

ASX ANNOUNCEMENT

18 August 2022

Share Purchase Plan Offer Opens and Despatch

As announced on 12 August 2022, Redflow is providing all Eligible Shareholders with the opportunity to subscribe for up to \$30,000 of fully paid ordinary shares at an issue price of \$0.043 per share in a non-underwritten Share Purchase Plan (**SPP**) to raise up to \$5 million.

The SPP is now open to 'Eligible Shareholders' being shareholders, as at 7:00pm (Brisbane time) on 11 August 2022, who have a registered address in Australia, New Zealand, Singapore or the United Kingdom, and do not hold Redflow shares on behalf of another person who resides outside Australia, New Zealand, Singapore or the United Kingdom and are not in the United States or acting for the account or benefit of any person in the United States or otherwise excluded from participating.

If the offer is oversubscribed, the Company reserves the right to scale back applications under the SPP in its absolute discretion, including on the basis of when applications were received. Shares issued under the SPP will rank equally with the Company's existing ordinary shares on issue. No brokerage or commissions are payable in respect of subscribing for shares under the SPP.

Details of the SPP are set out in the SPP Offer Booklet which will be dispatched to Eligible Shareholders today.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

This announcement may contain certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative thereof or comparable terminology. Any forecasts or other forward looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Redflow does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur and you are cautioned not to place undue reliance on forward-looking statements.

This announcement has been approved for release by the Managing Director of Redflow Limited.

-- ENDS --

About Redflow

Redflow Limited, a publicly-listed Australian company (ASX: RFX), produces zinc-bromine flow batteries that tolerate daily hard work in harsh conditions. Redflow batteries are designed for high cycle-rate, long time-base stationary energy storage applications and are scalable from small systems through to grid-scale deployments. Redflow's smart, self-protecting batteries offer unique advantages including secure remote management, 100 per cent daily depth of discharge, tolerance of high ambient temperatures, a simple recycling path, no propensity for thermal runaway and sustained energy delivery throughout their operating life.

For further information, please visit www.redflow.com



Redflow Limited

ACN 130 227 271

Share Purchase Plan

Eligible shareholders have the opportunity to participate in the Share Purchase Plan offer (SPP Offer) by applying for up to \$30,000 of fully paid ordinary shares in Redflow Limited without incurring brokerage or other transaction costs.

The SPP Offer closes (unless extended) at 5.00pm (Brisbane time) on Thursday, 8 September 2022

This SPP Offer Booklet is important and should be read in its entirety. If you do not understand any part of this document or are in doubt as to what you should do, you should contact your professional adviser immediately. This document is provided for your information purposes and is not a prospectus or other disclosure document under the Corporations Act.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

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KEY DATES

Record Date	7:00pm (Brisbane time) on Thursday, 11 August 2022
Announcement of the SPP Offer	Friday, 12 August 2022
Despatch of SPP Offer Booklet to Eligible Shareholders and Opening date of the SPP Offer	Thursday, 18 August 2022
Closing Date — last date for lodgement of Applications and payment of Application Money	5:00pm (Brisbane time) on Thursday, 8 September 2022
Announcement of results of the SPP Offer	Friday, 9 September 2022
Issue and allotment of New Shares	Wednesday, 14 September 2022

Eligible Shareholders that wish to participate in the SPP Offer are encouraged to subscribe for New Shares as soon as possible after the SPP Offer opens. The Company reserves the right, subject to the Corporations Act, and other applicable laws, to vary the dates of the SPP Offer (including extending the SPP Offer or accepting late applications) without notice.

Important information

Some capitalised words and expressions used in this SPP Offer Booklet have meanings which are explained in section 3.

A reference to time in this SPP Offer Booklet is to the time in Brisbane, Australia, unless otherwise stated. All financial amounts in this SPP Offer Booklet are expressed in Australian dollars.

MESSAGE FROM THE CHAIRMAN & CHIEF EXECUTIVE OFFICER

18 August 2022

Dear Shareholder

On behalf of the Board, we are pleased to invite you to participate in the Redflow Limited SPP Offer.

Background

As announced on Friday, 12 August 2022, the SPP Offer is part of a capital raising comprising:

- firm commitments to raise \$5 million (before costs) by way of a placement (**Placement**)¹; and
- this SPP Offer to allow Eligible Shareholders to purchase up to \$30,000 of fully paid ordinary shares in the Company to raise up to an additional \$5 million,

(together, the **Capital Raising**).

As in previous years, Redflow is raising funds by way of this Capital Raising to support the ongoing commercialisation of our proprietary zinc bromide flow batteries.

Over the last 12 months, Redflow has continued to deliver on the growth plan communicated to shareholders last year. This has included:

- commencement of manufacture of our new Gen3 battery
- launching of our largest ever 2 MWh system in California through our new Energy Pods
- continued extension of our technology leadership.

We have also invested in expanding our sales and marketing organisation, particularly in the USA, the world's largest market for energy storage.

We now have a competitive product ready to be sold into a global market with rapidly growing demand for non-lithium stationary energy storage solutions. Flow batteries, of which Redflow is a leader, are increasingly being referenced as a critical technology to support the growing levels of renewables in the energy eco-system. We have a number of significant prospects in our sales pipeline and are hopeful that one or more can be finalised and announced over the short to medium term.

The Board is particularly excited that a new group of well-known Australian based institutional investors and sophisticated investors now see the Redflow opportunity and are investing in the Company. At the same time, we continue to appreciate the ongoing support from our existing shareholders and believe that it is critical that you have the opportunity to participate in the Capital Raising via the proposed SPP.

After successfully completing our Gen3 development, and progressing very large opportunities in the US, we are very excited by the opportunities we see for Redflow's energy storage battery technology solution to rapidly increase adoption. We see huge potential for Redflow's technology in the US and other markets like Australia and Europe. This Capital Raising allows us to bring forward growth initiatives to accelerate take-up of our new Gen3 battery.

We encourage you to read the Investor Presentation released to the market on 11 August 2022 which provides a comprehensive summary of the current market opportunity for Redflow.

¹ This includes commitments from directors which will be subject to shareholder approval which will be sought at the Company's AGM.

Offer price

The offer price per New Share will be \$0.043 which represents a discount of 12.2% to the last closing price on 10 August 2022, and 16.6% to the 5-day volume weighted average closing market price of a Share traded on ASX, prior to the announcement of the SPP Offer. The offer price is the same price paid by sophisticated and institutional investors in the Placement.

Use of Capital Raising proceeds

As well as providing Redflow with working capital to be applied towards funding the Company's business plan and growth objectives, Redflow intends to use the net proceeds of the equity raising to:

- support sales and business development and core infrastructure;
- support ramp up of Gen3 battery manufacturing in our Thailand facility, including funding supply chain raw materials and finished goods inventory;
- support cost down, product development and research activities; and
- capital for product development, Gen3 factory retooling and IP protection.

Details of the SPP Offer

Under the SPP Offer, all Eligible Shareholders will be able to purchase additional Shares in the capital of the Company at the Offer Price. Participation in the SPP Offer is optional and is open to all Eligible Shareholders who were registered holders of ordinary shares in the Company as at 7:00pm (Brisbane time) on Thursday, 11 August 2022 (**Record Date**).

Please note that the SPP Offer is seeking to raise up to \$5 million. If the offer is oversubscribed, the Company reserves the right to scale back applications under the SPP in its absolute discretion, including on the basis of when applications were received. SPP Shares will rank equally with the Company's existing ordinary shares on issue. No brokerage or commissions are payable in respect of subscribing for shares under the SPP.

The SPP Offer opens on Thursday, 18 August 2022. This SPP Offer Booklet contains details about the SPP Offer and instructions on how to participate in the SPP Offer.

All Redflow Directors have either confirmed participated in the Placement (subject to shareholder approval) or will participate in the SPP Offer.

Actions required to participate in the SPP Offer

The SPP Offer closes at 5.00pm (Brisbane time) on Thursday, 8 September 2022, unless extended. To participate, you need to ensure that either your completed Application Form and Application Money, or your Application Money submitted by electronic fund transfer are received before this time in accordance with the instructions set out on the Application Form and in section 2.9 of this SPP Offer Booklet.

With this SPP Offer Booklet you will also find your Application Form which provides instructions on how to participate in the SPP Offer.

The Directors reserve the right to place any SPP shortfall.

On behalf of the Board, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Brett Johnson', with a stylized flourish at the end.

Brett Johnson
Chairman

A handwritten signature in black ink, appearing to read 'Tim Harris', with a stylized flourish at the end.

Tim Harris
Chief Executive Officer

1 Frequently Asked Questions

About the SPP Offer	
What is the SPP Offer?	The SPP Offer provides Eligible Shareholders with an opportunity to apply for up to \$30,000 of additional ordinary Shares (New Shares) without paying brokerage or other transaction costs.
What is the offer price of New Shares?	The offer price is \$0.043 per New Share which represents a 16.6% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.
Why is the Company making the SPP Offer?	<p>The SPP Offer is part of a capital raising being implemented in conjunction with a placement to sophisticated, institutional and professional investors, which was announced on Friday, 12 August 2022.</p> <p>Net Funds raised under the capital raising will be used to:</p> <ul style="list-style-type: none"> • support sales and business development and core infrastructure • support ramp up of Gen3 battery manufacturing in our Thailand facility, including funding supply chain raw materials and finished goods inventory • support cost down, product development and research activities • capital for product development, Gen3 factory retooling and IP protection
Who is eligible to participate in the SPP Offer?	<p>Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:</p> <ol style="list-style-type: none"> (a) are registered as a holder of Shares on the Record Date; (b) have a registered address in Australia, New Zealand, Singapore or the United Kingdom; (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person; (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer; and (e) did not participate in the Placement announced Friday, 12 August 2022. <p>Shareholders that are not Eligible Shareholders are Ineligible Shareholders.</p>
Do I have to participate in the SPP Offer?	<p>No, participation is entirely voluntary. If you do not wish to apply for New Shares in the SPP Offer, no action is required on your part.</p> <p>Please note that Shareholders who do not participate will have their percentage shareholding in the Company reduced as a result of the issue of New Shares to participating Eligible Shareholders.</p>
How long is the SPP Offer period?	The SPP Offer opens for acceptances on Thursday, 18 August 2022 and all Applications and payments of Application Money must be received by no later than 5:00pm (Brisbane time) on Thursday, 8 September 2022, subject to any variation of the Closing Date by the Directors.
When will the New Shares be allotted?	It is expected that the New Shares will be allotted on Wednesday, 14 September 2022 and will commence normal trading on Thursday, 15 September 2022. However, if the Closing Date is extended, the date for allotment may also be extended.
What are the costs associated with applying for new Shares?	There are no brokerage, commissions or other transaction costs payable by you when you apply for, or are allocated, New Shares.

Is the SPP Offer underwritten?	No, the SPP offer is not underwritten.
Do any other terms and conditions apply to the SPP Offer?	Yes, please see section 2 for the terms and conditions of the SPP Offer.

About participating in the SPP Offer

Can I withdraw my application if the market price of the Shares fall after I submit my application?	<p>Your Application may not be withdrawn once it is received by the Company, even if the market price of Shares has fallen.</p> <p>There is a risk that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to you. This means that the price paid by you under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to you.</p>
How much can I invest?	<p>Each Eligible Shareholder may participate in the SPP Offer by applying for a parcel of New Shares in \$2,500 increments from a minimum of \$2,500 to a maximum of \$30,000.</p> <p>\$30,000 is the most an individual can apply for even if you receive more than one Application Form. This is subject to scale back in accordance with the SPP Offer terms.</p> <p>As the SPP Offer is not a pro-rata offer, as long as you are an Eligible Shareholder who held at least one Share at the Record Date, you will be eligible to participate in the SPP Offer (subject to any scale back).</p>
Am I able to accept more than one offer?	<p>If you receive more than one offer under the SPP Offer, for example, because you hold Shares in more than one capacity, you may submit more than one Application, using multiple Application Forms or the personalised reference number shown on the Application Forms.</p> <p>However, the total value of New Shares you may apply for, using one or more Application Forms, cannot exceed \$30,000.</p>
Can I transfer my rights to participate under the SPP Offer to someone else?	No, the offer to purchase New Shares under the SPP Offer is non-renounceable. This means you cannot transfer your right to apply for the New Shares to anyone else.
Will I receive the full amount that I apply for?	<p>The Company has the discretion as to the amount raised under the SPP Offer, this includes reserving the right to scale back if applications in excess of \$5 million are received. This means you may not receive the full parcel of New Shares for which you have applied.</p> <p>If there is a scale back, the Company may in its absolute discretion determine to apply a scale back to the extent and manner it sees fit. The Company will announce any scale back it applies (if any) on the ASX.</p>
Will I receive interest on returned Application Money?	No interest will be paid on any Application Money returned to you, including following any scale back.

<p>How will any Application Money not applied to the New Shares be returned to me?</p>	<p>The payment method will be determined by the Company in its absolute discretion. By applying for New Shares, each Shareholder authorises the Company to pay any monies to be refunded using the payment instructions of the Shareholder recorded in the Share Registry records if the Company elects to pay in this manner.</p>
<p>If I receive a fraction of a New Share, how will it be rounded?</p>	<p>Any fractions of a New Share will be rounded to the nearest whole number.</p>
<p>How can I apply for New Shares under the SPP Offer?</p>	<p>The SPP terms and conditions (see section 2) and your personalised Application Form set out details of how you can apply for New Shares under the SPP Offer.</p>
<p>Should I participate in the SPP Offer?</p>	<p>The offer to apply for New Shares is not a recommendation. If you are in any doubt about the SPP Offer, whether you should participate in the SPP Offer or how participation will affect you, you should consider seeking professional financial and taxation advice before making a decision as to whether or not to accept this offer.</p>

2 SPP Offer – Terms and conditions

2.1 Offer Price

The offer price is \$0.043 per New Share which represents a 16.6% discount to the volume weighted average closing market price of Shares traded on ASX over the 5 trading days prior to the announcement of the SPP Offer.

Eligible Shareholders should note that the Share price may rise or fall between the date the SPP Offer commences and the date when New Shares are allotted, or otherwise allocated, to Eligible Shareholders. This means that the price paid by Eligible Shareholders under this SPP Offer may be either higher or lower than the Share price at the time of the offer or at the time the New Shares are allotted, or otherwise allocated, to them.

The current Share price can be obtained from the ASX at www.asx.com.au (ASX code: RFX).

2.2 Eligible Shareholders

Only Eligible Shareholders may participate in this SPP Offer. Eligible Shareholders are those holders of Shares who:

- (a) are registered as a holder of Shares on the Record Date;
- (b) have a registered address in Australia, New Zealand, Singapore or the United Kingdom;
- (c) are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a person in the United States or a U.S. Person;
- (d) are eligible under all applicable securities laws to receive an offer under the SPP Offer; and
- (e) did not participate in the Placement announced on Friday, 12 August 2022.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

2.3 Parcels of New Shares

Eligible Shareholders may participate by selecting one of the following parcels of New Shares:

Parcel	Amount payable	Number of New Shares
A	\$2,500	58,140
B	\$5,000	116,280
C	\$7,500	174,419
D	\$10,000	232,559
E	\$12,500	290,698
F	\$15,000	348,838
G	\$17,500	406,977
H	\$20,000	465,117
I	\$22,500	523,256
J	\$25,000	581,396
K	\$27,500	639,535
L	\$30,000	697,675

If you make a payment for a parcel of New Shares which is:

- (a) less than \$2,500 – the Company will not allot any New Shares to you and the Application Money received will be refunded without interest;
- (b) greater than \$30,000 – subject to scale back, the Company will allocate 697,675 New Shares to you in relation to \$30,000 and will refund the excess application money to you; or
- (c) for an amount between \$2,500 and \$30,000 that is not a multiple of \$2,500 – subject to scale back, the Company will allocate to you the number of New Shares that would have been allocated had you applied for a multiple of \$2,500 that is nearest to but less than the amount of payment, and will refund the excess application money to you.

Please see section 2.9 for further details on how to participate in the SPP Offer.

2.4 Applications may be scaled back

The Company may in its absolute discretion undertake a scale back of applications for New Shares to the extent and in the manner it sees fit.

If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied. If a scale back produces a fractional number of New Shares when applied to a parcel, the number of New Shares will be rounded to the nearest whole number of New Shares.

In the event of a scale back, the difference between the Application Money received, and the number of New Shares allotted to an Eligible Shareholder multiplied by the Offer Price, will be refunded to the Eligible Shareholder without interest following allotment of the New Shares.

2.5 Maximum investment by Eligible Shareholders

Under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, Eligible Shareholders may only acquire up to a maximum of \$30,000 of New Shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances – see section 2.13).

This limitation applies, for example, even if you receive more than one Application Form or if you hold Shares in more than one capacity (i.e. if you are both a single holder and joint holder of Shares). An Eligible Shareholder may apply on different Application Forms for New Shares but may not apply for New Shares with an aggregate value of more than \$30,000. The \$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

2.6 Waiver or withdrawal of SPP Offer

The Board reserves the right to:

- (a) waive compliance with any provision of the terms and conditions either generally or in specific circumstances; or
- (b) to amend or vary any terms and conditions of the SPP Offer or to suspend, terminate or withdraw the SPP Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest. Any amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company has not notified the Eligible Shareholder of that event.

2.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application or payment once it has been accepted, except as allowed by law.

2.8 **Costs of participation**

The Company will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Shares.

2.9 **If you wish to apply for New Shares**

Before taking any action you should carefully read this SPP Offer Booklet. If you wish to apply for New Shares under the SPP Offer, please do one of the following:

Either:

(a) **Payment by bank cheque or bank draft**

If you are paying for your New Shares by bank cheque or bank draft, complete and return the Application Form with your payment.

The Share Registry must receive your completed Application Form together with full payment for the number of New Shares for which you are applying by no later than **5.00pm (Brisbane time) on Thursday, 8 September 2022**.

Your bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Payments in cash will not be accepted.

Bank cheques or bank drafts must be made payable to '**Redflow Limited**' and crossed 'Not Negotiable'.

or:

(b) **Pay by electronic funds transfer**

If you are paying for your New Shares by electronic funds transfer into the Company's bank account, please refer to your personalised instructions on your Application Form. Please note that should you choose to pay by electronic funds transfer you do not need to complete or return the Application Form, but are taken to have made the declarations, representations and warranties described in this SPP Offer Booklet.

When completing your payment, please make sure to enter the reference number provided on your personalised Application Form. Unless you quote your reference number, your application cannot be processed. If you receive more than one personalised Application Form (i.e. where you have multiple holdings), the maximum you may invest under the SPP Offer is \$30,000 (see section 2.13).

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through electronic funds transfer are received by **5.00pm (Brisbane time) on Thursday, 8 September 2022**.

2.10 **Representations and acknowledgements**

By the Company receiving your Application, in the form of either your personalised Application Form with the requisite Application Money or you making a payment of the Application Money by electronic fund transfer, you will be deemed to have represented that:

- (a) you agree to be bound by the terms of this SPP Offer Booklet and the provisions of the Company's Constitution;
- (b) you authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) you declare that all details and statements made in your personalised Application Form are complete and accurate;

- (d) you declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the SPP Offer;
- (e) you acknowledge that your Application is irrevocable and unconditional;
- (f) you agree to apply for, and be issued with up to, the number of New Shares that your payment of Application Money will pay for at the Offer Price;
- (g) you authorise the Company and its officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your Application Form;
- (h) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Application Form as being held by you on the Record Date;
- (i) you acknowledge that the information contained in this SPP Offer Booklet is not investment advice or a recommendation that New Shares are suitable for you, given your investment objectives, financial situation or particular needs;
- (j) you accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (k) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia, New Zealand, Singapore or the United Kingdom and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws;
- (l) you have not and will not send any materials relating to the SPP Offer to any person in the United States or that is, or is acting for the account or benefit of a U.S. Person;
- (m) if you are applying on your own behalf (and not as a custodian or nominee):
 - (i) you are not applying for New Shares with an application price of more than \$30,000 under the SPP Offer (including by instructing a custodian or nominee to acquire the New Shares on your behalf under the SPP Offer);
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the New Shares the subject of the Application;
 - (B) any other Shares issued to you under the SPP Offer or any similar arrangement in the 12 months before the Application;
 - (C) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP Offer;
 - (D) any other Shares issued to a custodian in the 12 months before the Application as a result of an instruction given by you to the custodian (or another custodian which resulted in you holding beneficial interests in the Shares) to apply for Shares on your behalf under an arrangement similar to the SPP Offer; and
 - (E) any other Shares or interests in the class issued to a custodian under an arrangement similar to the purchase plan in the 12 months before the Application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Shares or interests.
- (n) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading) and laws and regulations designed to restrict terrorism funding and/or money laundering);

- (o) you represent and warrant that the law of any place (other than Australia, New Zealand, Singapore or the United Kingdom) does not prohibit you from being given this SPP Offer Booklet or making an Application for New Shares;
- (p) you acknowledge and agree that the Company may at any time irrevocably determine that your Application is valid, in accordance with the terms and conditions of the SPP Offer, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (q) you acknowledge that the market price of the Company's Shares may rise or fall between the Opening Date and the date when New Shares are allotted, or otherwise allocated, to you under the SPP Offer and that the price you pay per New Share under this SPP Offer may exceed the market price of the Company's Shares at the time the New Shares are allotted, or otherwise allocated, to you under the SPP Offer; and
- (r) you represent and warrant that you are, and each person on whose account you are acting is, an Eligible Shareholder and have read and understood this SPP Offer Booklet and the Application Form, and that you acknowledge the matters, and make the warranties and representations and agreements contained in this SPP Offer Booklet and the Application Form.

2.11 **Address details and enquiries**

Completed Applications (including payment of Application Money) should be forwarded by mail to the following addresses:

Redflow Limited
c/- Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Please note that payment of Application Money by electronic fund transfer does not require the return of completed Applications. If you would like further information you can contact your stockbroker, accountant or other professional adviser.

2.12 **If you do not wish to participate in the SPP Offer**

If you do not wish to participate in the SPP Offer you should do nothing.

2.13 **Participation by Eligible Shareholders**

(a) **Single holder**

If you are the registered holder of a holding of Shares but you receive more than one offer under the SPP Offer (for example, due to multiple registered holdings), you may only apply for up to a maximum amount of \$30,000 New Shares.

(b) **Joint holders**

If you are recorded with one or more persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP Offer and certifications or representations given by a joint holder are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP Offer in respect of that single holding. If the same joint holders receive more than one offer under the SPP Offer due to multiple identical holdings the joint holders may only apply for one maximum amount of \$30,000 of New Shares.

(c) **Custodians**

If you hold Shares as a custodian (as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) for one or more Beneficiaries (as defined below), the SPP Offer is made to the custodian and, subject to a number of conditions, the custodian has the discretion to extend the SPP Offer to the Beneficiaries. The custodian may apply for up to a maximum amount of \$30,000 of New Shares for each Beneficiary, however, the Company will not allocate New Shares unless the custodian certifies the matters set out in section 8 (conditions) paragraph 3 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 in a certificate (**Custodian Certificate**) which it will need to provide to the Share Registry.

A **Beneficiary** is a person who resides in Australia, New Zealand, Singapore or the United Kingdom for whom a custodian (being an Eligible Shareholder) held Shares on behalf of the Beneficiary on the Record Date, and who is not, or is not acting for the account or benefit of, a U.S. Person.

Applications received from custodians must be accompanied by a duly completed and signed Custodian Certificate. Custodians will not be entitled to participate in the SPP Offer if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

If you are a custodian and are applying on behalf of a Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:

- (i) you are a custodian as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) or a nominee;
- (ii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for the New Shares on their behalf under the SPP Offer and that the Beneficiary has been given a copy of this SPP Offer Booklet;
- (iii) you are not applying for New Shares on behalf of any one Beneficiary with an application price of more than \$30,000 under the SPP Offer or any similar arrangement in the 12 months before the Application; and
- (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.

2.14 **General information**

- (a) The Company may accept or reject any Application for New Shares in its absolute discretion.
- (b) The Company will refund Application Money received from Ineligible Shareholders, subject to compliance with its legal obligations.
- (c) If your Application Form is incomplete, contains errors or is otherwise invalid or defective, the Company may, in its sole discretion, accept, reject, correct or amend your Application, allocate such number of New Shares to you as it considers appropriate, refund your Application Money, or take any combination of these actions.
- (d) Any refund will be paid as soon as possible following allocation of the New Shares. No interest will be paid to applicants on any refunded money.
- (e) The Company may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any Application for New Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (f) The powers of the Company under these terms and conditions may be exercised by the Board or any delegate or representative of the Board.

2.15 **ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/54**

This offer of securities under the SPP Offer is in accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547. Subject to obtaining any necessary regulatory approval, if you apply for New Shares under the SPP Offer, the Company reserves the right to issue New Shares or arrange for the purchase of some Shares in order to deliver New Shares under the SPP Offer to minimise any dilutive impact.

2.16 **Foreign jurisdictions**

(a) **General restrictions**

This SPP Offer Booklet and accompanying Application Form do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

No action has been taken to register or qualify the New Shares, or to otherwise permit an offering of New Shares outside Australia, New Zealand, Singapore and the United Kingdom. The New Shares may not be offered in a jurisdiction outside Australia, New Zealand, Singapore and the United Kingdom where such an offer is not made in accordance with the laws of that place.

The distribution of this SPP Offer Booklet in jurisdictions outside Australia, New Zealand, Singapore or the United Kingdom may be restricted by law and therefore persons who come into possession of this document outside Australia, New Zealand, Singapore and the United Kingdom should seek advice on and observe any such restrictions. A failure to comply with these restrictions may constitute a violation of applicable securities laws.

It is the responsibility of any applicant to ensure compliance with any laws of the country relevant to their application. Return of a duly completed Application and/or payment of Application Money will be taken by the Company to constitute a representation that there has been no breach of such laws and that the applicant is physically present in Australia, New Zealand, Singapore or the United Kingdom.

(b) **Ineligible Shareholders**

The Company is not extending the SPP Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside Australia, New Zealand, Singapore and the United Kingdom, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this SPP Offer Booklet has been dispatched to Ineligible Shareholders, it is provided for information purposes only.

In limited circumstances the Company may elect to treat as Eligible Shareholders certain Shareholders who would otherwise be Ineligible Shareholders, provided the Company is satisfied that it is not precluded from lawfully issuing New Shares to such Shareholders either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable and not unduly onerous.

2.17 **Eligible Shareholders in New Zealand**

The New Shares are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This SPP Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This SPP Offer Booklet 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.

Application payments must be made in Australian dollars.

2.18 Eligible Shareholders in Singapore

This SPP Offer Booklet and any other materials relating to the New Shares have not been, and will not be, lodged or registered in Singapore with the Monetary Authority of Singapore. Accordingly, this SPP Offer Booklet and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.19 Eligible Shareholders in the United Kingdom

Neither the information in this SPP Offer Booklet nor any other document relating to the SPP Offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this SPP Offer Booklet is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Market Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

2.20 Privacy

The information about Eligible Shareholders included on an Application is used for the purposes of processing the Application and to administer the Eligible Shareholder's holding of New Shares. By submitting an Application, each Eligible Shareholder agrees that the Company may use the information provided by an Eligible Shareholder on the Application for the purposes set out in this privacy statement and may disclose it for those purposes to the Share Registry and the Company's related bodies corporate, agents and contractors and third party service providers, including mailing houses and professional advisers, and to other regulatory authorities.

Chapter 2C of the Corporations Act requires the Company to include information about each Shareholder (including name, address and details of the Shares held) in the Register. The information contained in the Register must remain there even if that person ceases to be a Shareholder. Information contained in the Register is also used to facilitate payments and corporate communications (including the Company's financial results, annual reports and other information that the Company wishes to communicate to its security holders) and compliance by the Company with legal and regulatory requirements.

Under the *Privacy Act 1988* (Cth), you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. For further details, including how to access your personal information, and information on the privacy complaints handling procedure, please contact the Share Registry's Privacy Officer at privacyofficer@boardroomlimited.com.au or see the Share Registry's Privacy Policy at Web: <https://boardroomlimited.com.au/corp/privacy-policy/>.

2.21 Governing law

This SPP Offer Booklet, the SPP Offer and the contracts formed on acceptance of Applications are governed by the laws applicable in Queensland, Australia.

3 Definitions

Application	Either a completed Application Form and Application Money or Application Money submitted via electronic funds transfer
Application Form	The personalised application form accompanying this SPP Offer Booklet
Application Money	The payment of the Offer Price under the SPP Offer submitted by an Eligible Shareholder for the purposes of making an Application
ASIC	The Australian Securities and Investments Commission
Board	The Board of Directors
Capital Raising	The SPP Offer and Placement
Closing Date	5:00pm (Brisbane time) on Thursday, 8 September 2022
Company or RFX	Redflow Limited ABN 55 095 006 090
Constitution	The constitution of the Company as amended from time to time
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	A director of the Company, from time to time
Eligible Shareholder	The meaning stated in section 2.2
Ineligible Shareholder	A Shareholder who is not an Eligible Shareholder
New Shares	Shares issued under the SPP Offer
Offer Price	\$0.043 per New Share
Opening Date	Thursday, 18 August 2022
Placement	The placement announced to ASX on Friday, 12 August 2022
Record Date	7:00pm (Brisbane time) on Thursday, 11 August 2022
Register	The register of Shareholders required to be kept under the Corporations Act
Share	A fully paid ordinary share in the Company
SPP Offer Booklet	This booklet as modified or varied by any supplementary SPP Offer Booklet given by the Company from time to time
SPP Offer	The offer of New Shares in accordance with the terms and conditions of this SPP Offer Booklet
Share Registry	Boardroom Pty Limited
Shareholder	A holder of Shares
U.S. or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia
U.S. Person	The meaning given in Regulation S under the U.S. Securities Act
U.S. Securities Act	The <i>United States Securities Act of 1933</i> , as amended

CORPORATE DIRECTORY

Directors

Mr Tim Harris – Managing Director and Chief Executive Officer
Mr Brett Johnson – Non-Executive Chairman
Mr David Knox – Non-Executive Director
Mr John Lindsay – Non-Executive Director
Mr David Brant – Non-Executive Director

Senior management

Mr Tim MacTaggart – Chief Operating Officer (from 20 August 2022), currently Chief Deployment Officer
Ms Trudy Walsh – Chief Financial Officer and Company Secretary
Mr Mark Higgins – President, North America and Chief Commercial Officer
Mr Steve Hickey – Chief Technology Officer
Mr Richard Aird – Chief Operating Officer (until 19 August 2022)

Registered office

1/27 Counihan Road
Seventeen Mile Rocks
Brisbane, QLD 4073
Telephone: +61 7 3376 0008
Facsimile: +61 7 3376 3751

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12, 225 George Street
Sydney NSW 2000
Telephone:
1300 737 760 (in Australia)
+61 2 9290 9600 (International)
Email: enquiries@boardroomlimited.com.au
Web: <https://boardroomlimited.com.au/>

Website

<http://www.redflow.com>

Legal advisors

Thomson Geer Lawyers
Level 28, Waterfront Place
1 Eagle Street
Brisbane QLD 4000