products and to prioritise global expansion. If the proceeds raised are less than is required to meet EVS' proposed use of funds, EVS may consider both its intended use of funds (including whether to defer investment) as well as consider alternative funding options.

The Entitlement Offer comprises both an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**) to raise approximately A\$6 million.

This information booklet (**Retail Offer Booklet**) relates to the Retail Entitlement Offer. I encourage you to consider the Entitlement Offer carefully.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same Offer Price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to Eligible Retail Shareholders on 31 May 2021.

The Offer Price of A\$0.085 per New Share represents a 16.9% discount to Theoretical Ex-Rights Price (**TERP**)² and an 19% discount to the closing price of EVS of A\$0.105 per share on 21 May 2021.

If you take up your full Entitlement, Eligible Retail Shareholders may also apply for additional New Shares up to a maximum of 150% in excess of your Entitlement, at the Offer Price. In the event that applications for oversubscriptions exceed the supply of Retail Shortfall, the allocation of Additional New Shares will be determined by the directors of EVS at their discretion, and subject to scale back by agreement between EVS and the Joint Lead Managers. The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradable on the ASX, cannot be sold and is not otherwise transferable. The directors of EVS also reserve the right to issue to new investors or existing Shareholders any Shares not subscribed for by Eligible Retail Shareholders or under the Entitlement Offer.

Other information

This Retail Offer Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation released to the ASX on Monday, 24 May 2021, which provide information on EVS, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;

² The Theoretical Ex-Rights Price (**TERP**) is calculated by reference to EVS' closing price of A\$0.105 per share on Friday, 21 May 2021, being the last trading day prior to the announcement of the Offer. TERP is a theoretical calculation only and the actual price at which EVS' shares trade immediately after the ex-date of the Offer will depend on many factors and may not approximate TERP.

Chairman's Letter

- information regarding the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to Eligible Retail Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or by cheque, bank draft or money order.

You should carefully read this Retail Offer Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. You should read and consider the "Key Risks" section of the Investor Presentation included in section 5 of this Retail Offer Booklet, which contains a summary of some of the key risks associated with an investment in EVS. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information on the Entitlement Offer you can call the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 June 2021.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in EVS please ensure that, before 5.00pm (Sydney time) on Friday, 11 June 2021, you have paid your Application Monies, via BPAY® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Retail Offer Booklet when it is dispatched to you, or if you are unable to pay using BPAY®, your Application Monies are sent by cheque, bank draft or money order and received by post by the Registry by the closing date of Friday, 11 June 2021.

On behalf of the board of EVS, I thank you for your ongoing support and invite you to consider participating in this Retail Entitlement Offer.

Yours sincerely



David Johnstone
Chairman

What should you do?

1. Read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form

This Retail Offer Booklet and the personalised Entitlement and Acceptance Form that accompanies it contain important information about the Retail Entitlement Offer. You should read both documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer. The Retail Offer Booklet and Entitlement and Acceptance Form can also be viewed at www.investorserve.com.au.

This Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand this Retail Offer Booklet in its entirety, along with the publicly available information on EVS and the Retail Entitlement Offer (for example, the information available on EVS' website www.envirosuite.com or on ASX's website www.asx.com.au) prior to deciding whether to participate in the Retail Entitlement Offer and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek professional advice from a licensed advisor.

2. Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with a licensed advisor if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer.

An investment in New Shares is subject to both known and unknown risks, some of which are beyond the control of EVS. These risks include the possible loss of income and principal invested. EVS does not guarantee any particular rate of return or the performance of the New Shares offered under the Retail Entitlement Offer or the performance of EVS, nor does it guarantee the repayment of capital from EVS. In considering an investment in New Shares, investors should have regard to (amongst other things) the "Key Risks" section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3. Decide what you want to do

If you are an Eligible Retail Shareholder, you have four options available to you in relation to the Retail Entitlement Offer:

- A. take up all of your Retail Entitlement (**Option 1**);
- B. take up all of your Retail Entitlement in full, and also apply for Additional New Shares in excess of your Retail Entitlement (up to a maximum of 150% of your Retail Entitlement) (**Option 2**);
- C. take up part of your Retail Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Retail Entitlements (**Option 3**); or
- D. do nothing, in which case your Retail Entitlements will lapse and you will receive no value for those lapsed Retail Entitlements (**Option 4**).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer. If you are an Eligible Retail Shareholder who participates in the Retail Entitlement Offer, your percentage holding in EVS will increase, reduce, or stay the same depending on the proportion of your Retail Entitlement you subscribe for and whether you also apply for, and are issued with, Additional New Shares.

The Retail Entitlement Offer is non-renounceable, which means that your Entitlements cannot be traded or otherwise transferred on ASX or any other exchange or privately. If you do not participate in the Retail Entitlement Offer, you will not receive any value for your Entitlement.

What should you do?

4. Apply for New Shares

To participate in the Retail Entitlement Offer, please complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® so that it is received by no later than 5.00pm (Sydney time) on Friday, 11 June 2021. **Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.**

If you are an Eligible Shareholder in New Zealand and you do not have an Australian bank account or do not wish to pay via BPAY®, see Section 4.6.

If you take no action, your Entitlement under the Retail Entitlement Offer will lapse.

5. Questions

If you have any questions about the Retail Entitlement Offer, please do not hesitate to contact the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or on +61 2 9290 9600 (outside Australia) or via email: corporateactions@boardroomlimited.com.au at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Section 1: Details on the Entitlement Offer

1.1 Overview

EVS is seeking to raise a total of approximately A\$6 million by way of a pro rata accelerated non-renounceable entitlement offer of New Shares at an Offer Price of A\$0.085 (**Entitlement Offer**). The Entitlement Offer comprises:

- the Institutional Entitlement Offer; and
- the Retail Entitlement Offer (to which this Retail Offer Booklet relates).

EVS is seeking to raise total proceeds of approximately A\$14 million under the Placement and Entitlement Offer.

EVS intends to use the proceeds of the capital raised under the Entitlement Offer and Placement to fund investments into growing underlying sales in the EVS Omnis and Water products and prioritise global expansion, as well as for general corporate and working capital purposes.

The Entitlement Offer is being managed by Wilsons Corporate Finance Limited (ACN 057 547 323) and Bell Potter Securities Limited (ACN 006 390 772) (each a **Joint Lead Manager**). The Entitlement Offer is not underwritten. There is therefore no guarantee that the total proceeds of A\$14 million will be raised. If the proceeds raised are less than is required to meet EVS's proposed use of funds, EVS may consider both its intended use of funds (including whether to defer investment) as well as consider alternative funding options.

1.2 Explanation of the Entitlement Offer

The Entitlement Offer comprises two components: the Institutional Entitlement Offer and the Retail Entitlement Offer (to which this Retail Offer Booklet relates).

1.2.1 Institutional Entitlement Offer

On Monday, 24 May 2021 and Tuesday, 25 May 2021, EVS and the Joint Lead Managers conducted an Institutional Entitlement Offer in which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement and were also invited to apply for additional New Shares under the Institutional Entitlement Offer.

New Shares equivalent to the number not taken up by Eligible Institutional Shareholders under the Institutional Entitlement Offer, together with any New Shares which would have been offered to Ineligible Institutional Shareholders if they had been eligible to participate in the Institutional Entitlement Offer, were offered to institutional investors, including Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement.

Allotment of the New Shares under the Placement and Institutional Entitlement Offer is expected to occur on Wednesday, 2 June 2021. Those New Shares are expected to commence trading on ASX on that date (on a normal settlement basis).

1.2.2 Retail Entitlement Offer

All Eligible Retail Shareholders (refer to Section 1.3) are invited to subscribe for 1 New Share for every 14.5 existing EVS Shares held on the Record Date (7.00pm (Sydney time) on Wednesday, 26 May 2021). The Offer Price of A\$0.085 per New Share represents:

- A 16.9% discount to TERP.³ TERP is calculated by reference to EVS' closing price on Friday, 21 May 2021.
- A 19% discount to the last traded price of A\$0.105 on Friday, 21 May 2021.

Eligible Retail Shareholders who have been sent this Retail Offer Booklet together with a personalised Entitlement and Acceptance Form are required to decide whether to take up all, part, or none of their Retail Entitlement.

Eligible Retail Shareholders who take up their full Retail Entitlement may also apply for Additional New Shares in excess of their Retail Entitlement (to the extent available and up to a maximum of 150% of

³ Theoretical ex-rights price (TERP) includes shares on issue under the Placement and Entitlement Offer. TERP is a theoretical calculation only and the actual price at which EVS shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

Section 1: Details on the Entitlement Offer

their Retail Entitlement).

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 June 2021 (unless extended).

The Retail Entitlement Offer is non-renounceable, which means that the Entitlements are non-transferable and cannot be sold or traded.

1.2.3 No offer under the Retail Entitlement Offer to Eligible Institutional Shareholders or Ineligible Institutional Shareholders

The Retail Entitlement Offer does not constitute an offer to:

- any Eligible Institutional Shareholder (whether or not it participated in the Institutional Entitlement Offer);
- any person allocated New Shares under the Institutional Entitlement Offer;
- any Ineligible Institutional Shareholder;
- a nominee or custodian for such Eligible Institutional Shareholder, in respect of Shares held for it;
- any person in the United States; or
- any person acting for the account or benefit of a person in the United States (to the extent they hold EVS Shares and are acting for the account or benefit of a person in the United States).

1.3 Who can participate in the Retail Entitlement Offer

An Eligible Retail Shareholder is a person who meets all of the following requirements:

- was a registered holder of EVS Shares as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 26 May 2021; and
- has a registered address on the EVS share register in Australia or New Zealand (or is a shareholder that EVS has otherwise determined is eligible to participate); and
- is not in the United States and is not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent they hold EVS Shares for the account or benefit of such a person in the United States); and
- did not receive an offer to participate (other than as a nominee or custodian in respect of other underlying holdings) or was otherwise ineligible to participate under the Institutional Entitlement Offer; and
- is eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

A retail Shareholder that is **not** an Eligible Retail Shareholder is referred to as an “**Ineligible Retail Shareholder**” in this Retail Offer Booklet.

In this Retail Offer Booklet:

- references to ‘you’ are references to Eligible Retail Shareholders; and
- references to ‘your Retail Entitlement’ are references to the Retail Entitlements of Eligible Retail Shareholders; and
- references to ‘your Entitlement and Acceptance Form’ are references to the form of that name accompanying this Retail Offer Booklet that you can use to take up your Retail Entitlement.

Section 2: Summary of your options

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Retail Entitlement (**Option 1**);
- take up all of your Retail Entitlement in full, and also apply for Additional New Shares in excess of your Retail Entitlement (up to a maximum of 150% of your Retail Entitlement) (**Option 2**);
- take up part of your Retail Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Retail Entitlements (**Option 3**); or
- do nothing, in which case your Retail Entitlements will lapse and you will receive no value for those lapsed Retail Entitlements (**Option 4**).

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an Ineligible Retail Shareholder. Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Option	Key considerations	More information
Option 1 Take up all of your Retail Entitlement	<ul style="list-style-type: none"> ▪ To take up all of your Retail Entitlement, you need to complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form. If you decide to submit your payment via BPAY® you should instruct payment well before 5.00pm (Sydney time) on the Retail Closing Date to enable its receipt by that time. If you pay by BPAY® there is no need to return your Entitlement and Acceptance Form. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (Sydney time) on the Retail Closing Date. ▪ Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic. ▪ New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with EVS Shares. 	Section 4.1
Option 2 Take up all of your Retail Entitlement in full, and also apply for Additional New Shares in excess of your Retail Entitlement (up to a maximum of 150% of your Retail Entitlement)	<ul style="list-style-type: none"> ▪ To take up all of your Retail Entitlement and also apply for Additional New Shares in excess of your Retail Entitlement you need to complete and return your personalised Entitlement and Acceptance Form with the requisite Application Monies or pay your Application Monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form. If you decide to submit your payment via BPAY® you should instruct payment well before 5.00pm (Sydney time) on the Retail Closing Date to enable its receipt by that time. If you pay by BPAY® there is no need to return your Entitlement and Acceptance Form. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (Sydney time) on the Retail Closing Date. ▪ The maximum amount of Additional New Shares you can apply for is 150% of your Retail Entitlement. ▪ Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic. ▪ In the event of oversubscriptions, the allocation of Additional New Shares will be at the discretion of the directors of EVS and 	Section 4.2

Section 2: Summary of your options

	<p>subject to scale back by agreement between EVS and the Joint Lead Managers. There is no guarantee that you will be allocated any Additional New Shares.</p> <ul style="list-style-type: none"> Additional New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with EVS Shares. 	
<p>Option 3</p> <p>Take up part of your Retail Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Retail Entitlements</p>	<ul style="list-style-type: none"> To take up part of your Retail Entitlement, you need to complete and return your personalised Entitlement and Acceptance Form (noting the number of New Shares you wish to take up) with the requisite Application Monies or pay your Application Monies via BPAY® pursuant to the instructions set out on the Entitlement and Acceptance Form. If you decide to submit your payment via BPAY® you should instruct payment well before 5.00pm (Sydney time) on the Retail Closing Date to enable its receipt by that time. If you pay by BPAY® there is no need to return your Entitlement and Acceptance Form. If you decide to submit your payment by cheque, bank draft or money order, you must ensure that the payment (along with your personalised Entitlement and Acceptance Form) is received by no later than 5.00pm (Sydney time) on the Retail Closing Date. Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic. EVS will treat you as applying for as many New Shares as your payment will pay for in full. The part of your Retail Entitlement not taken up will lapse and the New Shares not subscribed for will form part of the Retail Shortfall. If you do not take up your Retail Entitlement in full, you will receive no value for those Retail Entitlements not taken up. If you do not take up all of your Retail Entitlement, your proportionate interest in EVS will be diluted. Your Retail Entitlements are non-renounceable. This means they cannot be traded on ASX or any other exchange and cannot be privately transferred. 	Section 4.3
<p>Option 4</p> <p>Do nothing, in which case your Retail Entitlement will lapse and you will receive no value for those lapsed Retail Entitlements</p>	<ul style="list-style-type: none"> If you do not take up your Retail Entitlement, you will not be issued New Shares and your Retail Entitlements will lapse. The New Shares not subscribed for will form part of the Retail Shortfall. Your Retail Entitlements are non-renounceable. This means they cannot be traded on ASX or any other exchange and cannot be privately transferred. If you do not take up your Retail Entitlement, you will receive no value for those Retail Entitlements. If you do not take up your Retail Entitlement, your proportionate holding in EVS will be diluted. 	Section 4.4

If you have any doubt about how you should deal with your Retail Entitlement, you should seek professional advice from a licensed advisor.

Section 3: Further information about the Retail Entitlement Offer

3.1 Your Retail Entitlement

Your Retail Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. It has been calculated as 1 New Share for every 14.5 EVS Shares you held as at the Record Date, being 7.00pm (Sydney time) on Wednesday, 26 May 2021, at the Offer Price of \$0.085 per New Share.⁴

If you have more than one holding of EVS Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Retail Entitlements for each separate holding. Note that the Retail Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Retail Entitlement you may be permitted to take up where, for example, you are holding EVS Shares on behalf of a person in the United States (see the definition of “**Eligible Retail Shareholder**” in Section 1).

3.2 Closing date

If you take up and pay for all or part of your Retail Entitlement before the Retail Closing Date, you will be issued your New Shares including your Additional New Shares (if applicable) on Monday, 21 June 2021 (**Issue Date**).

New Shares including Additional New Shares issued under the Entitlement Offer will be fully paid and rank equally with EVS Shares from issue.

3.3 Consequences of not accepting all or part of your Retail Entitlement

If you do not accept all or part of your Retail Entitlement in accordance with the instructions set out in this Retail Offer Booklet, those New Shares that you would have otherwise been entitled to under the Retail Entitlement Offer (including New Shares that relate to the portion of your Retail Entitlement that has not been accepted) may be acquired by Eligible Retail Shareholders as Additional New Shares.

The directors of EVS also reserve the right to issue to new investors or existing Shareholders any shares not subscribed for by Eligible Retail Shareholders within three months of the Retail Closing Date, and otherwise not subscribed for under the Entitlement Offer at their discretion within three months of the closing date of the Entitlement Offer, in each case at a price no less than the Offer Price. The allocation of shares will be within the complete discretion of EVS.

By allowing your Retail Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Retail Entitlement and you will not receive any value for your Retail Entitlement. Your proportionate interest in EVS will also be diluted.

3.4 Nominees

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees and custodians which hold EVS Shares as nominees or custodians will have received, or will shortly receive, a letter from EVS. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold EVS Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not); or
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet to, or accept the Retail Entitlement Offer on behalf of, any person in the United States or any person acting for the account or benefit of a person in the United States (to the extent such person holds EVS Shares and is

⁴ Where fractions arise in the calculation of a Retail Entitlement, the Retail Entitlement will be rounded up to the nearest whole number of New Shares.

Section 3: Further information about the Retail Entitlement Offer

acting for the account or benefit of a person in the United States) or other jurisdiction outside Australia and New Zealand, except with the consent of EVS and as permitted in compliance with applicable law.

Nominees and custodians may not distribute this Retail Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand, except that nominees and custodians may distribute this Retail Offer Booklet and may permit beneficial shareholders to participate in the Entitlement Offer with the consent of EVS who will determine if the number of beneficial shareholders that the nominee or custodian proposes to participate in the Entitlement Offer will be permitted in compliance with applicable law.

EVS is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of EVS Shares.

Section 4: Options available to you

4.1 Option 1 – Take up all of your Retail Entitlement

To take up all of your Retail Entitlement, you must:

- pay by BPAY® (see Section 4.5); or
- complete your personalised Entitlement and Acceptance Form and return it by mail with your Application Monies in the form of a cheque, bank draft or money order (see Section 4.6),

in each case, by no later than 5.00pm (Sydney time) on the Retail Closing Date.

Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

4.2 Option 2 – Take up all of your Retail Entitlement in full, and also apply for Additional New Shares in excess of your Retail Entitlement (up to a maximum of 150% of your Retail Entitlement)

To take up all of your Retail Entitlement and also apply for Additional New Shares in excess of your Retail Entitlement, you must:

- pay by BPAY® (see Section 4.5); or
- complete your personalised Entitlement and Acceptance Form and return it by mail with your Application Monies in the form of a cheque, bank draft or money order (see Section 4.6),

in each case, so that it is received by no later than 5.00pm (Sydney time) on the Retail Closing Date.

Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

4.3 Option 3 – Take up part of your Retail Entitlement

To take up part of your Retail Entitlement, you must:

- pay by BPAY® (see Section 4.5); or
- complete your personalised Entitlement and Acceptance Form (indicating the number of New Shares you wish to take up) and return it by mail with your Application Monies, in the form of a cheque, bank draft or money order (see Section 4.6),

in each case, so that it is received by no later than 5.00pm (Sydney time) on the Retail Closing Date.

The part of your Retail Entitlement not taken up will lapse and the New Shares not subscribed for will form part of the Retail Shortfall.

Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

4.4 Option 4 – Take no action

If you take no action, you will not be issued New Shares, your Retail Entitlement will lapse and the New Shares not subscribed for will form part of the Retail Shortfall.

Your Retail Entitlement is non-renounceable and is not tradeable or otherwise transferable. Eligible Retail Shareholders who do not take up their Retail Entitlements in full will not receive any value for those Retail Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their proportionate interests in EVS diluted.

Section 4: Options available to you

4.5 Payment by BPAY®

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

You should instruct payment well before 5.00pm (Sydney time) on the Retail Closing Date to enable its receipt before the Retail Entitlement Offer closes.

If you pay by BPAY®, your Entitlement and Acceptance Form is **not** required to be lodged with the Registry and you will be deemed to have made the declarations set out in this Retail Offer Booklet and on the Entitlement and Acceptance Form.

EVS will treat you as applying for as many New Shares, including Additional New Shares, as your payment will pay for in full up to your Retail Entitlement, and where applicable above your Retail Entitlement up to a maximum of 150% of your Retail Entitlement.

Any Application Monies received for more than your final allocation of New Shares including Additional New Shares will be refunded to you as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

Please make sure to use the specific Biller Code and unique Customer Reference Number on your personalised Entitlement and Acceptance Form or accessed online at www.investorserve.com.au. If you receive more than one personalised Entitlement and Acceptance Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Entitlement and Acceptance Form that you receive.

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. You may also have your own limit on the amount that you can pay via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

4.6 Payment by post with cheque, bank draft or money order

To pay by cheque, bank draft or money order, you must complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form, indicating the number of New Shares including Additional New Shares you wish to apply for and return it by mail to the address set out below, accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to “Envirosuite Limited” and crossed “Not Negotiable”. Any agreement to issue New Shares, including Additional New Shares, to you following receipt of your personalised Entitlement and Acceptance Form is conditional on your cheque, bank draft or money order in payment of the Application Monies for those New Shares including Additional New Shares being honoured on first presentation.

Your cheque, bank draft or money order must be:

- for an amount equal to the Offer Price multiplied by the number of New Shares including, if applicable, the number of Additional New Shares that you are applying for; and
- in Australian currency, drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. Eligible Shareholders who are resident in New Zealand must arrange for payment to be made in Australian dollars.

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque, bank draft or money order for Application Monies (or the amount for which the cheque clears in time for issue) is insufficient to pay in full for the number of New Shares including Additional New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares including Additional New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares including Additional New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application will not be accepted.

Any Application Monies received for more than your final allocation of New Shares will be refunded. No interest will be paid to applicants on any Application Monies received or refunded (wholly or partially).

Section 4: Options available to you

Cash payments will not be accepted. Receipts for payment will not be issued.

It is important to note that the Retail Entitlement Offer closes at 5.00pm (Sydney time) on Friday, 11 June 2021 (unless extended). To participate in the Retail Entitlement Offer, your payment must be received no later than this date. Eligible Retail Shareholders who make payment via cheque, bank draft or money order should mail their cheque, bank draft or money order and their completed Entitlement and Acceptance Form to the address below:

Mail Address:

Envirosuite Limited Retail Entitlement Offer
c/- Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery:

Envirosuite Limited Retail Entitlement Offer
c/- Boardroom Pty Limited
Level 12
225 George Street
Sydney NSW 2000

Entitlement and Acceptance Forms (and payments of any Application Monies) will not be accepted at EVS' registered or corporate offices.

For the convenience of Eligible Retail Shareholders in Australia, an Australian reply paid envelope with the appropriate address has been included with this Retail Offer Booklet. Shareholders in New Zealand will need to affix the appropriate postage.

Section 5: Announcements

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES



ASX Release

Envirosuite announces equity raising to raise approximately A\$14 million to accelerate its investment into growing underlying sales in the EVS Omnis and EVS Water product suites, and prioritising global expansion in the short term to maximise shareholder value in the long term.

24 May 2021

Highlights:

- > 1 for 14.5 pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately A\$14 million
- > New shares to be issued at A\$0.085 per share, representing a 19% discount to last close and a 16.9% discount to TERP¹
- > Proceeds from the equity raising will be used to accelerate Envirosuite's investment into growing underlying sales in the EVS Omnis and EVS Water product suites, and prioritising global expansion in the short term to maximise shareholder value in the long term
- > Equitable opportunity for all eligible existing Envirosuite shareholders to participate in the entitlement offer on a pro-rata basis while eligible new investors have an opportunity to gain exposure to Envirosuite's growth vision

Envirosuite Limited (ASX:EVS) ("Envirosuite" or the "Company") is pleased to announce that the Company is undertaking an equity raising comprising a pro-rata accelerated non-renounceable entitlement offer and institutional placement to raise approximately A\$14 million (the "Offer").

Envirosuite plans to accelerate investment into growing underlying sales in the EVS Omnis and EVS Water product suites, and prioritising global expansion in the short term to maximise shareholder value in the long term:

- Strategically accelerating the development and distribution of EVS Water to take advantage of the market and increase sales velocity;
- Expediting Envirosuite's product roadmap to increase the Company's capability on a global scale and meet the needs of the Company's customers;
- Investing into the North American region to grow the Company's market position;
- Improving the operating model through investment into transformation projects to improve the delivery and support cost structure, thereby improving the gross margin; and
- Strengthening the balance sheet to support the growth in underlying sales.

1- The theoretical ex-rights price is the theoretical price at which Envirosuite shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Envirosuite's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Envirosuite's closing price of A\$0.105 on 21 May 2021. The TERP also includes New Shares to be issued under the Placement.

Section 5: Announcements



The Offer structure provides an opportunity for all eligible existing Envirosuite shareholders to participate in the entitlement offer on a pro-rata basis. Eligible new institutional investors also have the opportunity to join by subscribing for new shares through the placement.

Envirosuite Chief Executive Officer, Jason Cooper, commented:

With a record 3rd quarter of new ARR orders of A\$2.1m, the strong customer feedback around the EVS Water product, the increasing interest driven by Environmental, Social and Governance (ESG) criteria, and the US administration's US\$2 trillion proposed investment into infrastructure, we believe now is the opportunity to further invest into the growth potential for the EVS Water product suite, to accelerate our product roadmap, and drive growth in the North American market. As part of the Offer, we will look to also provide greater balance sheet flexibility as the Company continues to grow and invest into transformation initiatives to improve the operating margins of the business. I would like to thank our existing shareholders and welcome any potential new shareholders as we continue on the journey of making Envirosuite a global leader in environmental intelligence, harnessing technology to allow industry to grow and communities to thrive.

Offer Details

The ~A\$14 million Offer comprises the following:

- An institutional placement of approximately 94.1 million new fully paid ordinary shares in Envirosuite ("**New Shares**") to raise up to approximately A\$8 million ("**Placement**"); and
- A 1-for-14.5 pro-rata accelerated non-renounceable entitlement offer of approximately 70.9 million New Shares to raise up to approximately A\$6 million ("**Entitlement Offer**").

All New Shares offered under the Offer will be issued at a price of A\$0.085 per New Share, which represents a:

- 19% discount to the last traded price of A\$0.105 on 21 May 2021; and
- 16.9% discount to the Theoretical Ex-Rights Price ("**TERP**").

The Entitlement Offer provides eligible shareholders the opportunity to subscribe for 1 New Share for every 14.5 existing shares held as at 7.00pm Sydney Time on Wednesday, 26 May 2021 ("**Record Date**"). Furthermore, it is intended that eligible institutional shareholders that bid for up to their pro-rata allocation of New Shares under the Placement will be allotted their full bid, on a best endeavours basis.

Eligible institutional shareholders will be invited to participate in the accelerated institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"), which is being conducted today, Monday, 24 May 2021, along with the Placement. Entitlements not taken up by institutional shareholders cannot be traded on market or transferred. Eligible institutional shareholders can choose to take up all, part or none of their entitlements under the Institutional Entitlement Offer. Entitlements not taken up by eligible institutional shareholders, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

² Please refer to Footnote 1

Section 5: Announcements



The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will be conducted at the same offer price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will be open from Monday, 31 May 2021 to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date and is expected to close at 5.00pm (Sydney time) on Friday, 11 June 2021. Eligible retail shareholders who take up their full retail entitlement will also be invited to subscribe for shares over and above their entitlement, up to a maximum of 150% above their entitlement, subject to the overall level of participation in the Entitlement Offer and at the discretion of Envirosuite's Board of Directors.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable. Eligible shareholders who do not take up their entitlement under the Entitlement Offer in full or in part, will not receive any value with respect to those entitlements not taken up.

Each New Share issued under the Offer will rank equally with existing fully paid ordinary shares on issue in Envirosuite. The Company will, upon issue of the New Shares under the Offer, seek quotation of the New Shares on the ASX.

Wilsons Corporate Finance Limited and Bell Potter Securities Limited are acting as joint lead managers to the Offer.

Offer Timetable

An indicative timetable of key dates in relation to the Offer is detailed below.

EVENT	DATE
<ul style="list-style-type: none">Trading halt requested and granted (pre-open)Announcement of the Placement and EntitlementOffer – release of investor presentation, Appendix 3B and offer cleansing notice to ASXPlacement and Institutional Entitlement Offer commences	Monday 24 May 2021
Institutional Offer and Placement bookbuild closes	Tuesday 25 May 2021
<ul style="list-style-type: none">Trading halt lifted - trading in Envirosuite Shares resumes on an ex-entitlement basisAnnounce results of Institutional Offer and PlacementRecord Date for determining eligibility for the Retail Entitlement Offer (7.00pm Sydney Time)	Wednesday 26 May 2021
<ul style="list-style-type: none">Retail Offer Booklet lodged with ASXDespatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders and Retail Entitlement Offer opens	Monday 31 May 2021
<ul style="list-style-type: none">Settlement of Placement and Institutional Entitlement OfferLodge Appendix 2A (prior to 12.00pm)	Tuesday 1 June 2021

Section 5: Announcements



EVENT	DATE
<ul style="list-style-type: none"> Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer Placement cleansing notice lodged with ASX 	Wednesday 2 June 2021
Retail Entitlement Offer closes (5.00pm Sydney Time)	Friday 11 June 2021
Announcement of results of Retail Entitlement Offer	Thursday 17 June 2021
<ul style="list-style-type: none"> Settlement of Retail Entitlement Offer Lodge Appendix 2A 	Friday 18 June 2021
Allotment of New Shares under the Retail Entitlement Offer	Monday 21 June 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday 22 June 2021
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday 23 June 2021

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Sydney time. Envirosuite reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, Envirosuite reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Offer (either generally or in particular cases) and to withdraw the Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

Further Information

Further details of the Offer are set out in the Investor Presentation also lodged on the ASX today. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Offer. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

If you have any queries in relation to this announcement, please contact Simon Hinsley our communications consultants at NWR Communications on +61 (0) 401 809 653.

Authorised By:

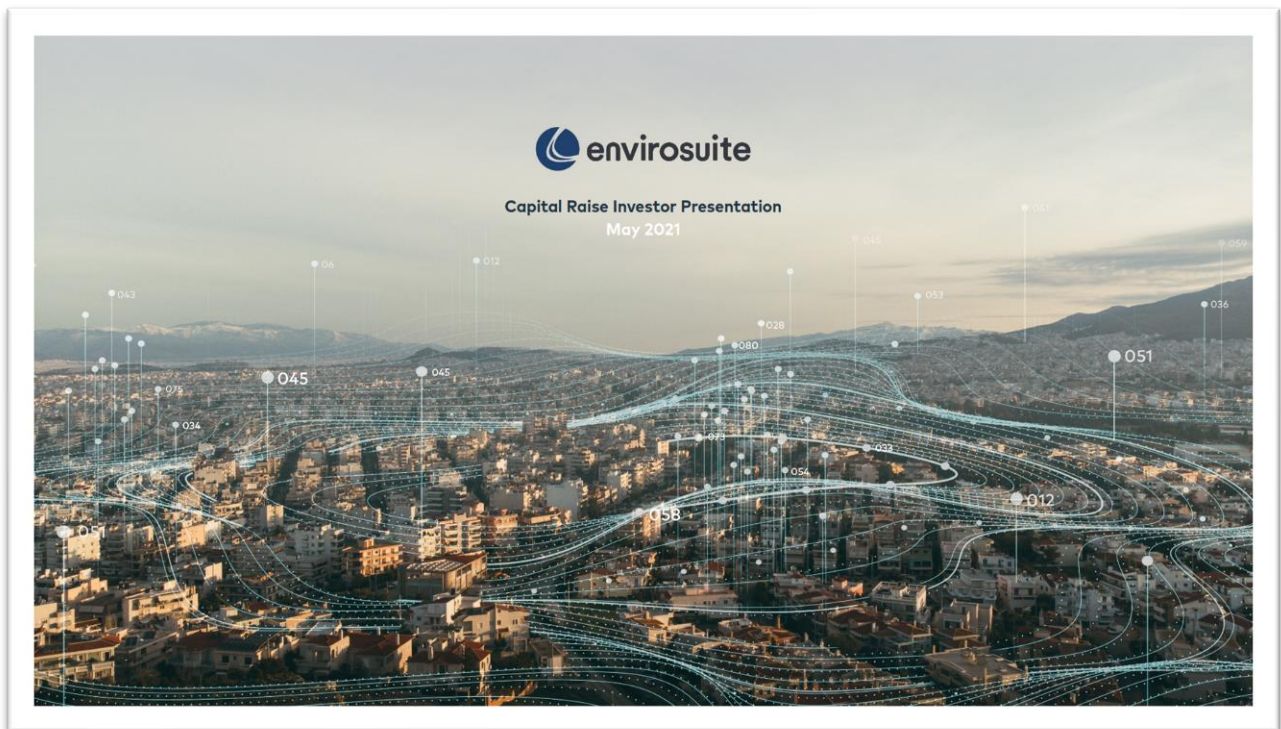
Rachel Ormiston
General Counsel and Company Secretary

This announcement is not financial product, legal, tax or investment advice and has not taken into account your objectives, financial situation or needs. You should seek appropriate professional advice before making any investment decision.

This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Offer and the use of proceeds. The Company cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. See the Investor Presentation for a description of key risks with respect to the Offer. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

This announcement has been prepared for release in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and new shares to be offered and sold in the Entitlement Offer and the Placement may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, unless those securities have been registered under the U.S. Securities Act (which the Company has no obligation to do) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and new shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

Section 5: Announcements



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The following notice and disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting, accessing or reviewing this Presentation or attending an investor presentation or briefing, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared by Envirosuite Limited (ABN 42 122 919 948) (**Envirosuite**) and is dated at 18 May 2021. This Presentation has been prepared in connection with Envirosuite's proposed equity raising (**Offer**) of new ordinary shares in Envirosuite (**New Shares**), comprising:

- A placement of New Shares to institutional and sophisticated investors (**Placement**) under section 708A of the Corporations Act 2001 (Cth) (**Corporations Act**).
- A pro rata accelerated non-renounceable entitlement offer of New Shares to certain eligible Envirosuite shareholders (**Entitlement Offer**).

The Entitlement Offer is being made to:

- eligible institutional shareholders of Envirosuite in Australia and New Zealand (**Institutional Entitlement Offer**); and
- eligible retail shareholders of Envirosuite in Australia and New Zealand (**Retail Entitlement Offer**).

under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) Corporations (Non-Traditional Rights Issues) Instrument 2016/84, and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.

Summary Information

This Presentation: (i) contains summary information about Envirosuite and its activities current as at the date of this Presentation; (ii) is for information purposes only and is not, and does not comprise all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offering document under Australian law or any other law and will not be lodged with ASIC or any foreign regulator; (iii) does not and will not form any part of any contract for the acquisition of New Shares; and (iv) should be read in conjunction with Envirosuite's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at www.asx.com.au.

Market and industry data

Certain market and industry data used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of Envirosuite, its representatives or advisors have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer

This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction in which it would be unlawful. This Presentation is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act (and has not been lodged with ASIC) or any other law. The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (**Retail Offer Booklet**), and made available following its lodgement with ASX. Any eligible retail shareholder in Australia or New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the Entitlement and Acceptance form.

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Act and applicable securities laws of any state or other jurisdiction of the United States.

Not investment or financial product advice

This Presentation is not financial product or investment advice or a recommendation to acquire Envirosuite shares or accounting, legal or tax advice. Each recipient of this Presentation should make its own enquiries and investigations regarding all information in this Presentation including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Envirosuite and the impact that different future outcomes might have on Envirosuite. Information in this Presentation is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objective, financial situation and needs and seek financial, legal and taxation advice appropriate to their jurisdiction. Envirosuite is not licensed to provide financial product advice in respect of the New Shares. Cooling off rights do not apply to the acquisition of the New Shares.

Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless stated otherwise. This Presentation includes certain historical financial information as at 31 December 2020 unless stated otherwise (Financial Information), being:

- the historical consolidated statement of financial position as at 31 December 2020, the historical consolidated income statement and historical consolidated statement of cash flows for the 6 months ended 31 December 2020, and the recurring revenue for each 6 month statutory reporting period ending 31 December 2017, 30 June 2018, 31 December 2018, 30 June 2019, 31 December 2019, 30 June 2020, and 31 December 2020 (the **Historical Financial Information**);
- the historical consolidated quarterly recurring revenue, non-recurring revenue and Adjusted EBITDA for the 3 months ending 30 June 2020 (Q4 FY20), 30 September 2020 (Q1 FY21), 31 December 2020 (Q2 FY21), and 31 March 2021 (Q3 FY21) (the **Historical Quarterly Financial Information**);
- the pro forma balance sheet as at 31 December 2020 assuming the completion of the Offer (net of transaction costs) (the **Pro Forma Historical Financial Information**).

The Historical Financial Information, Historical Quarterly Financial Information and Pro Forma Historical Financial Information are collectively referred to as **Financial Information**.

Section 5: Announcements

Important Notice and Disclaimer

The Financial Information has been included in this Presentation in relation to the Offer and should not be used for any other purpose. The Financial Information is intended to present investors with information to assist them in understanding the underlying historical financial performance and position of Envirosuite. The Directors of Envirosuite (the **Directors**) are responsible for the preparation and presentation of the Financial Information.

The Historical Financial Information was derived from the consolidated financial statements of Envirosuite for the years ending 30 June 2018, 2019, and 2020, which were prepared in accordance with Australian Accounting Standards (AAS) and were audited by PKF in accordance with Australian Auditing Standards and on which an unqualified audit opinion was issued, and for the half-year ending 31 December 2017, 2018, 2019, and 2020 which were prepared in accordance with AAS and were reviewed by PKF.

The Historical Quarterly Financial Information is prepared based on management's internal monthly financial results prepared in accordance with Australian Accounting Standards. The Historical Quarterly Financial Information is unaudited, has not been subject to a review by an independent third party and is presented to provide greater details into the financial performance of the Company.

The Pro Forma Historical Financial Information has been derived from the historical consolidated statement of financial position as at 31 December 2020 and adjusted for pro forma adjustments relating to the Offer less transaction costs as if they had occurred as at 31 December 2020.

The Pro Forma Historical Financial Information has been prepared by Envirosuite in accordance with the requirements of AAS other than it includes adjustments which have been prepared in a manner consistent with AAS that reflect the impact of certain transactions as if they had occurred as at 31 December 2020.

The Financial Information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the AAS, the International Financial Reporting Standards (including the Interpretations of the International Financial Reporting Interpretations Committee) (IFRS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act. The Pro Forma Historical Information presented in this presentation is for illustrative purposes only and is not represented as being indicative of Envirosuite's views on its future financial condition and/or performance.

Certain financial measures included in this Presentation are (i) non-IFRS financial information" under ASIC Regulatory Guide 230; "Disclosing non-IFRS

financial information" and (ii) non-GAAP financial measures under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. These measures include Adjusted EBITDA, Annual Recurring Revenue (ARR), Average Revenue per Site (ARPS), and Customer Lifetime Value (CLTV). While Envirosuite believes that this non-IFRS financial information provided, and these non-GAAP financial measures provide, useful information to users in measuring the financial performance and conditions of Envirosuite, non-IFRS and non-GAAP financial measures do not have standardised meanings prescribed by AAS or IFRS, may not be comparable to the calculation of similar measures of other companies and, as presented, may not be permissible in a registration statement under the U.S. Securities Act. Therefore, you should not place undue reliance on any non-IFRS financial information or non-GAAP financial measures included in this Presentation or construe them as alternatives to other financial measures determined in accordance with AAS or IFRS.

Subsequent events

The Financial Information has been prepared based on conditions existing at 31 December 2020 and considering those events occurring subsequent to that date, that provide evidence of conditions that existed as at 31 December 2020. No adjustments have been made to the Pro Forma Historical Financial Information as at 31 December 2020 for events that occurred post 31 December 2020 other than pro forma adjustments relating to the Offer less transaction costs as if they had occurred as at 31 December 2020.

This Presentation contains pro forma financial information (including a pro forma balance sheet). Investors should note that the pro forma financial information included in this Presentation is for illustrative purposes only, is not represented as being indicative of Envirosuite's views on its future financial condition or performance, and any pro forma historical financial information included in this Presentation does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding.

Future performance and forward-looking statements

This Presentation may contain certain "forward-looking statements" that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words "expect", "likely", "should", "could", "may", "will", "aim", "intend", "propose", "believe", "opinion", "consider", "predict", "plan", "scenario", "project", "outlook", "guidance", "forecast", "anticipates", "target", "estimate" and other similar expressions within the meaning of securities laws of applicable jurisdictions are intended

to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements include statements regarding Envirosuite's expectations about the financial and operating performance of its businesses, statements about the plans, objective and strategies of Envirosuite's management, statements about the industry and markets in which Envirosuite operates (including without limitation the potential impact and duration of the COVID-19 pandemic) and statements about the timetable and the outcome of the Offer and the proceeds thereof.

Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements.

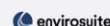
Any forward-looking statements, opinions and estimates in this Presentation speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates.

No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Envirosuite or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Except as required by law or regulation (including the ASX Listing Rules), Envirosuite disclaims any obligation or undertaking to update forward-looking statements in this Presentation to reflect any changes in expectations in relation to any forward-looking statement or change in events, circumstances or conditions on which any statement is based.

You are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and significantly volatility, uncertainty and disruption caused by the outbreak of COVID-19.

Any such statements contained in this Presentation are not indications, guarantees or predictions of future performance and involve known and unknown risks, contingencies and uncertainties and other factors, many of which are beyond the control of Envirosuite, and may involve significant elements of subjective judgment and assumptions as to future events, which may or may

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not be correct. Forward-looking statements may also assume the success of Envirosuite's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond Envirosuite's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise. Refer to the key risks in the "Key Risks" section of this Presentation for a non-exhaustive summary of certain general and company-specific risk factors that may affect Envirosuite.

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, including (without limitation) the risks and uncertainties associated with the ongoing impacts of the COVID-19 pandemic, the Australian and global economic environment and capital market conditions and other risk factors set out in this Presentation. Investors should consider the forward-looking statements contained in this Presentation in light of those risks and disclosures. The forward-looking statements are based on information available to Envirosuite as at the date of this presentation.

Past Performance

Past performance and historical financial information given in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of Envirosuite's views on its future performance or condition. Investors should note that past performance, including past share price performance, of Envirosuite cannot be relied upon as an indicator of (and provides no guidance as to) future performance of Envirosuite including future share price performance. The historical financial information contained in this Presentation is, or is based on, information that has previously been released to ASX.

Investment Risk and other risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Envirosuite. Envirosuite does not guarantee any particular rate of return or the performance of Envirosuite nor does it guarantee any particular tax treatment. Investors should have regard to the "Key Risks" section of this Presentation when making their investment decision. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of shares in Envirosuite (including New Shares) in the future. There is no guarantee that the 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.

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To the maximum extent permitted by law, each of Envirosuite and its respective affiliates or related bodies corporate, and each of their respective officers, directors, officers, partners, employees and agents (each a **Limited Party**):

- expressly exclude and disclaim all responsibility and liability, including, without limitation, for negligence or in respect of any expenses, losses, damages or costs incurred by you as a result of your participation in the Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by way of negligence or otherwise; and
- make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about Envirosuite, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in Envirosuite or acquisition of New Shares.

The Limited Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer. There is no statement in this Presentation which is based on any statement by any Limited Party. You represent, warrant and agree that you have not relied on any statements made by a Limited Party in relation to the Offer and you further expressly disclaim that you are in a fiduciary relationship with any Limited Party. You undertake that you will not seek to sue or hold any Limited Party liable in any respect in connection with this Presentation or the Offer (to the maximum extent permitted by law).

Investors acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Envirosuite. Envirosuite and each of its affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Statements made in this presentation are made only as at the date of this presentation. None of the Limited Parties have any obligation to update the

statements in this Presentation. The information in this Presentation remains subject to change without notice. Envirosuite reserves its rights to withdraw or vary the transactions described in this presentation without notice.

Withdrawal and cooling-off

Envirosuite reserves the right to withdraw, or vary the timetable for, the Offer without notice. Cooling-off rights do not apply to the acquisition of New Shares.

International Offer Restrictions

This document does not constitute an offer of new ordinary shares (**New Shares**) of Envirosuite Limited (**Company**) in any jurisdiction in which it would be unlawful. In particular, this 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 the extent permitted below.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the Offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

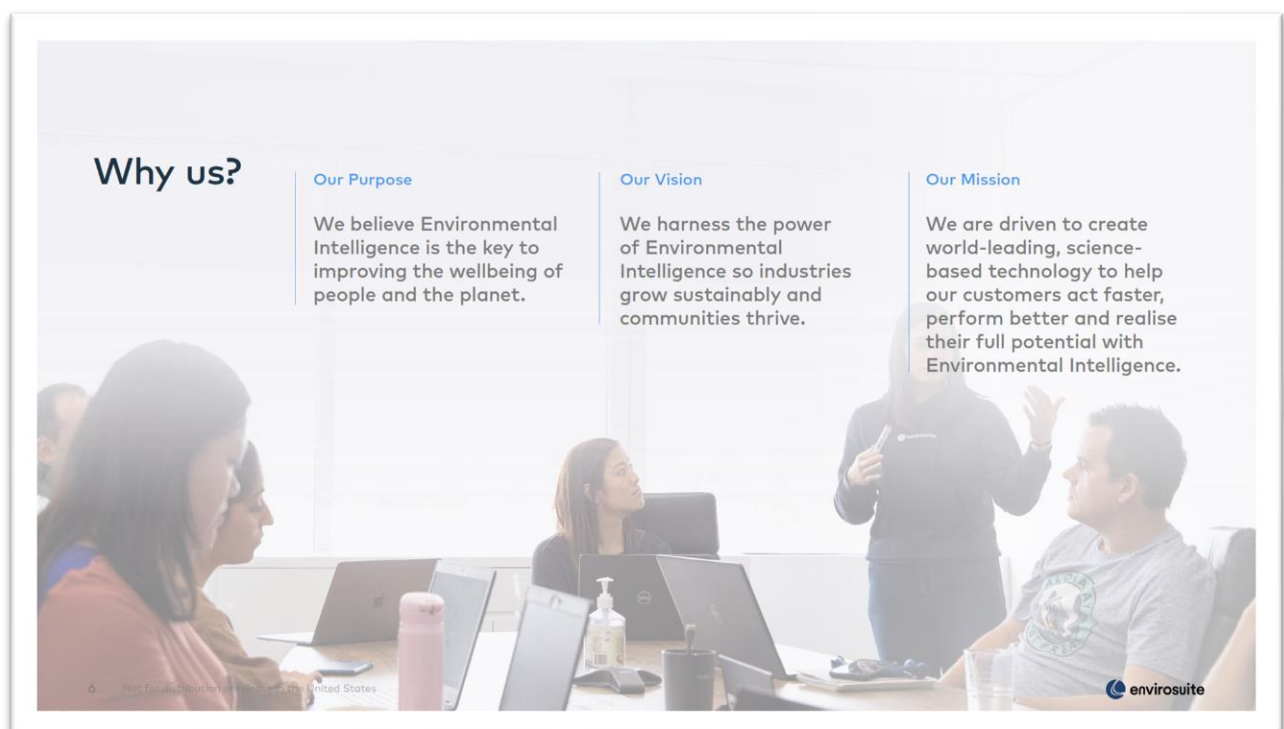
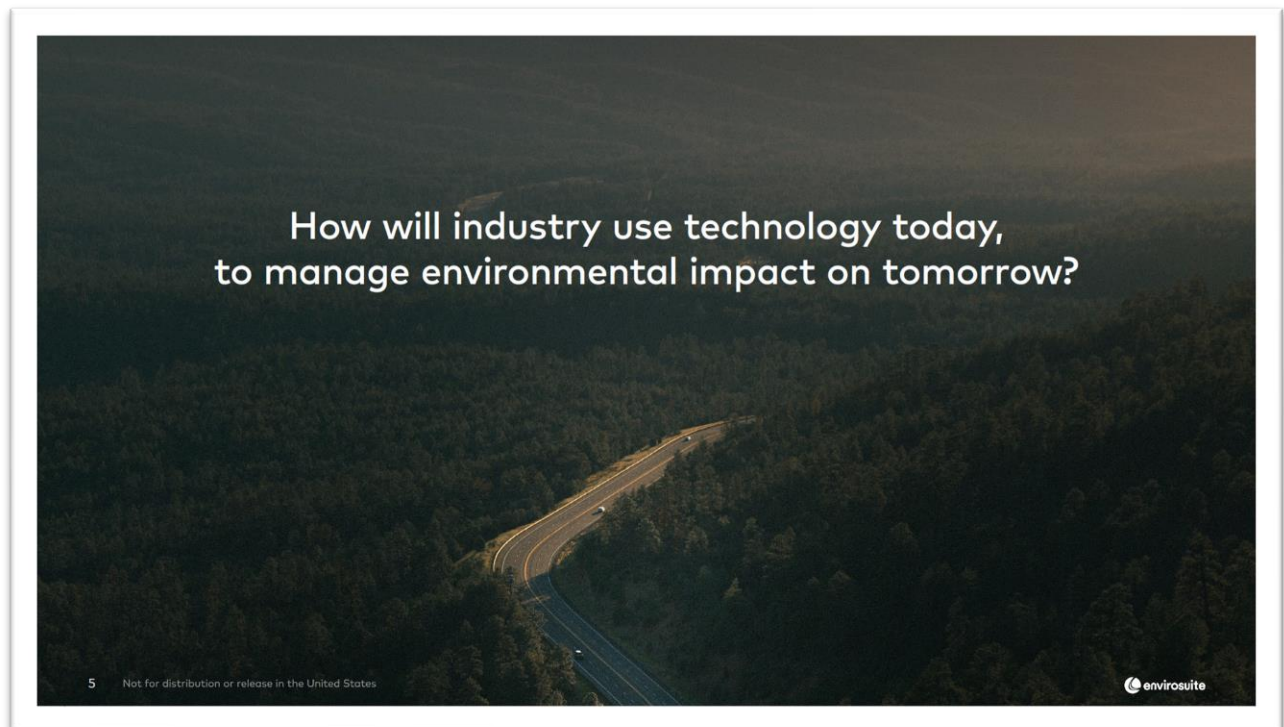
Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

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Section 5: Announcements



Section 5: Announcements

Business snapshot

Envirosuite (ASX:EVS) is a global environmental technology company providing industry with **Software as a Service (SaaS)** and **Solution as a Service** in managing and mitigating their environmental impacts on communities in relation to noise, vibration, odour, dust, air quality and water quality.

EVS solutions are founded in science and help businesses unlock value beyond compliance, allowing them to engage with communities and to make real-time decisions around operations to minimise operational costs.

EVS operates across three software product suites...



evs omnis

190 sites

Market:

Mining & Industrial,
Waste & Wastewater



evs aviation

161 sites

Market:

Airports



evs water

2 sites

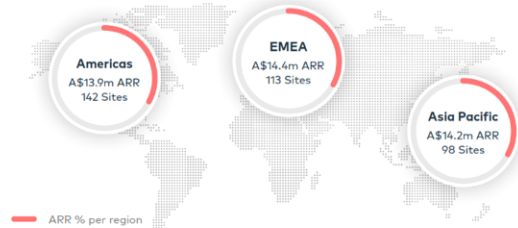
Market:

Water Treatment
(Launched November 2020)

evs instrumentation

IoT sensors, monitoring odour, noise,
vibration, dust & air quality

in three target regions:



ARR of A\$42.5m*

353 sites*

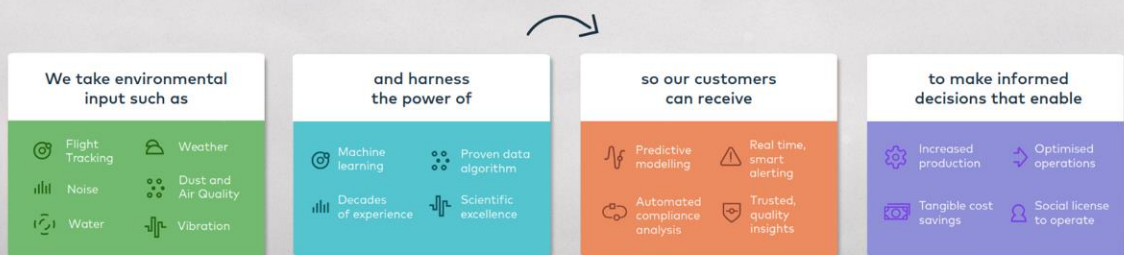
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* Figures current as at 31 March 2021

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What is Environmental Intelligence?



Section 5: Announcements

Serviceable addressable market (SAM)

The SAM represents the size of the market that we serve with our technology and business model today. The diagram serves to present the growth potential of the company under current conditions, that is, offering the products that we have defined to our focus sectors.

Current Envirosuite sites
\$42.5m ARR

evs water
Market: Water Treatment
\$2.8b

evs omnis
Market: Mining & Industrial,
Waste & Wastewater
\$1.2b

evs aviation
Market: Airports
~\$194m

Current service addressable market across our product portfolio is ~\$4b

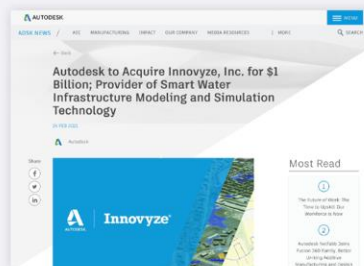
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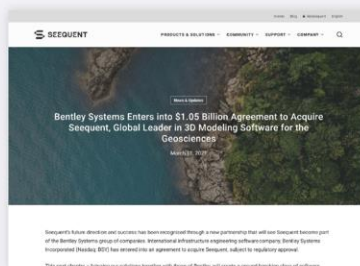


The smart water market is fast growing and shows signs of being the highest opportunity space within the focus sectors

Recent acquisitions and strategic partnerships have highlighted the increasing investment interest in the Industrial and Water sectors. Over the past five years, Bluefield Research has identified almost 675 water-related transactions for technology, equipment, and services companies ⁽¹⁾.



Feb 2021



March 2021



March 2021

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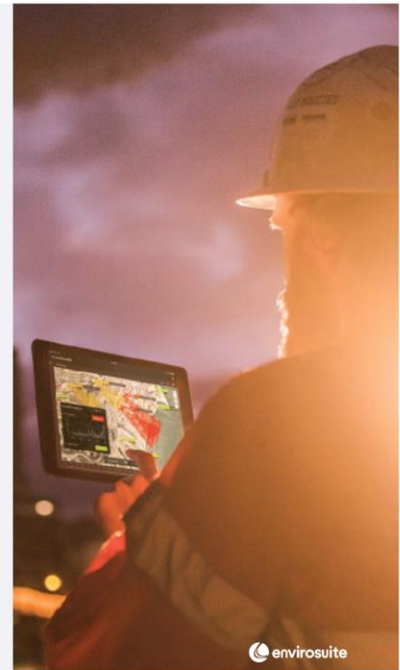
EVS Business Advantage

- › **First mover**
A global first mover in Environmental Intelligence (EI) software and IoT
- › **Product Market fit**
Relationships with sector-leading customers that transition from transaction to enterprise
- › **Global Presence**
Established physical representation and operations in growth markets
- › **Switching barriers**
Deeply embedded into customer operations and their digital ecosystems
- › **Importance of Problem Statement**
Growing focus on environmental impact due to ESG, SDG and social licence to operate (refer to page 15 & 29)
- › **Low Churn**
Long-term customer relationships, approximately 2% churn

EVS Technology

- › **Product-led growth**
Focus on product as the main vehicle to acquire, activate, and retain customers
- › **Science built-in**
Highly complex scientific modelling across our technology
- › **Power of Machine Learning**
Embedded in our software to provide customers actionable insights
- › **Results-driven workflows**
Operational processes are embedded and automated enabling operational efficiencies
- › **Technology creates value**
Turning data into EI to help reduce risk, optimise operations and create a sustainable future
- › **Innovation through expertise**
In-house domain experts help drive innovation with real world EI experience

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After the successful integration of EMS, we are continuing our transformation journey

Customer

- ✓ Commenced 'One Customer' program to create one end to end customer view uniting our data and systems to relentlessly focus on our NPS
- ✓ Appointment of Alberto Calderon (former CEO of Orica Group) in an advisory role to provide insights and advice, particularly in accelerating sales across Mining, Water and Wastewater

Technology

- ✓ Built out our new common AWS cloud landing zone including new security tooling across our product sets to increase release times, reduce costs, and shorten our innovation cycle
- ✓ First customer migrations to new AWS environment to occur in H1 FY22

Operating Model

- ✓ Consolidated our regional structure combining our South and North America teams, as well as our Asia Pacific team with China
- ✓ Commenced our offshoring of resources to lower cost locations in South America

Product

- ✓ Continuing our integration of our legacy Sentinel and ES2 products into Omnis, combining air, noise and water in one platform
- ✓ Released our new Airport Carbon product

Innovation

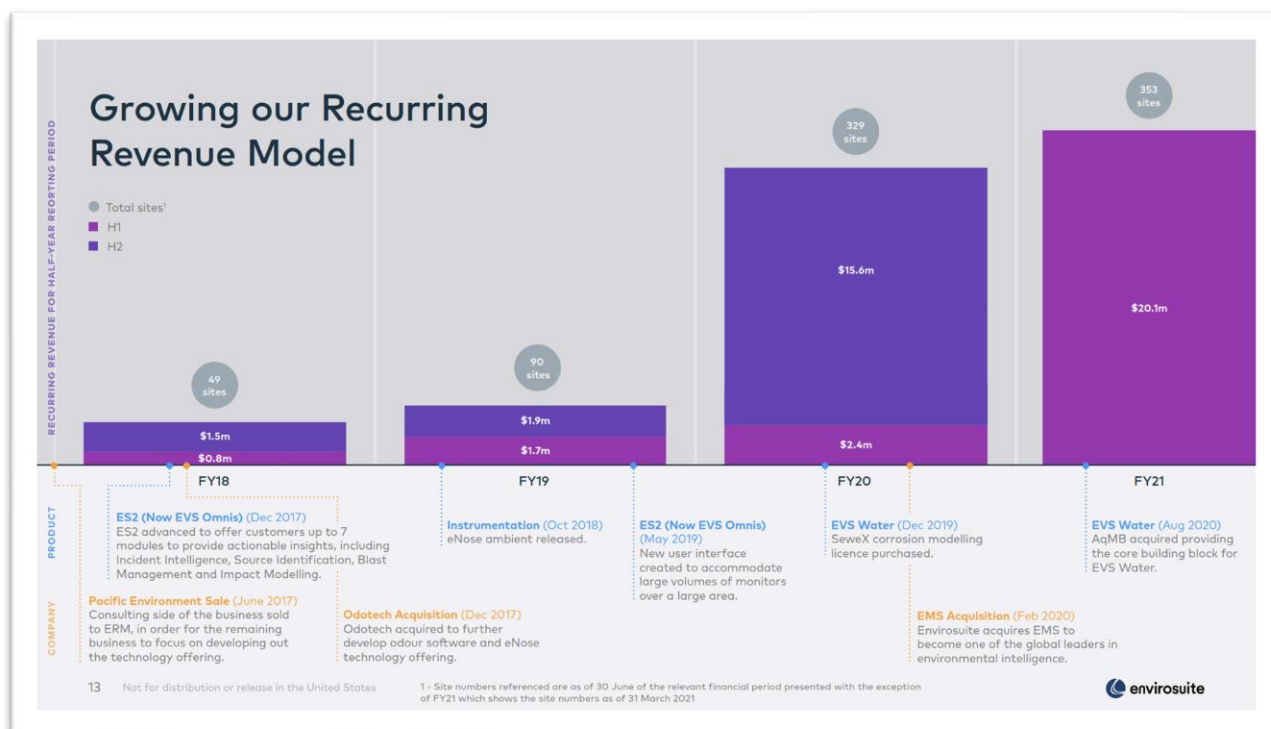
- ✓ Selected for Choose Paris Region's Urban Air Mobility (UAM) public acceptance program to help make transport in Paris Region both cleaner and more sustainable
- ✓ Selected as sub-contractor to provide noise monitoring technology for NASA's X-59 quiet supersonic flight community testing

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Section 5: Announcements



Section 5: Announcements

Outlook

FY21 Outlook

Adjusted EBITDA loss of \$5-6m with H2 being improved over H1 and expected to be positive in Q4 from increase in non-recurring revenue. Non-recurring revenue of approximately \$8m with H2 forecasted to be improved on H1.

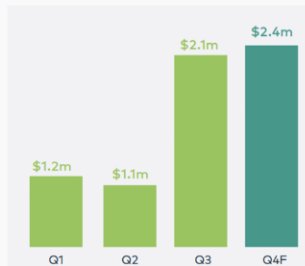
Recurring revenue for H2 slightly up on H1 as positive impact of growth in ARR and discounts granted to Airport customers in prior periods being partially unwound are offset with negative impact of the continued appreciation of AUD on the translation of EVS's foreign currency revenue and timing of new deals won (most new ARR wins came in at the end of the quarter).

FY21F

Recurring revenue	\$40-41m
Non-recurring revenue	~\$8m
Total revenue	\$48-49m
Adjusted EBITDA (loss)	(\$5-6m)

New ARR Sales Orders

- Q3 ARR sales orders of \$2.1m was in-line with previous half-year outlook.
- Management reconfirms forecast for Q4 though reliant on timing of closing small number of larger ARR deals.



Risk Factors on Outlook

- Timing of orders and delivery on non-recurring project work.
- The impact of foreign exchange including the negative impact of strengthening AUD on the translation of foreign currency revenue.
- The duration and severity of the COVID-19 pandemic in particular on the Airports sector. As the period of reduced flight traffic including international flights continues, the Group's recurring revenue base remains exposed to potential additional discounts or lengthening of the period over which discounts are offered.

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Envirosuite's four key strategic focus areas

1. Accelerate growth through Customer Acquisition

- Introduction of globally aligned sales process based on proven SaaS value selling model
- Differentiated value proposition (per sector) focusing on operational improvement and margin improvement for customers
- Targeted and focused customer profile in selective markets: Aviation, Mining, Waste, and Water
- Acceleration of growth in the North America market

2. Expedite Product Innovation

- Launch an integrated EVS Omnis, the most comprehensive Environmental Intelligence solution combining noise, vibration, air, water, dust and odour capabilities into a single platform
- Full cloud capability for all product offerings
- Accelerated development of the EVS Water products

3. Scalable Business Model

- Migrate our applications into a single cloud provider for scale and innovation
- Optimise our labour and location mix to leverage our indirect and overhead cost base
- Drive consistency in our global operations to reduce our order to revenue time

4. Customer Success Program

- Expansion of Envirosuite Customer Success program focused on customer engagement and product adoption
- Environmental Intelligence Service to accelerate customers digitisation
- Focus on customer product adoption and improve product innovation cycle through closer customer relationships

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Expediting our product roadmap to increase our capabilities on a global scale

Envirosuite is raising \$14m of additional capital (\$13m net of transaction costs) to accelerate its investment into growing underlying sales in the EVS Omnis and Water product group and strengthen its balance sheet to fund transformation and working capital as the company grows. This includes:

Strategic Objective	> Accelerating the development and distribution of EVS Water to take advantage of this market and increase sales velocity.	> Expediting our product roadmap to increase our capabilities on a global scale and meet the needs of our valuable customers.	> Investing into the North American region to grow our market position.	> Improving our operating model through investment into transformation projects that will significantly improve the delivery and support cost structure, thereby improving our gross margins.	> Strengthening the balance sheet to support the growth in underlying sales.
	Allocation of Funds: \$8 Million			Allocation of Funds: \$5 Million	

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A global and accelerated shift toward solving environmental challenges

Environmental risks are peaking

3 out of the top 5 global risks are led by extreme weather ⁽¹⁾

Coexistence is the new norm

By 2025, there will be 33 mega cities and 21 mega regions globally ⁽²⁾

Global water infrastructure is critical

USD \$1.9 Trillion required to address shortages by 2030 ⁽³⁾

Air pollution kills ~7 million per year

9 out of 10 people breathe air that contains high levels of pollutants ⁽⁴⁾

Both Environment, Social & Governance (ESG) and the Sustainable Development Goals (SDGs) are driving focus on positive contribution and accountability from industry.

Refer to Appendix for definition of terms and references



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ENVIROSUITE'S COMPETITIVE ADVANTAGE -

**One of the world's most innovative
Environmental Intelligence companies**

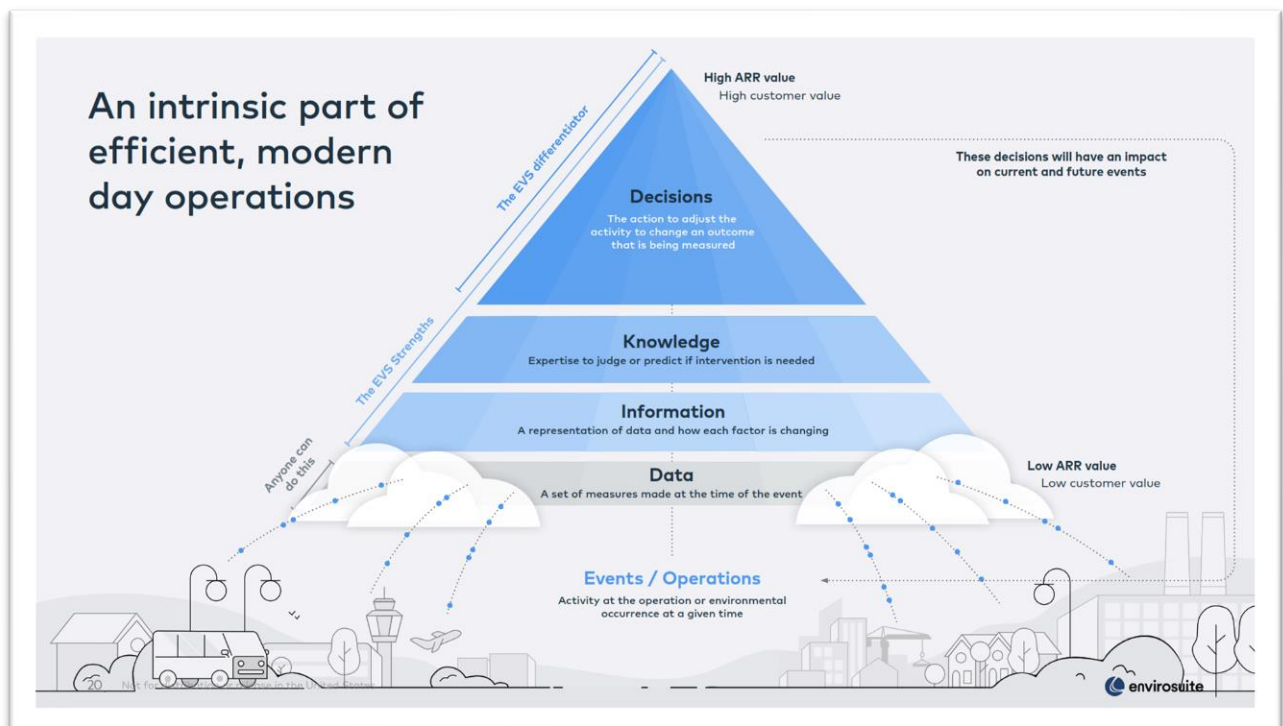
evs aviation

evs omnix

evs water

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Section 5: Announcements

evs omnis

Value Proposition
A product suite to help inform decision making, support social responsibility, and unlock growth through world class scientific models and data intelligence.

Core benefits

- Social Responsibility**
Using proven scientific models, we aim to minimise the impact on local communities while encouraging operational growth and efficiency for asset operators.
- Operational Efficiency**
We understand the environmental responsibilities that our customers uphold and what this means if they are breached. Omnis products aim to get the most out of every day as even a small uplift can significantly increase their financial position.
- Comprehensive Situational Awareness**
An unknown cause of a breach is costly and can be detrimental to an operation. Unique modelling algorithms use local and global weather data alongside observed site-specific data to identify areas of concern.

📍 190 client sites

💰 ~\$1.2b SAM (ARR)

\$13.0m <small>ARR</small>	4.6% <small>Churn %</small>
\$68,300 <small>ARPS</small>	\$610,365 <small>CLTV</small>


* Figures current as at 31 March 2021

Customers

Anglo American	Thames Water	Fortescue Metals Group
Vale	Veolia	BHP

Omnis Strategy

- Land, expand and scale
- Growth in North America
- Focus on Waste, Wastewater and Mining



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Refer to Appendix for definition of terms

Challenges faced by mining operations

evs omnis

Dust management

There are constant challenges keeping site-generated dust - from haul roads, material handling activities, blasting and wind action - within regulations, especially in variable weather conditions. Breaches can result in significant fines, and repeated breaches can bring more serious repercussions from regulators and communities.

Impact mitigation strategies

Dust mitigation can be a very costly exercise. Cost-effective deployment of resources for effective mitigation demands that operators have an accurate view of site-wide dust levels in real-time, short-term operational plans, and accurate weather and dust forecasts.

Noise impacts

Forecasting the impact of noisy operations is very difficult and errors can lead to community complaints and investigation by regulators. The same operations performed in different weather conditions will have different impacts, making on-the-run management difficult. Curtailing operations unnecessarily could cost a mine many thousands of dollars a day.

Blast safety

Miscalculated blasts have resulted in workers being hospitalised due to blast fume inhalation or damage to buildings and reputation within the community, eroding the mine's social licence to operate. Weather conditions are critical to predicting blast effects.

Data management

Mines collect real-time dust, water, noise and other data 24 hours a day, 7 days a week. To satisfy regulators, the data needs to be accessible, reliable and reportable at a moment's notice for up to 5 years in the past.

Operational efficiency

Planning mine operations for optimal efficiency while avoiding regulatory breaches can be very costly if weather forecasts are not accurate. Any drop in efficiency and therefore output can have a huge effect on revenue. Accurate hyper-local weather forecasting minimises the chance of expensive weather-related errors.



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Section 5: Announcements

Envirosuite in Mining across the value chain



Events

Identify events early so you can make proactive decisions to mitigate the risk and be on the front foot.



Data

Millions of real-time data points collected for dust, water, noise and other parameters every day securely stored and instantly accessible.



Information

Identify, mitigate and report on compliance breaches and community complaints. Provide defensible information to build and maintain trusted relationship with stakeholders to protect and strengthen social licence to operate/expand.



Knowledge

Continuous monitoring and predictive modelling technology empowers operators to proactively manage compliance and stakeholder engagement (regulators, community) while optimising operations and minimising environmental impacts to productivity. Improvements in these areas can positively impact the ESG ratings of our customers.



Decisions

Our innovative platform helps operators take bold action to reduce emissions, protect public health and build social licence.

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evs aviation

Value Proposition

The world's leading comprehensive airport environmental management solution. Deep analytics on top of rich datasets deliver insights that reduce environmental impact, while improving operational efficiency.

Core benefits

- Social Responsibility**
 Achieve compliance with noise abatement procedures to reduce community annoyance and noise complaints. Ensure social licence to operate with credible and transparent environmental data.
- Compliance and Policy development**
 Accurately monitor flight tracks and procedures to increase compliance rates and develop future policies.
- Support Airport Optimisation and Expansion Planning**
 Apply best practice and emerging research to support airport optimisation and expansion planning.

161 client sites
\$~\$194m SAM (ARR)

\$29.4m
ARR

1.4%
Churn %

\$182,800
ARRP

\$5,294k
CLTV

* Figures current as at 31 March 2021

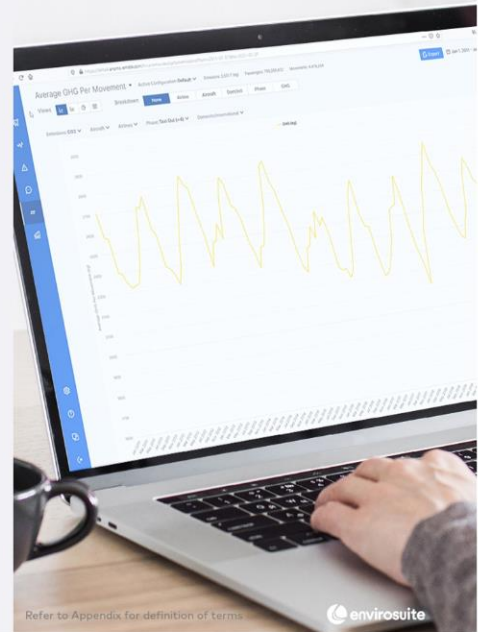
Customers

Port Authority of New York and New Jersey	LAWA	Aena
Airservices	Heathrow Airport	Amsterdam Airport Schiphol

Aviation Strategy

- Support and maintain valuable customer base
- Support global "COVID-return"
 - increased community concerns
 - reduced staffing
 - new capital projects
- Provide knowledge in light of growing climate concerns

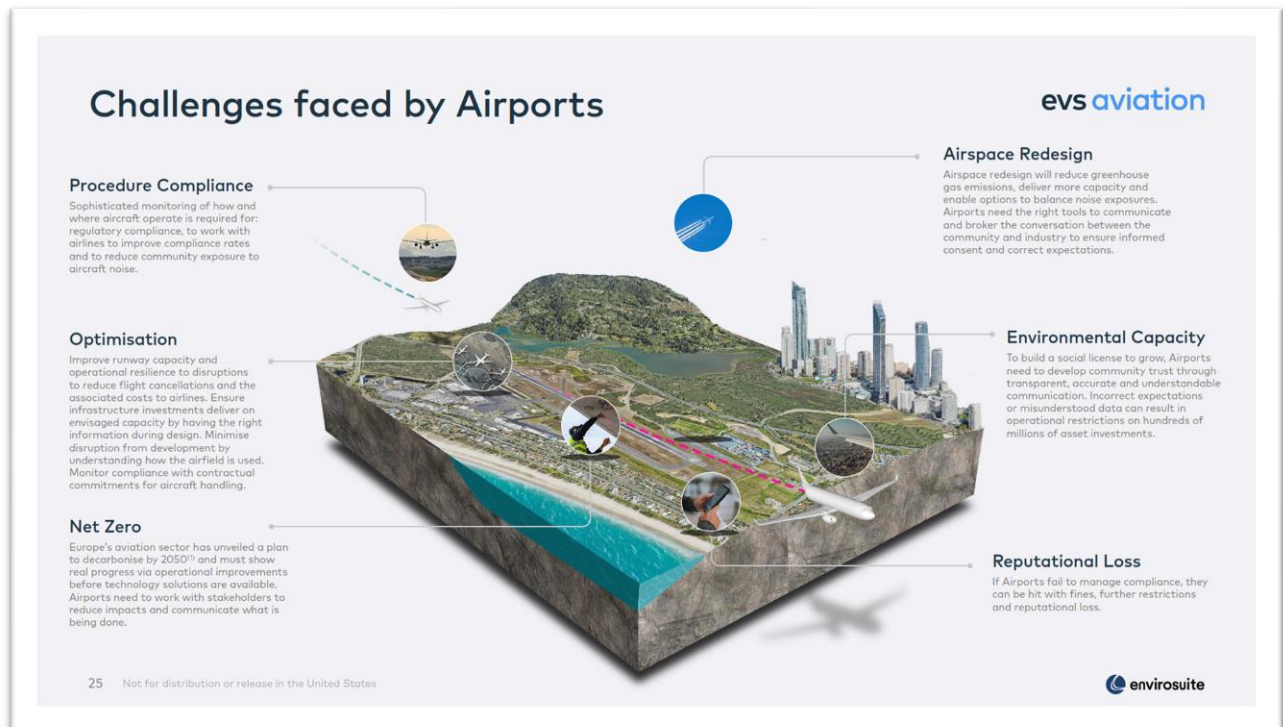
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evs water

Value Proposition

EVS Water is a cloud-based solution, that uniquely combines machine learning and digital twin technology to reduce operating costs, predict and avoid water quality incidents and design water and wastewater treatment plants more efficiently.

Core benefits

- **Reduce Energy and Chemical Costs**
Target >20% ongoing operating savings with predictive plant optimisation based on a unique combination of process modelling and machine learning, delivered in real-time.
- **Avoid Environmental Incidents and Asset Failure**
Pinpoint potential regulatory breaches and asset failures before they occur and recommend plant settings to avoid or minimise environmental impacts, regulatory penalties and business disruption.
- **Design Treatment Plants and Networks Efficiently**
Increase margins and improve delivery times with easy-to-use software, collaborative design tools and automated scenario analysis, rapid calibration and integrated engineering deliverables.

🚀 Launched November 2020
💰 2.8b SAM (ARR)

\$0.1m

ARR

n/a

Churn %

\$31,500

ARPS

n/a

CLTV

* Figures current as at 31 March 2021

Customers

GHD

Universidad

Metropolitana

Queensland

University of

Technology

UNSW Sydney

WaterWorks

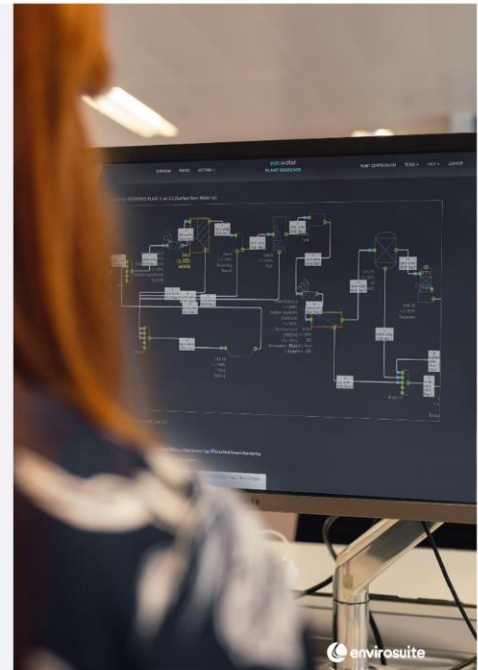
Engineers

Water Strategy

- Expand with new focused sales team
- Leverage existing water utility relationships
- Growth in North America

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Refer to Appendix for definition of terms



Challenges faced by the Water industry

evs water

Complex Treatment Processes

Treatment plant technologies are selected and sized on assumptions and information around water quality and capacity that may change over time. As facilities age, operating conditions required to maintain regulatory compliance may also change and some treatment processes become more difficult to manage. Day-to-day variations in feed water quality can impact plant performance and may lead to significant reactive maintenance costs and downtime at the plant if the potential issues are not identified and proactively mitigated.

Optimising an operation or responding to a water quality incident is a reactive process by engineers or operators who rely on their domain expertise and the information collected from a variety of sources, usually after the event has occurred.

Odour Management

The operation of treatment plants may involve the release of malodorous substances into the atmosphere with the potential to reduce the quality of life of people living nearby, including hydrogen sulphide (H₂S) and/or ammonia (NH₃), chlorine (Cl₂), ammonia, hydrocarbons and a variety of volatile organic compounds. Local weather conditions can intensify the impacts of odours and how far they travel. Depending on the level of impact and the response by the community, these emissions can lead to community complaints, disruptions to operations and/or financial penalties.

Operational Efficiency

Utilities are under increasing pressure to operate more efficiently. Various capital-intensive and disruptive approaches are available, but the benefits of more efficient day-to-day operation are difficult to identify and evaluate.

Social Reputation

As water becomes increasingly scarce and valued, community and regulatory expectations surrounding environmental management become more stringent. Environmental incidents are often high profile and expensive in terms of managing reputation and the penalties for non-compliance.

Odour Impact Control

As communities grow, ageing infrastructure built on the outskirts of communities has gradually moved within buffer distances designed for odour control. Facing regulations that continue to increase in stringency and communities that continually demand more from industry and regulators, businesses have increased expenditure on control and tracking of odour impacts.

Plant Design Processes

The design process is repetitive and slow, particularly in water treatment and industrial treatment, where spreadsheets are often still used for process design.

While process design tools are available, they are not designed for collaborative or rapid design, or may be expensive mathematical simulation tools that are re-purposed for process engineering design purposes.

Engineers are facing a highly competitive market, with fixed price contracts and aggressive timelines for the design phase and are seeking ways to deliver their process designs more efficiently.

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Section 5: Announcements

Envirosuite in Water across the value chain



Events

Managing and operating ageing water treatment infrastructure typically relies on the experience and specialist skills of plant operators and staff, with limited resources for identifying cost savings and process improvements.



Data

Highly accurate modelling approaches take in periodic laboratory sampling and SCADA/operational data.



Information

EVS Water helps focus operators on activities that deliver higher value results.

Captures operating and financial targets as defined and track progress in real-time.

Helps manage and operate ageing water treatment infrastructure.

Records historical and forecast plant performance for all key variables.

Provides clear performance advice.



Knowledge

EVS Water is an innovative cloud-based solution, combining artificial intelligence and modelling technology to predict and avoid water quality incidents, while identifying process improvements and cost savings for facilities in real-time.

- Machine learning with leading modelling technology forecasts potential incidents and recommends plant settings hour-by-hour over the next 24 hours
- Forecast deviations from operational and environmental goals
- Predict incidents before they occur and recommend appropriate changes



Decisions

With digital twin technology, visualise how the system operates to facilitate accurate, fact-based decisions.

Optimise plant operational performance, based on a comprehensive modelling library integrated with machine learning.

Hour-by-hour forecasts for an upcoming 24-hour period, advises of the optimal plant settings to achieve operational and water quality goals, reducing energy and dosage costs without sacrificing performance.

Achieve optimal conditions while satisfying regulatory and permit requirements.

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evs instrumentation

Family of IoT devices developed by EVS focused on differentiated offerings which are targeted to complement our product suites and target markets.

Value Proposition

Unique monitoring instrumentation developed through years of experience and acquisitions, which enables and facilitates the capture of rich, accurate, site level data that seamlessly integrates with the EVS product suite.



eNose Ambient V2

- An integrated sensing unit, solar power and communication unit
- Holding a selectable combination of sensors with outputs processed with Envirosuite's proprietary algorithms into the measurement



Environmental Monitoring Unit - Data logger

- High quality precision measurement data logging and computation, is IP67 and connected via 3G/4G/Wifi
- Supporting noise, weather, ground vibration and blast overpressure measurement all-in-one, plus supporting simultaneous weather station connectivity



VMT - Triaxis geophone



NMT - AU-2000

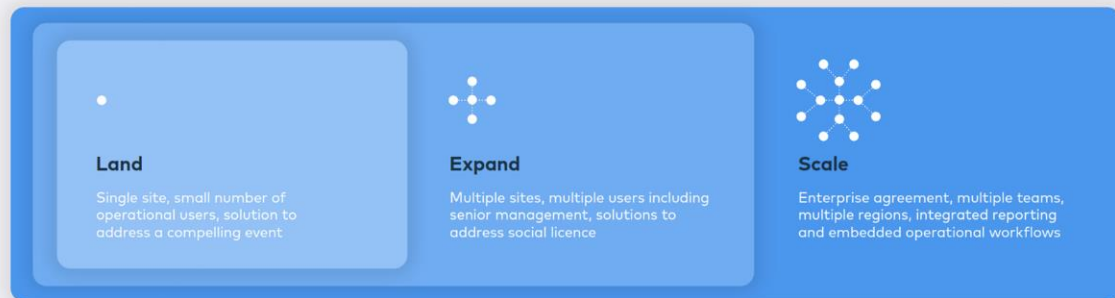
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Section 5: Announcements

Our sustainable, long-term growth strategy

Build long-term customer relationships and reduce the cost of acquisition by shifting customers from initial project to multi-site or an enterprise agreement.



Teck

Teck is an example of this strategy in action. They were named 2021 Global 100 Most Sustainable Corporations and Best 50 Corporate Citizens (1)

Q4, FY20
Won 1st site in Canada

FY21
2nd site added and currently proposing additional sites in Canada

FY22
Exploring global opportunities

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Envirosuite supports industries address both ESG criteria and SDG goals

ESG:

Environment

Includes energy consumption, waste discharge, resources, carbon emissions, climate change and a company's affect on the environment and its surroundings.

Social

Addresses the relationships a company has and the reputation it fosters with people, institutions and the communities where it does business, plus employee relations, diversity and inclusion.

Governance

Is the internal system of practices, controls, and procedures a company adopts in order to govern itself, make effective decisions, comply with the law, and meet the needs of external stakeholders.

SDG:



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Section 5: Announcements

Industries have to act and invest in environmental management now

The post-pandemic investment landscape is set to place greater value on ESG disclosures, which ideally positions Envirosuite for growth

Urbanisation

68% of the world population projected to live in urban areas by 2050, says UN⁽¹⁾

Digitisation

USD \$6.8 trillion projected value of direct investments in digital transformation between 2020 and 2023⁽²⁾

Policy

The Biden administration has advanced sustainable investment and released a USD \$2.3 trillion infrastructure plan to address water systems, clean energy and climate research⁽³⁾

Social Licence

Social licence to operate is the #1 business risk for mining and industrial⁽⁴⁾

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Key Offer Details

Offer Size and Structure

- Equity raising of approximately A\$14 million comprising a non-underwritten institutional placement of approximately 94.1 million new fully paid ordinary shares in EVS (New Shares) to raise approximately \$8 million (Placement) and a 1-for-14.5 non-underwritten pro rata accelerated non-renounceable entitlement offer to eligible existing shareholders of approximately 70.9 million New Shares to raise approximately A\$6 million (Entitlement Offer), (together, the Offer)
- Under the Entitlement Offer, eligible shareholders have the opportunity to subscribe for 1 New Share for every 14.5 existing EVS shares held as at the Record Date (7.00pm on Wednesday 26 May 2021)

Offer Price

- A\$0.085 per New Share representing a 19% discount to the last closing price of \$0.105 on 21 May 2021 and 16.9% discount to TERP¹

Offer Details

- Approximately 165 million New Shares to be issued, representing 16.1% of existing shares on issue
- The Entitlement Offer is non-renounceable and entitlements will not be tradeable or otherwise transferable
- The Entitlement Offer comprises an accelerated Institutional Entitlement Offer and Retail Entitlement Offer
- Eligible retail shareholders, being eligible shareholders with a registered address in Australia or New Zealand, will have the ability to subscribe for shares over and above their entitlement, subject to the level of uptake of the Retail Entitlement Offer. Further details will be provided to eligible retail shareholders in the retail offer booklet, expected to be despatched to shareholders on Monday 31 May 2021
- New Shares issued under the Offer will rank equally with existing shares on issue

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Section 5: Announcements

Key Offer Details

Timing

- The Institutional Entitlement Offer and the Placement opens on Monday 24 May 2021 and closes on Tuesday 25 May 2021.
- The Retail Offer will open Monday 31 May 2021 and will close on Friday 11 June 2021.

Joint Lead Manager

- Bell Potter Securities Limited and Wilsons Corporate Finance Limited are acting as Joint Lead Managers in respect of the Offer. The Entitlement Offer will not be underwritten.

Conditionality

- The Offer is not conditional upon EVS shareholders approving the transaction.

Director Participation

- The majority of Directors who are eligible to participate intend to participate in the Retail Entitlement Offer

Key Offer Details

Event	Date
Announcement of the Placement and Entitlement Offer	Monday, 24 May 2021
Placement and Institutional Entitlement Offer closes	Tuesday, 25 May 2021
Trading in EVS Shares resumes on an ex-entitlement basis. Record Date for determining eligibility for the Retail Entitlement Offer (7.00pm)	Wednesday, 26 May 2021
Retail Offer Booklet lodged with ASX. Despatch of Retail Offer Booklets and Entitlement and Acceptance Forms to Eligible Retail Shareholders and Retail Entitlement Offer opens	Monday, 31 May 2021
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 1 June 2021
Allotment and normal trading of New Shares issued under the Placement and Institutional Entitlement Offer	Wednesday, 2 June 2021
Retail Entitlement Offer closes (5.00pm) (Retail Closing Date)	Friday, 11 June 2021
Settlement of Retail Entitlement Offer	Friday, 18 June 2021
Allotment of New Shares under the Retail Entitlement Offer (Issue Date)	Monday, 21 June 2021
New Shares issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Tuesday, 22 June 2021
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 23 June 2021

Section 5: Announcements

Summary Pro-forma Balance Sheet

A\$000	31-Dec-20	Impact of equity raising	31-Dec-20 Pro-forma
Cash and cash equivalents	9,697	13,150	22,847
Other current assets	12,020		12,020
Total Current Assets	21,717	13,150	34,867
Total Non-Current Assets	117,647		117,647
Total Assets	139,364	13,150	152,514
Total Current Liabilities	13,506		13,506
Total Non-Current Liabilities	6,739		6,739
Total Liabilities	20,245		20,245
Equity	119,119	13,150	132,269

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Key Risks

Key Business Risks

Customer contract risk

Envirosuite's revenue is dependent on the arrangements it enters into with its customers. Envirosuite cannot be assured that a customer will re-engage Envirosuite on future projects or services once the project is completed or that the customer will not unilaterally reduce the scope of, or terminate, existing contracts on short-term notice (generally 30 days, but sometimes less). The duration of customer agreements and ability for customers to terminate arrangements in certain circumstances may expose the Company to greater risk in respect of the continued retention of customers and ability to maintain a sustained customer base and associated revenue.

Some customer contracts may be limited in nature and may not contain adequate protections for the services and products which Envirosuite provides. This may result in an increased risk to Envirosuite, for example, if a counterparty or third-party claims against it.

In addition, a customer's inability to pay its accounts when they fall due, or inability to continue purchasing services or products from Envirosuite due to financial distress, may expose Envirosuite to adverse financial outcomes arising from the customer credit risks.

Customer projects

Some of Envirosuite's revenue model is driven by project demands of customers and can be unpredictable throughout any financial year due to the timing of projects, length of sales cycles and the product-release cycles of Envirosuite's clients. Revenues may be impacted from quarter to quarter, and year to year depending on customer demand or on the completion rate of projects. Recently, Covid-19 has impacted the ability of some customers to commission projects in the timeframe originally committed, a consequence of which may be the delay by Envirosuite in receipt of the revenue for such projects.

Foreign exchange

Envirosuite's financial reports are prepared in Australian dollars. However, a substantial proportion of Envirosuite's sales revenue, expenditures and cash flows are generated in, and assets and liabilities are denominated in, foreign currencies. Any adverse movements of these currencies against the Australian dollar as well as other adverse exchange rate fluctuations or volatility, particularly during the period between when an invoice is issued and when payment is made, can have an adverse effect on Envirosuite's future financial performance and position.

Impact of changing technology on Envirosuite's competitive position

Envirosuite's businesses are significantly influenced by changing technology,

evolving industry standards and the emergence of new technologies. These changes can impact the ways in which the Envirosuite offers its services. In order to remain competitive and relevant, Envirosuite needs to enhance and expand its offering to meet their customers' needs. If Envirosuite is unable to do so, it may impact on its competitive position.

Trade secrets

Envirosuite relies upon its staff protecting Envirosuite's trade secrets. The protective measures Envirosuite employs may not always be sufficient to protect its trade secrets. If Envirosuite's trade secrets become public, this could erode its competitive advantage. Envirosuite also cannot be certain that others will not independently develop similar technologies on their own, or gain access to trade secrets, or have disclosed to them such technology, or that Envirosuite will otherwise be able to meaningfully protect its trade secrets and unpatented know-how and keep them secret. This could allow competitors to commercialise products and services that compete with Envirosuite. Although Envirosuite implements reasonable endeavours to protect its intellectual property, these measures may not always be sufficient.

Key person risk

The successful operation of Envirosuite's business relies on its ability to retain experienced and high performing key management and operating personnel with Envirosuite. Envirosuite may not successfully retain existing, and / or attract, new, key management personnel. The unexpected loss of any key members of management or operating personnel may have a material adverse effect on the financial performance of Envirosuite.

Brand and reputational risk

The reputation and branding of Envirosuite is an important factor for its success. Anything that diminishes Envirosuite's reputation or brand would likely be adverse to Envirosuite and may diminish the demand for Envirosuite's services thereby detrimentally affecting Envirosuite's profitability and prospects for growth.

Competition and future business performance

Envirosuite operates in a competitive industry. Envirosuite competes on the basis of a number of factors, including the quality of its services and products, reputation and price. However, there is no assurance that competitors will not succeed in offering services or products that are more economic or otherwise more than those being offered by Envirosuite.

An increase in competition could result in Envirosuite experiencing a decline in its ability to attract or retain customers and a loss of market share – which in turn may impact the growth of Envirosuite or expose it to lower than anticipated

revenue and earnings. More broadly, there is no guarantee as to the future performance of Envirosuite and there is a risk that Envirosuite will not execute or deliver on its sales strategy in the future. Failure to successfully implement this strategy could result in adverse consequences for Envirosuite's financial performance, condition and prospects.

Intellectual property

The ability of Envirosuite to leverage its innovation and expertise depends on its ability to protect its intellectual property and any improvements to it as well as Envirosuite's confidential information, intellectual property that is important to Envirosuite includes, but is not limited to, copyright in its software, know how, trademarks, domain names, its website and webpages, business names and logos. Envirosuite relies on contractual arrangements and laws regulating intellectual property to assist in protecting its intellectual property. However, such intellectual property may not always be capable of being legally protected. It may be the subject of unauthorised disclosure or unlawfully infringed, or Envirosuite may incur substantial costs in asserting or defending its intellectual property rights or protecting its confidential information.

Data management, privacy and cyber security risks

Information technology, and the continued and efficient operation of that technology, is essential to Envirosuite's business. Threats to information security are constantly evolving and techniques used to perpetrate cyber-attacks are increasingly sophisticated. As such, Envirosuite may be subject to network and systems interference from a number of sources, such as cyber-attacks, security breaches or system defects, which could result in commercial, financial, health and safety, environmental or reputational impacts. The potential consequences of such interference include operational downtime, delays, destruction or corruption of data, disclosure of commercially sensitive information, data and privacy breaches or a breach of regulatory compliance obligations.

While Envirosuite has disaster recovery and business continuity plans in place, such interference could have a material impact on Envirosuite's business, operations or financial condition and performance. The protection of customer, employee, third-party and company data is also critical of Envirosuite's operations and failure to protect such data could damage its reputation.

New product development risk

Envirosuite may from time to time seek to develop new products to enhance its business and operations. This may require a material amount of capital, time, resources and various approvals – the combination of which could materially delay or deny a successful product development. There is also no guarantee as to the success and performance of a new developed product (into which such time, money and resources have been invested).

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Section 5: Announcements

Key Risks

Customer Concentration Risk

Envirosuite generates approximately 1/3 of its revenue from its top 5 customers and approximately 20% of its revenue from the Australian government and companies controlled by the Australian government (based on results for the 6 months ending 31 December 2020). A loss of or reduced scope within a key customer contract could have a material negative impact to the Group's revenue and cashflow.

Research and development activities

Envirosuite also engages in a range of research and development initiatives. Research requires expenditure of materials, services, labour and time as well as potential opportunity costs. These initiatives are inherently speculative in nature and there is no guarantee that Envirosuite's investment in these initiatives will be able to be commercialised or generate any future benefits for Envirosuite. In addition, Envirosuite's eligibility for tax incentives associated with research and development activities is subject to changes in regulation (and interpretation of regulation).

Recent and future acquisitions & integration

In undertaking its business, from time to time Envirosuite may pursue strategic acquisitions and other growth initiatives. To finance such future acquisitions, Envirosuite may incur additional indebtedness and may seek to raise capital. Such actions and the terms on which such funding could be obtained may have a material adverse impact on Envirosuite's financial position.

To the extent Envirosuite grows through acquisition, it will face operational and financial risks commonly encountered with such a strategy, including but not limited to continuity or assimilation of the operations and personnel of the acquired business, dissipation of Envirosuite's management resources and impairment of relationships with employees and customers of the acquired business as a result of changes in ownership and management. In addition, depending on the type of transaction, it may take a substantial period of time to completely realise an acquisitions full benefit, or it may never be realised.

It may also be possible that any due diligence enquiries conducted by Envirosuite may not identify one or more material issues or liabilities or they may be more than expected, and that the standard protections negotiated by Envirosuite prior to the relevant acquisition are inadequate in the circumstances. Such issues or liabilities could adversely affect Envirosuite's financial performance and position and future prospects.

Risk management strategy

Envirosuite has risk management strategies and internal controls in place to identify, monitor and mitigate risks to which it is subject, including market risk, strategic risk and operational risk. However there are inherent limitations with

any risk management framework as the nature and scope of risks continue to evolve (and in some cases, in an unpredictable way). If Envirosuite's risk management processes and procedures are ineffective or not appropriately implemented, Envirosuite could suffer unexpected losses and reputation damage which could impact its financial performance and condition.

COVID-19

Envirosuite generates approximately 65% of its revenue from customers in the Airports sector (based on results for the 6 months ending 31 December 2020). The COVID-19 pandemic has resulted in a material reduction in airline traffic which has impacted the revenue generated by Airports. Envirosuite has offered certain larger customers discounts and reduced the scope of services, of which some have started to unwind. However, as the reduction in airline traffic continues, there is a risk that additional discounts and/or reduced scope of services could further impact Envirosuite's revenue.

Changes to regulatory framework

Envirosuite must comply with a range of Commonwealth, State and Territory laws and regulations in its operations, many of which are complex and subject to change. There is a risk that when regulatory restrictions change, they become more burdensome. If this occurs, Envirosuite may be required to dedicate more time and resources to ensuring that it complies with these regulations, which could adversely affect its financial performance and future prospects. Failure to comply with these regulations may result in compliance orders being issued against Envirosuite and associated reputational damage.

Foreign operations

Envirosuite also conducts business in a number of jurisdictions and is subject to the risks specific to those jurisdictions. Envirosuite's financial performance may be negatively impacted by changes in general business and operating conditions, laws, regulations or policies associated with a jurisdiction in which it operates from time to time.

Insurance

Envirosuite holds insurance policies for material risks faced by the business at levels at which it considers are commensurate with industry standards and are necessary having regard to its business activities. There can be no assurance that any insurance currently maintained will be available in the future on a commercially reasonable basis. If Envirosuite incurs uninsured losses or liabilities, its assets, profits and prospects may be adversely affected.

General risks

General economic conditions

Envirosuite's operating performance and financial performance is influenced by a variety of general economic and business conditions including the level of

inflation, interest rates, exchange rates and government fiscal, monetary and regulatory policies. Prolonged deterioration in general economic conditions, including an increase in interest rates or decrease in consumer and business demand, could be expected to have an adverse impact on Envirosuite's business, results of operations or financial condition and performance. In particular, this may impact on Envirosuite's ability to develop products and establish business operations in the expected time frame or at its current levels.

There also continues to be considerable uncertainty as to the duration and further impact of COVID-19, including but not limited to in relation to government, regulatory or health authority actions, work stoppages, lockdowns, quarantines and travel restrictions. The impacts of COVID-19 are beyond Envirosuite's control, and may affect Envirosuite's ability to operate and manage its business effectively. Increased economic uncertainty resulting from the impacts of COVID-19 may also result in a reduction in sales inflows, which may in turn impact on Envirosuite's financial condition and operations.

General investment risks

There are general risks associated with investments in equity securities. No assurances can be given that any new shares will trade at or above the price at which they are issued. None of Envirosuite, its directors or any other person guarantees the market performance of any new shares issued by Envirosuite. The trading price of shares in Envirosuite may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for the any new shares being less or more than the price at which they are issued.

Generally applicable factors which may affect the market price of Envirosuite shares (and over which Envirosuite and its directors have limited or no control) include:

- the impact of COVID-19 (or other pandemics or epidemics), and the measures taken to control their spread, including on the health of the workforce, and customers and impact on supply chains;
- general movements in Australian and international stock markets;
- investor sentiment and the demand for ASX-listed securities generally, and the risk of contagion;
- Australian and international economic conditions and outlook, including aggregate investment and economic output, employment levels and labour costs, commodity prices, inflation, interest rates, and exchange rates;
- changes in interest rates and the rate of inflation;
- changes in exchange rates, employment levels and consumer demand;
- changes in government legislation, regulation and policies, including fiscal,

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Key Risks

regulatory, trade and monetary policies and tax laws;

- announcement of new technologies and displacement of existing technologies;
- natural disasters, extreme weather events and catastrophes;
- geo-political instability, including international hostilities and acts of terrorism;
- demand for and supply of Envirosuite shares;
- announcements and results of competitors; and
- the expectations of securities analysts and analysts' reports.

Volatility and liquidity risk

While Envirosuite shares are currently listed on ASX, there is no guarantee that there will at all times be sufficient buyers of shares to enable shareholders to dispose of Envirosuite shares in a timely manner at a price that the shareholder may have expected to achieve. The price of shares may go up and down by a material amount, even over a short period of time. No assurance can be given that the shares issued under the placement will trade at or above the price they are offered or that there will be an active market in Envirosuite shares. None of Envirosuite, its directors nor any other person guarantees the performance of any new shares issued under the placement.

Litigation risk

Legal proceedings and claims may arise from time to time in the ordinary course of Envirosuite's business and may result in high legal costs, adverse monetary judgments and damage to Envirosuite's reputation which could have an adverse impact on Envirosuite's financial position and financial performance and the price of its shares.

Risk of dilution

Shareholders' interests in Envirosuite will be diluted as result of the capital raising currently contemplated. Shareholders may have their investment diluted by future capital raisings by Envirosuite. Envirosuite may issue new

securities to finance future acquisitions or pay down debt which may, under certain circumstances, dilute the value of an investor's interest.

Dividends

Envirosuite has not previously declared a dividend. The payment of any dividends in respect of Envirosuite's shares is affected by several factors, including Envirosuite's profitability, retained earnings, ability to frank dividends, capital requirements and free cash flow. Any future dividends will be determined by Envirosuite's Board having regard to these factors, among others. There is no guarantee that any dividends will be paid by Envirosuite.

Offer not renounceable

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Accordingly, shareholders who do not take up their entitlements will not receive any value for those entitlements.

Adverse changes to tax laws

Existing tax law and future changes in taxation laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia and any other jurisdiction in which Envirosuite operates now or in the future, may affect the taxation treatment of an investment in Envirosuite shares, or the holding or disposal of Envirosuite shares. Further changes in tax laws in Australia or in any jurisdictions in which Envirosuite operates now or in the future, may impact the future tax liabilities of Envirosuite.

Accounting standards

Accounting standards may change. This may affect the reporting earnings of Envirosuite and its financial position from time to time. Envirosuite has previously and will continue to assess and disclose, when known, the effect of adopting new accounting standards in its periodic financial reporting.

Operational risks

Operational risk relates to the risk of loss resulting from

inadequate or failed internal processes, people and systems, or from external events which impact on Envirosuite's business. Envirosuite is exposed to operational risks including risks arising from process error, fraud, system failure, failure of security and protection systems including cyber and physical security protections. Operational risk has the potential to have an effect on Envirosuite's financial performance and position as well as reputation.

Force majeure events

Events may occur within or outside Envirosuite's key markets that could impact upon the global economies and the operations of Envirosuite. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, cyclones, changes in weather patterns or other severe weather events, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that can have an adverse effect on market conditions, the demand for Envirosuite's product offering and services and Envirosuite's ability to conduct business.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Envirosuite. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Envirosuite shares and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Envirosuite in respect of Envirosuite shares.

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Appendix

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References

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The smart water market is fast growing and shows signs of being the highest opportunity space within the focus sectors
1. <https://www.bluefieldresearch.com/fr/mergers-and-acquisitions/>

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A global and accelerated shift toward solving environmental challenges
1. World Economic Forum, The Global Risks Report 2021 - http://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2021.pdf
2. Frost & Sullivan 2020 report, Environmental Intelligence: Driving growth in a changing climate - <https://environmentalmonitoring.envirosuite.com/download-eireport>
3. World Economic Forum, The Global Risks Report 2019 - http://www3.weforum.org/docs/WEF_Global_Risks_Report_2019.pdf
4. World Health Organisation, Air Pollution - <https://www.who.int/health-topics/air-pollution>

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EVS Aviation
1. The ARPS for Aviation product is driven by a number of factors including the airport size (based on annual passenger movements), number of environmental sensors utilised in the solution, and whether the airport owns or leases the sensors from Envirosuite. Envirosuite's aviation portfolio currently consists of primarily larger airports such that any growth in smaller airports would be expected to provide a lower ARPS than the average shown for the portfolio.

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Challenges faced by Airports
1. <https://www.destination2050.eu/>

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Our sustainable, long-term growth strategy
1. <https://www.teck.com/news/news-releases/2021/teck-named-to-2021-global-500-most-sustainable-corporations-list>

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Industries have to act and invest in environmental management now
1. <https://www.un.org/development/desa/en/news/population/2018-revision-of-world-urbanization-prospects.html>
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3. <https://www.bloomberg.com/news/articles/2021-03-31/biden-kicks-off-next-big-push-with-2-75-trillion-economy-plan>
4. https://www.ny.com/en_nu/news/2020/09/license-to-operate-remains-top-mining-risk-with-high-impact-risks-a-close-second

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Key offer details
1. The Theoretical Ex-Rights Price (TERP) is the theoretical price at which Envirosuite shares should trade immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Envirosuite's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Envirosuite's closing price of A\$0.105 on 21 May 2021. The TERP also includes New Shares to be issued under the Placement.

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Definition of terms

ARPS	Average Revenue Per Site which is calculated by taking the ARR divided by the number of sites.	Adjusted EBITDA	Earnings Before Interest, Depreciation and Amortisation adjusted to (a) exclude share-based compensation, which is a non-cash expense; (b) exclude foreign exchange gains/losses, and transition expenses (redundancy payments and integration costs connected with acquisitions) which are deemed to be non-recurring in nature, and (c) add back depreciation and interest connected with leases recognised under IFRS 16 Leases as these are deemed to be recurring operating cash expenses.
ARR	Annual Recurring Revenue represents the monthly recurring revenue at the reporting date that the company expects to receive from customers based on sales orders received net of any churn.	Software as a Service	Refers to a method of software delivery and licensing in which a cloud-based software solution is accessed via a recurring subscription fee.
Churn %	The decrease in ARR as a result of contract cancellations as a percentage of ARR at the beginning of the period. The churn rate is an annualized percentage of the most recent quarter.	Solution as a Service	Refers to delivery model where the software, environmental sensors, and maintenance of the software and sensors are provided as an integrated solution and accessed via a recurring subscription fee. As part of the solution, customers can either purchase or lease the sensors from Envirosuite. Envirosuite typically provides maintenance for the sensors as part of the subscription fee, regardless of whether they are owned by the customer or Envirosuite.
CLTV	Customer Lifetime Value which is calculated by taking the ARPS divided by the churn rate and multiplied by the gross margin percentage for the customer segment. In this presentation, a gross margin rate of 41% has been applied to calculate the CLTV.	Service Addressable Market (SAM)	The service addressable market is the portion of the Total Addressable Market (TAM) that can be meaningfully reached by Envirosuite's software and solutions. It is calculated by taking the applicable global Sites (mines, wastewater treatment plants etc.) where Envirosuite's software and solutions could meaningfully apply and multiplied by the current market Annual Recurring Revenue (ARR) price for that software/solution.
Site	A separate and distinguishable site (e.g., airport, mine site, waste and wastewater facility, construction site, etc.) at which Envirosuite's environmental monitoring software and/or solutions are deployed. A single customer may have multiple sites which can be through separate contracts or under one master contract with Envirosuite. A site is only counted once it is included within the calculation of ARR.	Total Addressable Market	The Total Addressable Market (TAM) refers to the total market demand for EVS products if 100% of the available market is addressed. It is calculated by multiplying the total number of global Sites (mines, waste water treatment plants etc.) by the theoretical market ARR for that Site type.
Recurring revenue	Revenue that the company expects to continue for more than 12 months based on term of the contract entered into with the customer or experience with the customer on other similar sites. Once revenue is treated as recurring revenue, it will continue to be accounted for as recurring revenue until the contract is terminated.		
Environmental Intelligence	Environmental Intelligence harnesses the power of environmental data through proprietary technology to provide analytics, real-time visualisations, predictive modelling and actionable insights so that industry and government can make fast, confident decisions that optimise operational outcomes and improve the liveability of their communities.		

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Summary Balance sheet

A\$000	31-Dec-20	30-Jun-20	A\$000	31-Dec-20	30-Jun-20
Cash and cash equivalents	9,697	24,385	Trade and other payables	5,191	13,010
Trade and other receivables	8,076	10,730	Revenue in advance	3,237	3,230
Inventories	2,975	3,102	Employee benefit provisions	3,758	6,203
Other current assets	969	1,195	Lease liabilities and other borrowings	1,320	1,348
Total current assets	21,717	39,412	Total current liabilities	13,506	23,791
Property, plant and equipment	2,904	3,304	Employee benefit provisions	171	230
Right of use assets	3,593	3,743	Lease liabilities and other borrowings	2,978	3,059
Deferred tax assets	1,250	1,250	Deferred tax liabilities	3,590	4,005
Intangible assets	109,472	108,939	TOTAL LIABILITIES	20,245	31,085
Other non-current assets	428	422			
TOTAL ASSETS	139,364	157,070	NET ASSETS	119,119	125,985

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Summary Profit & Loss

A\$000	For the 6 months ended		
	31-Dec-20	30-Jun-20	31-Dec-19
Recurring revenue	20,071	15,558	2,357
Non-recurring revenue	3,477	4,411	1,007
Other revenue	17	167	357
Total revenue	23,565	20,137	3,720
Cost of revenue	(13,989)	(13,695)	(2,768)
Gross profit	9,576	6,441	953
Operating expenses	(17,289)	(18,284)	(7,332)
Other income/(expense)	(380)	(125)	(30)
Operating deficit	(8,094)	(11,967)	(6,410)
Net loss after tax	(7,808)	(11,751)	(6,485)
Adjusted EBITDA	(3,562)	(6,911)	(3,309)

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Summary Cash flow

A\$000	For the 6 months ended		
	31-Dec-20	30-Jun-20	31-Dec-19
Receipts from customers	27,142	25,264	3,779
Payments to suppliers and employees	(33,526)	(32,430)	(7,680)
Other	(120)	328	6
Net cash (used in) operating activities	(6,504)	(6,838)	(3,895)
Payments for property, plant and equipment	(538)	(93)	(83)
Payments for acquisition of business	(5,470)	(65,394)	-
Payments for intangible assets	(1,500)	(1,392)	(1,006)
Proceeds from sale of business, net	-	(388)	388
Net cash (used in) investing activities	(7,508)	(67,267)	(701)
Proceeds from issue of shares, net	-	81,498	14,354
Repayment of lease liabilities	(677)	(458)	(71)
Net cash from / (used in) financing activities	(677)	81,041	14,283
Net inc/(dec) in cash & cash equivalents	(14,689)	6,935	9,687
Effects of FX on change in cash & cash equivalents	1	225	(26)
Cash and cash equivalents at beginning of period	24,385	17,225	7,564
Cash and cash equivalents at end of period	9,697	24,385	17,225

* Amounts for the 6 months ended 30 June 2020 have been restated to reclassify lease payments connected with leases recognised under IFRS 16 to be recognised within Financing cash flows rather than operating cash flows

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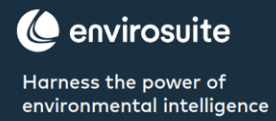


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ASX Release

Envirosuite Successfully Completes Placement and Institutional Entitlement Offer to raise approximately A\$10.2 million as part of Equity Raising

26 May 2021

Key Highlights:

- Placement and Institutional Entitlement Offer attracted strong demand from both eligible existing and eligible new institutional investors located in Australia and New Zealand
- Retail Entitlement Offer to raise a further –A\$3.8 million opens on Monday 31 May 2021 is expected to close at 5.00pm (Sydney time) on Friday 11 June 2021
- Offer proceeds will be used to accelerate Envirosuite's investment into growing underlying sales in the EVS Omnis and Water product group, and prioritising global expansion in the short term to maximise shareholder value in the long term

Envirosuite Limited (ASX:EVS) ("**Envirosuite**") is pleased to announce the successful completion of its institutional placement ("**Placement**") and the institutional component of its 1-for-14.5 pro rata accelerated non-renounceable entitlement offer ("**Institutional Entitlement Offer**", and together with the Placement, the "**Institutional Offer**") of new ordinary shares in Envirosuite ("**New Shares**") as announced on Monday 24 May 2021.

Envirosuite received strong demand during the Institutional Offer bookbuild from high-quality, eligible existing and new institutional investors located in Australia and New Zealand. Wilsons Corporate Finance Limited and Bell Potter Securities Limited are acting as joint lead managers to the Offer.

The Institutional Offer closed on Tuesday, 25 May 2021, raising approximately A\$9.5 million. The Offer Price was A\$0.085 per New Share.

Envirosuite Chief Executive Officer, Jason Cooper, said:

"We are pleased to have received the high-quality backing and support from investors for Envirosuite. We are privileged to have received such strong support from our current shareholders and welcome the addition of new institutions as we aim to accelerate growth of one of the world's leading environmental intelligence technology companies"

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Completion of the Institutional Offer

The Institutional Offer comprised the issue of 94.1 million New Shares under the Placement to raise approximately A\$8 million, and approximately 26.1 million New Shares under the Institutional Entitlement Offer to raise approximately A\$2.2 million.

The New Shares subscribed for under the Institutional Offer are expected to settle on Tuesday, 1 June 2021, with allotment and normal trading on ASX to commence on Wednesday, 2 June 2021. New Shares issued under the Institutional Offer will rank equally with existing Envirosuite shares on issue.

New Shares in respect of institutional entitlements not taken up under the Institutional Entitlement Offer and New Shares that would have represented the entitlements of ineligible institutional shareholders were offered and placed to institutional investors.

Envirosuite expects ASX to lift the trading halt and for Envirosuite's ordinary shares to recommence trading on ASX on an ex-entitlement basis from market open today.

Proceeds of the Institutional Offer, in conjunction with the retail component of the entitlement offer ("**Retail Entitlement Offer**", together with the Institutional Offer, the "**Offer**"), will fund plans to accelerate Envirosuite's investment into growing underlying sales in the EVS Omnis and Water product group, and prioritising global expansion in the short term to maximise shareholder value in the long term:

- Strategically accelerate the development and distribution of EVS Water to take advantage of the market and increases sales velocity;
- Expediting Envirosuite's product roadmap to increase the Company's capabilities on a global scale and meet the needs of the Company's customers;
- Investing into the North American region to grow the Company's market position;
- Improving the operating model through investment into transformation projects that will significantly improve the delivery and support cost structure, thereby improving the gross margin; and
- Strengthening the balance sheet to support the growth in underlying sales.

As announced previously, Wilsons Corporate Finance Limited and Bell Potter Securities Limited are acting as joint lead managers to the Offer.

Retail Entitlement Offer to commence Monday, 31 May 2021

The Retail Entitlement Offer is expected to open on Monday, 31 May 2021 and close at 5.00pm (Sydney time) on Friday, 11 June 2021 (unless extended).

Eligible retail shareholders with a registered address in Australia or New Zealand, as at 7.00pm (Sydney time) on Wednesday, 26 May 2021 ("**Record Date**") ("**Eligible Retail Shareholders**") will be invited to participate in the Retail Entitlement Offer at the Offer Price. Eligible Retail Shareholders will be able to subscribe for 1 New Share for every 14.5 Envirosuite shares held as at the Record Date. Eligible Retail Shareholders who take up their full retail entitlement will also be invited to subscribe

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for shares over and above their entitlement, up to a maximum of 150% above their entitlement, subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Envirosuite's Board of Directors.

Further information will be sent to Eligible Retail Shareholders in a booklet ("**Retail Offer Booklet**") expected to be lodged with ASX and despatched on or around Monday, 31 May 2021.

In deciding whether to participate in the Retail Entitlement Offer, Eligible Retail Shareholders should carefully read the Retail Offer Booklet that is expected to be dispatched on Monday, 31 May 2021. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will contain instructions on how to apply for the Retail Entitlement Offer. The Entitlement and Acceptance Forms and payments under the Retail Entitlement Offer must be received by no later than 5.00pm (Sydney time) on Friday, 11 June 2021.

Further Information

Further details of the Offer are set out in the Investor Presentation lodged on ASX on Monday 24 May 2021. The Investor Presentation contains important information including key risks and foreign offer restrictions with respect to the Offer. For other questions, you should consult your broker, solicitor, accountant, tax adviser, financial adviser, or other professional adviser.

If you have any questions in relation to the Retail Entitlement Offer, please contact the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside of Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday during between Monday, 31 May 2021 to Friday, 11 June 2021.

– END –

If you have any queries in relation to this announcement, please contact Simon Hinsley, our communications consultants at NWR Communications on +61 (0) 401 809 653.

Authorised By:
Rachel Ormiston
General Counsel and Company Secretary

This announcement is not financial product, legal, tax or investment advice and has not taken into account your objectives, financial situation or needs. You should seek appropriate professional advice before making any investment decision.

This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning or by using future dates in connection with any discussion of, among other things, expectations regarding the completion of the Offer and the use of proceeds. Envirosuite cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. See the Investor Presentation for a description of key risks with respect to the Offer. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on forward-looking statements.

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This announcement has been prepared for release in Australia and may not be distributed or released in the United States. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any jurisdiction in which such an offer would be illegal. The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements and new shares to be offered and sold in the Offer may not be offered or sold, directly or indirectly, to persons in the United States or to any person acting for the account or benefit of any person in the United States, unless those securities have been registered under the U.S. Securities Act (which Envirosuite has no obligation to do) or are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The entitlements and new shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of a person in the United States.

Section 6: Taxation

6.1 Introduction

Set out below is a summary of the Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are residents of Australia for Australian income tax purposes; and
- hold their EVS Shares (and will hold their New Shares, including any Additional New Shares) on capital account.

The summary below does not apply to Eligible Retail Shareholders who:

- are non-residents of Australia for Australian income tax purposes;
- hold their EVS Shares (or will hold their New Shares, including any Additional New Shares) as revenue assets (which will generally be the case for Eligible Retail Shareholders who use their EVS Shares in carrying on a business of share trading, banking or insurance) or as trading stock, or have acquired EVS Shares for the purpose of on-sale at a profit;
- acquired their EVS Shares in respect of which their Retail Entitlements are issued under any employee share scheme or where New Shares (including any Additional New Shares) are acquired pursuant to any employee share scheme; or
- may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents.

This taxation summary is based on the Australian tax law and administrative practice as it applies as at 9.00am on the date of this Retail Offer Booklet. Other than as expressly discussed or specified, the comments do not take into account or anticipate changes in Australian tax law, administrative practice or future judicial interpretations of Australian tax law after this time.

This summary also does not take account of any individual circumstances of any particular Eligible Retail Shareholder and does not constitute tax advice. It does not purport to be a complete analysis of the potential tax consequences of the Retail Entitlement Offer and is intended as a general guide to the Australian tax implications. Eligible Retail Shareholders should seek and rely upon specific advice applicable to their own particular circumstances from their own financial or tax advisors.

6.2 Issue of Retail Entitlements

The issue to you of your Retail Entitlements should not, of itself, result in any amount being included in your assessable income.

6.3 Exercise of Retail Entitlements

You will acquire New Shares where you take up all or part of your Retail Entitlements under the Retail Entitlement Offer.

You may acquire Additional New Shares where you take up all of your Retail Entitlements and also apply for Additional New Shares in excess of your Retail Entitlement under the Retail Entitlement Offer (up to a maximum of 150% of your Retail Entitlement).

No Australian income tax liability should arise for you at the time of exercising (i.e. taking up) your Retail Entitlement.

For CGT purposes, you will be taken to have acquired the New Shares, including any Additional New Shares, you acquire on the day that you exercise your Retail Entitlement. Each New Share, including each Additional New Share, will constitute a separate CGT asset.

If you take up all or part of your Retail Entitlement, the cost base of the New Shares, including any Additional New Shares, you acquire will, for CGT purposes, be equal to the Offer Price payable by you for those New Shares (including Additional New Shares) plus certain non-deductible incidental costs you incur in acquiring them.

Section 6: Taxation

6.4 Lapse of Retail Entitlement

If you do not take up all or part of your Retail Entitlement in accordance with the instructions set out above, then your Retail Entitlement will lapse and you will not receive any consideration for your Retail Entitlement that is not taken up. There should be no tax implications for you from the lapse of your Retail Entitlement.

6.5 Dividends on New Shares (including Additional New Shares)

Any future dividends or other distributions made in respect of New Shares, including any Additional New Shares, will be subject to the same income taxation treatment as dividends or other distributions made on EVS Shares held in the same circumstances.

6.6 Disposal of New Shares (including Additional New Shares)

The disposal of a New Share or an Additional New Share will constitute a disposal for CGT purposes.

On disposal of a New Share or an Additional New Share, you will make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share or Additional New Share. You will make a capital loss if the capital proceeds are less than the reduced cost base of the New Share or Additional New Share. The cost base of New Shares, including any Additional New Shares, is described above in Section 6.3.

If you are an individual, trustee or complying superannuation entity that has held New Shares (including any Additional New Shares) for 12 months or more at the time of disposal (not including the date of acquisition and disposal) you should be entitled to apply the applicable CGT discount factor to reduce the capital gain (after offsetting capital losses). The CGT discount factor is 50% for individuals and trustees and 33⅓% for complying superannuation entities.

You will be taken to have acquired New Shares, including any Additional New Shares, for the purposes of the CGT discount on the day you exercise your Retail Entitlements. Accordingly, to be eligible for the CGT discount, you must have held New Shares, including any Additional New Shares, for at least 12 months after the date that you exercised your Retail Entitlement (not including the date of acquisition and disposal).

If you make a capital loss, you can only use that loss to offset other capital gains (i.e. the capital loss cannot be offset against taxable income on revenue account). However, if the capital loss cannot be used in a particular income year, you can carry it forward to use in future income years, providing certain loss utilisation tests are satisfied.

6.7 Taxation of Financial Arrangements (TOFA)

The TOFA provisions operate to make assessable or deductible, gains or losses arising from certain 'financial arrangements' (importantly, the CGT discount is not available for any gain that is subject to the TOFA provisions). The application of the TOFA provisions depend on your specific facts and circumstances. You should seek advice from an appropriate professional advisor in relation to the implications of the TOFA provisions to you.

6.8 Provision of TFN and/or ABN

EVS may be required to withhold tax from you on payments of dividends that are not fully franked, at the specified rate, and remit such amounts to the ATO, unless you have provided a TFN, ABN or you have informed us that you are exempt from quoting your TFN or ABN.

You are not required to provide your TFN or ABN to EVS, however you may choose to do so. If you have previously quoted your TFN, ABN, or have notified us that an exemption from quoting your TFN or ABN exists, that quotation or exemption will also apply in respect of any New Shares, including Additional New Shares, acquired by you.

6.9 Other Australian taxes

No GST or stamp duty should be payable by you in respect of the issue or taking up of your Retail Entitlements, or the acquisition of New Shares (including any Additional New Shares), pursuant to the Retail Entitlement Offer.

Section 7: Additional information

This Retail Offer Booklet (including the enclosed Announcements) and attached personalised Entitlement and Acceptance Form have been prepared by EVS.

This Retail Offer Booklet (other than the Announcements) is dated 31 May 2021. The Announcements are current as at the date on which they were released. This Retail Offer Booklet remains subject to change without notice, and EVS is not responsible for updating this Retail Offer Booklet.

There may be additional announcements that have been made by EVS (including after the date of this Retail Offer Booklet) that are made throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take part in the Retail Entitlement Offer. Therefore, it is prudent that you check whether any further announcements have been made by EVS before submitting an Application.

No party other than EVS has authorised or caused the issue of this Retail Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

For the avoidance of doubt, to the maximum extent permitted by law, each Joint Lead Manager and its affiliates, related bodies corporate, officers, employees, agents and advisors disclaim all liability, including (without limitation) liability arising from fault, negligence or otherwise, for any loss howsoever and whenever arising from the use of any of the information contained in this Retail Offer Booklet, and each Joint Lead Manager does not act as a fiduciary or agent of any other person.

This information is important and requires your immediate attention.

You should read this Retail Offer Booklet in full before deciding how to deal with your Retail Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the enclosed Investor Presentation, which could affect the operating and financial performance of EVS or the value of an investment in EVS.

You should consider these risk factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Retail Entitlement. It is recommended that you seek professional advice from a licensed advisor before deciding whether or not to participate in the Retail Entitlement Offer.

7.1 Trading of New Shares

EVS has applied to the ASX for official quotation of the New Shares. If ASX does not grant quotation of the New Shares, EVS will repay all Application Monies (without interest). Subject to approval being granted, it is expected that trading of New Shares on ASX will commence on Tuesday, 22 June 2021 on a normal settlement basis.

EVS, the Joint Lead Managers and their advisors will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe have, but have not yet, been issued to them, whether on the basis of a confirmation of issue provided by EVS or the Registry or otherwise or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to hold.

If you are in any doubt as to these matters, you should seek professional advice.

7.2 Eligible Retail Shareholders

This Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders 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 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

EVS may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional investors in foreign jurisdictions which did not participate in the Institutional Entitlement Offer (excluding the United States and subject to compliance with applicable laws).

7.3 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with EVS Shares. The rights attaching to the New Shares are set out in EVS’ Constitution and are regulated by the Corporations Act, ASX Listing Rules and general law.

Section 7: Additional information

7.4 Rounding of New Shares

Where fractions arise in the calculation of Retail Entitlements, they will be rounded up to the next whole number of New Shares.

7.5 Reconciliation and the rights of EVS and the Joint Lead Managers

As with any entitlement offer, investors may believe that they own more EVS Shares on the Record Date than they ultimately do, or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Retail Entitlement.

If reconciliation is required, it is possible that EVS may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure that all Eligible Retail Shareholders have the opportunity to receive their full Retail Entitlements on a pro rata basis. The price at which these Top-Up Shares will be issued will be the same as the Offer Price.

EVS also reserves the right to reduce the number of New Shares issued to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Retail Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Retail Entitlement claims, or if they are not Eligible Retail Shareholders. In this case, the relevant Shareholder may need to transfer EVS Shares held by them or purchase additional EVS Shares on-market (if necessary). The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Retail Entitlement, and any actions they are required to take in this regard.

By applying under the Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by EVS in its absolute discretion. Those applying acknowledge that there is no time limit on the ability for EVS or the Joint Lead Managers to require any of the actions set out above.

7.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

7.7 No entitlements trading

Retail Entitlements are non-renounceable and cannot be traded on ASX or any other exchange, nor can they be privately transferred.

7.8 Not financial product advice

This Retail Offer Booklet is not a prospectus, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any foreign regulator). This Retail Offer Booklet is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. Any Eligible Retail Shareholder who wishes to participate in the Retail Entitlement Offer should consider this Retail Offer Booklet in full. Any Eligible Retail Shareholder who wishes to subscribe for and purchase New Shares will need to follow the instructions contained in this Retail Offer Booklet and the Entitlement and Acceptance Form which accompanies it. This Retail Offer Booklet does not constitute investment or financial product advice or any recommendation to acquire EVS Shares or New Shares and does not and will not form any part of any contract for the acquisition of New Shares.

Each recipient of this Retail Offer Booklet should make their own enquiries and investigations regarding all information in this Retail Offer Booklet, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of EVS and the impact that different future outcomes may have on EVS. This Retail Offer Booklet has been prepared without taking account of any person's investment objectives, financial situation or particular needs.

Before making an investment decision, Eligible Retail Shareholders should consider the appropriateness of the information having regard to their own objectives, financial situation and needs, make their own assessment of the information and seek advice appropriate to their jurisdiction in relation to the information and any action taken on the basis of the information. Any reference to, or explanations of legislation, regulatory issues or any other legal commentary (if any) are indicative only, and do not summarise all relevant issues and are not intended to be a full explanation of a particular matter. EVS is not licensed to provide financial product advice in respect of EVS Shares.

Section 7: Additional information

If, after reading this Retail Offer Booklet, you have any questions about whether you should invest in the Retail Entitlement Offer, you should seek professional advice from a licensed advisor before making any investment decision.

Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand.

7.9 Financial data

All dollar values in this Retail Offer Booklet are in Australian dollars (A\$, \$ or dollars).

7.10 Continuous disclosure

EVS is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under that Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

EVS is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, EVS has an obligation under the Listing Rules (subject to certain 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 EVS Shares. That information is available to the public from ASX.

7.11 Foreign jurisdictions

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand except to the extent permitted below.

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or in any other jurisdiction in which such an offer would be illegal.

Neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, taken up, purchased or exercised by, any person in the United States or any person acting for the account or benefit of any person in the United States. The New Shares offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may only be issued, taken up, purchased or exercised, and the New Shares offered and sold in the Retail Entitlement Offer may only be offered and sold, outside the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the offering of the New Shares, in any jurisdiction other than Australia and New Zealand. Return of the personalised Entitlement and Acceptance Form will be taken by EVS to constitute a representation by you that there has been no breach of any such laws. Eligible Retail Shareholders who are nominees or custodians should see Section 3.4.

The distribution of this Retail Offer Booklet (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Retail Offer Booklet, you must observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

7.12 Ineligible Retail Shareholders

EVS has decided that it is unreasonable to make offers under the Retail Entitlement Offer to retail investors who are holders of EVS Shares and who are resident outside Australia and New Zealand, having regard to

Section 7: Additional information

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.

7.13 Governing law

This Retail Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of Applications made pursuant to the Retail Entitlement Offer are governed by the law applicable in New South Wales, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

7.14 Information availability

Eligible Retail Shareholders in Australia and New Zealand can obtain a copy of this Retail Offer Booklet during the period of the Retail Entitlement Offer on the EVS website at www.envirosuite.com or by calling the Envirosuite Limited Entitlement Offer Information Line on 1300 737 760 (within Australia) or on +61 2 9290 9600 (outside Australia) at any time from 8.30am to 5.30pm (Sydney time) Monday to Friday during the Retail Entitlement Offer Period.

Persons who access the electronic version of this Retail Offer Booklet should ensure that they download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the EVS website will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Envirosuite Limited Entitlement Offer Information Line. To access your personalised replacement Entitlement and Acceptance Form online, you will require your Security Reference Number or Holder Identification Number and will need to pass a series of security questions.

Neither this Retail Offer Booklet (or any part of it) nor the accompanying Entitlement and Acceptance Form may be distributed to or relied upon by, persons in the United States or persons acting for the account or benefit of a person in the United States (to the extent such person holds EVS Shares and is acting for the account or benefit of a person in the United States), or otherwise released or distributed in the United States.

7.15 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Retail Offer Booklet.

Any information or representation that is not in this Retail Offer Booklet may not be relied on as having been authorised by EVS, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of EVS, its directors, officers or employees or any other person, warrants or guarantees the future performance of EVS or any return on any investment made pursuant to this Retail Offer Booklet.

7.16 Withdrawal of the Entitlement Offer

EVS reserves the right to withdraw all or part of the Entitlement Offer and the information in this Retail Offer Booklet at any time, subject to applicable laws, in which case EVS will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where New Shares have already been issued under the Institutional Entitlement Offer, EVS may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer. To the fullest extent permitted by law, you agree that any Application Monies paid by you to EVS will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to EVS.

7.17 Privacy

As a Shareholder, EVS and the Registry have already collected certain personal information from you. If you apply for New Shares, EVS and the Registry may update that personal information or collect additional personal information for the purposes of:

- processing your application and assessing your acceptance of the New Shares;
- servicing your needs as a Shareholder and providing facilities and services that you request; and
- carrying out appropriate administration.

Section 7: Additional information

Company and tax laws require some personal information to be collected. If you do not provide your personal information, we may not be able to process your application.

EVS and the Registry may disclose this information for these purposes to its subsidiaries and relevant organisations involved in providing, managing or administering your product or service such as third party suppliers, other organisations, loyalty and affinity partners, printers, posting services, call centres, and our advisors. EVS and the Registry may need to share some of your information with organisations outside Australia.

Where personal information is disclosed, EVS will seek to ensure that the information is held, used or disclosed consistently with the *Privacy Act 1988* (Cth) and any other applicable privacy laws and codes.

You can ask us to access information that we hold about you or to correct information we hold about you by writing to EVS through the Registry at GPO Box 3993 Sydney NSW 2001 or by phone: (02) 9290 9600 from 8.30am to 5.00pm (Sydney Time) Monday to Friday or see the Registry Privacy Policy at <https://boardroomlimited.com.au/corp/privacy-policy/>.

Glossary

In this Retail Offer Booklet, the following terms have the following meanings:

ABN	Australian business number
Additional New Shares	New Shares issued in excess of an Eligible Retail Shareholder's Retail Entitlement
Announcements	The ASX Announcement and the Investor Presentation
Application	Arranging for payment of the relevant Application Monies through BPAY® on the terms and conditions of, and in accordance with the instructions on, the Entitlement and Acceptance Form or the submission of an Entitlement and Acceptance Form accompanied by the relevant Application Monies
Application Monies	The aggregate amount payable for the New Shares including any Additional New Shares applied for through BPAY® or in a duly completed Entitlement and Acceptance Form
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	The announcement released to ASX on 24 May 2021 in connection with the Placement and Entitlement Offer, a copy of which is included in Section 5 of this Retail Offer Booklet
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
CGT	Capital gains tax
Corporations Act	Corporations Act 2001 (Cth)
Eligible Institutional Shareholder	An institutional Shareholder to whom the Joint Lead Managers made an offer on behalf of EVS under the Institutional Entitlement Offer (and who, for the avoidance of doubt, is not an Ineligible Institutional Shareholder)
Eligible Retail Shareholder	A Shareholder who satisfies the definition outlined in Section 1
Eligible Shareholder	A person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	The entitlement to 1 New Share for every 14.5 EVS Shares held on the Record Date, pursuant to the Entitlement Offer
Entitlement and Acceptance Form	The Entitlement and Acceptance Form accompanying this Retail Offer Booklet which can be used to submit an Application
Entitlement Offer	The pro rata accelerated non-renounceable entitlement offer of approximately 70.1 million New Shares to Eligible Shareholders in the proportion of 1 New Share for every 14.5 EVS Shares held on the Record Date, and comprised of the Institutional Entitlement Offer and the Retail Entitlement Offer
EVS	Envirosuite Limited (ACN 122 919 948)
EVS Share	A fully paid ordinary share in EVS
GST	Goods and services tax
Ineligible Institutional Shareholder	An institutional Shareholder that is not an Eligible Institutional Shareholder
Ineligible Retail Shareholder	A retail Shareholder that is not an Eligible Retail Shareholder

Glossary

Institutional Entitlement Offer	The offer of New Shares to Eligible Institutional Shareholders under the Entitlement Offer
Investor Presentation	The investor presentation in connection with the Placement and Entitlement Offer dated 24 May 2021, a copy of which is included in Section 5 of this Retail Offer Booklet
Issue Date	The date on which New Shares are issued to Eligible Retail Shareholders under the Retail Entitlement Offer, being Monday, 21 June 2021
New Share	A EVS Share issued under the Placement or Entitlement Offer
Offer Price	\$0.085 per New Share
Placement	The institutional placement of New Shares at the Offer Price
Record Date	7.00pm (Sydney time) on Wednesday, 26 May 2021
Registry	Boardroom Pty Limited (ACN 003 209 836)
Regulation S	Regulation S under the U.S. Securities Act
Retail Closing Date	The date the Retail Entitlement Offer closes, being 5.00pm on Friday, 11 June 2021 (unless extended)
Retail Entitlement	An Entitlement under the Retail Entitlement Offer
Retail Entitlement Offer	The offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer
Retail Entitlement Offer Period	The period commencing on the opening date of the Retail Entitlement Offer, as specified in the Entitlement Offer timetable in the Key Dates for the Retail Entitlement Offer section of this Retail Offer Booklet, and ending on the Retail Closing Date
Retail Offer Booklet	This booklet dated 31 May 2021, including the Announcements and the Entitlement and Acceptance Form
Retail Shortfall	Retail Entitlements not taken up by Eligible Retail Shareholders and entitlements of Ineligible Retail Shareholders under the Retail Entitlement Offer, which will be acquired by any Eligible Retail Shareholder (in the form of Additional New Shares)
Shareholder	The registered holder of any EVS Share
TFN	Tax file number
TOFA	Taxation of financial arrangements
Joint Lead Manager Parties	The Joint Lead Managers, their related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, advisors and agents
Joint Lead Managers	Wilsons Corporate Finance Limited (ACN 057 547 323) and Bell Potter Securities Limited (ACN 006 390 772)
U.S. Securities Act	The U.S. Securities Act of 1933, as amended

Eligible Retail Shareholder declarations

IMPORTANT

If you make an Application (whether by completing and returning your Entitlement and Acceptance Form with a cheque, bank draft or money order or making a BPAY® payment), you will be deemed to have acknowledged, represented and warranted and made the following declarations to EVS on your own behalf and on behalf of each person on whose account you are acting.

You:

- acknowledge and agree that determination of eligibility of investors for the purposes of the Placement, Institutional Entitlement Offer or the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of EVS and the Joint Lead Managers;
- acknowledge and agree that EVS, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge and agree that EVS, the Joint Lead Managers and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of any scale back decisions made in respect of Additional New Shares, to the maximum extent permitted by law;
- acknowledge that you have read this Retail Offer Booklet and the accompanying Entitlement and Acceptance Form in full;
- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet and EVS' Constitution;
- authorise EVS to register you as the holder of the New Shares including Additional New Shares issued to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- acknowledge that once EVS receives your Entitlement and Acceptance Form or your Application Monies via BPAY®, you may not withdraw it (except as provided by law);
- agree to apply for and be issued up to the number of New Shares including Additional New Shares specified in your Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY®, at the Offer Price per New Share;
- authorise EVS, the Joint Lead Managers, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares including Additional New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you are an Eligible Retail Shareholder;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or product disclosure statement, does not contain all of the information that you may require in order to assess an investment in EVS and is given in the context of EVS' past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any other place does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares including Additional New Shares;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in EVS are subject to investment risk;
- acknowledge that none of EVS, its directors, officers, employees, agents, consultants, advisors,

Eligible Retail Shareholder declarations

and the Joint Lead Managers or their affiliates, directors, officers, employees, agents, consultants or advisors, guarantees the performance of EVS, nor do they guarantee the repayment of capital;

- represent and warrant (for the benefit of EVS, the Joint Lead Managers and their respective affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, and are otherwise eligible to participate in the Retail Entitlement Offer;
- represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent you hold EVS Shares and are acting for the account or benefit of a person in the United States) and are not otherwise a person to whom it would be illegal to make an offer of or issue of Entitlements or New Shares under the Retail Entitlement Offer and under any applicable laws and regulations;
- understand and acknowledge that neither the Retail Entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States. Accordingly, you understand and acknowledge that the Retail Entitlements may not be issued to, taken up, purchased or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of a person in the United States (to the extent such person holds EVS Shares and is acting for the account or benefit of a person in the United States). You further understand and acknowledge that the Retail Entitlements issued, taken up, purchased or exercised, and the New Shares may only be offered and sold, outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- you are not engaged in the business of distributing securities;
- represent and warrant that you are subscribing for Retail Entitlements and/or purchasing New Shares outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;
- acknowledge and agree that you have not and will not send this Retail Offer Booklet (or any part of it), the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge and agree that each person on whose account you are acting has not and will not send this Retail Offer Booklet (or any part of it), the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States;
- acknowledge and agree that, if you decide to sell or otherwise transfer any New Shares including Additional New Shares, you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- authorise EVS to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- acknowledge that, if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States (to the extent such person holds EVS Shares and is acting for the account or benefit of a person in the United States), and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of EVS Shares on the Record Date.

Corporate information

Company

Envirosuite Limited
Suite 1, Level 10, 157 Walker Street
North Sydney, NSW 2060

Joint Lead Managers

Bell Potter Securities Ltd
Level 29, 101 Collins Street
Melbourne VIC 3000
Wilsons Corporate Finance Ltd
Level 12, 8 Exhibition Street
Melbourne, VIC 3000

Registry

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Email: corporateactions@boardroomlimited.com.au

Web: www.boardroomlimited.com.au

Legal Adviser

King & Wood Mallesons
Level 27, Collins Arch
447 Collins Street
Melbourne VIC 3000

Website

To view more information on EVS, including in relation to EVS' business and operations, news updates, reports, publications and investor information, visit www.envirosuite.com.

Envirosuite Limited Entitlement Offer Information Line

Australia: 1300 737 760

International: +61 2 9290 9600

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

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Suite 1, Level 10, 157 Walker Street
North Sydney, NSW 2060
Telephone: +61 2 8484 5819
envirosuite.com
Envirosuite Limited
ACN 122 919 948

PRIVATE AND CONFIDENTIAL

Monday, 31 May 2021

FLT
[MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030]

Dear Shareholder,

Pro Rata Accelerated Non-Renounceable Entitlement Offer – Notification to Ineligible Retail Shareholders

On Monday, 24 May 2021, Envirosuite Limited (ABN 42 122 919 948) (ASX: EVS,) (**Envirosuite**) announced that it was conducting a ~\$A14 million equity capital raising, comprising a ~\$A8 million institutional placement ("**Placement**") and a pro rata accelerated non-renounceable entitlement offer ("**Entitlement Offer**", together with the Placement the "**Offer**") of up to ~A\$6 million in new fully paid ordinary shares in Envirosuite (**New Shares**) on a 1 for 14.5 basis to eligible shareholders, at an offer price of A\$0.085 per New Share ("**Offer Price**").

Proceeds of the Offer will be used by Envirosuite to to fund investments into the growing underlying sales in the EVS Omnis and Water products and to prioritise global expansion.

This is a letter to inform you about the Entitlement Offer and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue new entitlements or New Shares to you, nor an invitation to apply for entitlements or New Shares. **You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Entitlement Offer and Placement that you should be aware of.**

What is the Entitlement Offer?

The Entitlement Offer comprises an institutional component ("**Institutional Entitlement Offer**") and a retail

offer to Eligible Retail Shareholders (as defined below) to participate on the same terms ("**Retail Entitlement Offer**"). The Entitlement Offer is being made by Envirosuite by way of an offer document in accordance with section 708AA of the Corporations Act 2001 (Cth) (the "**Corporations Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), meaning that no prospectus or other disclosure document needs to be prepared.

The Institutional Entitlement Offer has already closed and the results were announced to ASX on Wednesday, 26 May 2021. An offer booklet in relation to the Retail Entitlement Offer will be lodged with the ASX and mailed to Eligible Retail Shareholders on or around Monday, 31 May 2021 ("**Retail Offer Booklet**").

The Entitlement Offer is lead managed by Wilsons Corporate Finance Limited (ABN 65 057 547 323) and Bell Potter Securities Limited (ABN 25 006 390 772) (together, the "**Joint Lead Managers**").

What is the Retail Entitlement Offer?

The Retail Entitlement offer involves an offer to Eligible Retail Shareholders of an entitlement to subscribe for 1 New Share for every 14.5 existing Envirosuite share ("**Existing Shares**") held at 7.00pm (Sydney time) on Wednesday, 26 May 2021 ("**Record Date**"), at a price of A\$0.085 ("**Offer Price**") for each New Share ("**Retail Entitlement**").

As with the Institutional Entitlement Offer, the Retail Entitlement Offer is non-renounceable. A number of New Shares equal to the number that you would otherwise be entitled to subscribe for under the Retail Entitlement Offer will be subscribed for by Eligible Retail Shareholders who subscribe for additional New Shares in excess of their Retail Entitlement, third parties at the Offer Price (as defined above). As a result, no amount will be payable by you and you will not otherwise receive any value for Retail Entitlements in respect of any New Shares that would have been offered to you if you were an Eligible Retail Shareholder.

Who is eligible?

Shareholders who are eligible to participate in the Retail Entitlement Offer ("**Eligible Retail Shareholders**") are those shareholders of Envirosuite on the Record Date who:

- (a) are registered as a holder of Shares;
- (b) have a registered address in Australia or New Zealand as noted on Envirosuite's share register or persons that Envirosuite has determined in its discretion are Eligible Retail Shareholders;
- (c) are not in the United States and are not a person (including nominees and custodians) acting for the account or benefit of a person in the United States (to the extent that such shareholders hold Shares for the account or benefit of such person in the United States);
- (d) were not invited to participate in the Institutional Entitlement Offer and were not treated as an ineligible institutional shareholder under the Institutional Entitlement Offer (other than as a nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. Envirosuite may (in its absolute discretion) extend the

Retail Entitlement Offer to certain institutional shareholders in foreign jurisdictions who did not participate in the Institutional Entitlement Offer (subject to compliance with applicable laws).

Eligibility of investors for the purposes of the Placement and the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Envirosuite and the Joint Lead Managers.

Envirosuite, the Joint Lead Managers, their affiliates and related bodies corporate, and each of their respective directors, officers, employees, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

Why am I not eligible to participate in the Retail Entitlement Offer?

Unfortunately, according to our records, you do not satisfy the criteria for an Eligible Retail Shareholder. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), we wish to inform you that the Retail Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

This is due to a number of factors, including the small number of Envirosuite shareholders in countries outside Australia and New Zealand, the number and value of Shares those Envirosuite shareholders hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

After consideration of these factors, Envirosuite has determined, pursuant to section 9A(3) of the Corporations Act and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to Envirosuite shareholders outside Australia and New Zealand in connection with the Retail Entitlement Offer.

Non-renounceable offer

As the Retail Entitlement Offer is non-renounceable, entitlements in respect of the New Shares you would have been entitled to if you were an Eligible Retail Shareholder will lapse and you will not receive any payment or value for your entitlements in respect of any New Shares that would have been offered to you if you had been eligible.

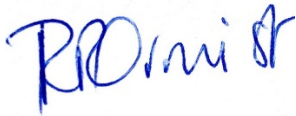
New Shares equivalent to the number of New Shares you would have been entitled to if you were an Eligible Retail Shareholder will be allocated to the Joint Lead Managers (in their capacity as Joint Underwriters) or to persons from whom the Joint Lead Managers have procured subscriptions for New Shares, pursuant to the underwriting arrangements between Envirosuite and the Joint Lead Managers.

Further information

If you have any questions in relation to any of the above matters, please contact the Envirosuite Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday, up to the closing date of the Retail Entitlement Offer on Friday, 11 June 2021. For other questions, you should consult your broker, solicitor, accountant, financial adviser or other professional adviser.

On behalf of the Board and management of Envirosuite, we thank you for your continued support of Envirosuite.

Yours sincerely,



Rachel Ormiston
General Counsel and Company Secretary
Envirosuite Limited

IMPORTANT INFORMATION

This letter is issued by Envirosuite. This letter is not a prospectus or offering document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation, solicitation, advice or recommendation to subscribe for, retain or purchase any entitlements or securities in Envirosuite in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of entitlements or Envirosuite ordinary shares. You are not required to do anything in response to this letter.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

No action has been or will be taken to register, qualify or otherwise permit a public offering of the Retail Entitlements and the New Shares under the Retail Entitlement Offer in any jurisdiction outside Australia, and New Zealand. This letter does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any person in the United States or in any other jurisdiction in which such an offer would be illegal. Neither the Retail Entitlements nor the New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 as amended ("**U.S. Securities Act**") or under the securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may not be issued to, purchased or traded by, or taken up by, any person in the United States or any person acting for the account or benefit of a person in the United States. The New Shares offered and sold in the Retail Entitlement Offer may not be offered or sold, directly or indirectly, to any person in the United States or any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States. The Retail Entitlements may only be issued, taken up, purchased or exercised, and the New Shares offered and sold in the Retail Entitlement Offer may only be offered and sold, outside the United States in "offshore transactions" (as defined in Rule 902(h) under the Securities Act) in reliance on Regulation S under the Securities Act. The materials relating to the Retail Entitlement Offer may not be distributed in the United States.

IMPORTANT NOTICE TO NOMINEES

Because of legal restrictions, you must not send copies of this letter nor any material relating to the Retail Entitlement Offer to any of your clients (or any other person) acting for the account or benefit of any person in any other jurisdiction outside of Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.