



24 December 2021

Dear Cashrewards Shareholder

## **ACCEPT the Recommended Offer for Cashrewards – 1835i approaching compulsory acquisition**

1835i has now declared the Offer unconditional, which means that control of Cashrewards Ltd has passed to 1835i.

At the date of this letter, 1835i has received acceptances which takes its shareholding to approximately 79% of issued shares. Furthermore, other shareholders have told 1835i and Cashrewards that they now intend to accept. In addition, holders of options and performance rights also intend to exercise their options and rights and accept the Offer. Together, this will take 1835i's shareholding to **approximately 88%**.

There are compelling reasons to accept the Offer:

- 1835i will pay you \$1.135 per share **within 7 days** after the date of your acceptance.
- All major shareholders and directors who hold shares have **accepted** the Offer. The Independent Expert considers the Offer is fair and reasonable.
- If 1835i reaches 90%, it will invoke **compulsory acquisition** at the Offer price. Payment for those shareholders will be 6-8 weeks later.
- In early 2022, Cashrewards will need to raise additional capital to address its cash requirements, as previously announced to ASX. If 1835i has not invoked compulsory acquisition, all shareholders will be invited to subscribe additional capital. This will be dilutive to those shareholders that do not participate. In addition, 1835i intends to take up all of its entitlement in full, which might cause it to reach the 90% level, which would entitle it to proceed with compulsory acquisition, as allowed by the Corporations Act.

The offer period is scheduled to close at 7pm (Sydney time) on Sunday 9 January 2022.

**To accept the Offer, please sign and return the acceptance form that you should have received separately.**

If you hold over 25,000 shares, you can also return your signed acceptance form via **email** to [corpactprocessing@computershare.com.au](mailto:corpactprocessing@computershare.com.au), noting that any forms which are received by email that are incomplete and/or do not meet signing requirements will be rejected.

If you have any questions or require a further acceptance form, please telephone the Offer Information Line on 1300 397 916 (or +61 3 9415 4155, if you are overseas).

Yours sincerely

Ron Spector  
Managing Director

1835i Ventures Trusco III Pty Ltd ACN 651 614 372 in its capacity as trustee of the 1835i Ventures Trust III

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**Notice that defeating conditions to takeover bid freed**

**To: Cashrewards Limited (Cashrewards)  
ASX Limited**

1835i Ventures Trusco III Pty Ltd ACN 651 614 372 in its capacity as trustee of the 1835i Ventures Trust III (**1835i**) gives notice that:

- 1 the takeover offers for all the ordinary shares in Cashrewards contained in the bidder's statement dated 1 November 2021 (**Bidder's Statement**) are freed from all of the defeating conditions in section 10.7 of the Bidder's Statement; and
- 2 1835i's voting power in Cashrewards as at 24 December 2021 is 79%.

**Dated:** 24 December 2021

Signed for and on behalf of  
**1835i Ventures Trusco III Pty Ltd** by

A handwritten signature in black ink, appearing to read 'Ron Spector', with a long horizontal line extending to the right.

**Ron Spector**  
Managing Director