

Buy-Back Offer Booklet

Sunvest Corporation Limited ACN 008 132 036 (**Sunvest**)

This document is an important document. If you have any doubts as to what you should do, please consult your legal, tax or financial advisor.

Important Information

This booklet

This Booklet comprises an offer to Eligible Shareholders of Sunvest Corporation Limited (**Sunvest**) to participate in an off-market, equal access share buy-back (**Buy-Back** or **Buy-Back Offer**).

Eligible Shareholders are those who are a registered holder of Shares on the Record Date.

This Booklet contains important information about the Buy-Back and is provided to assist you in making an informed decision about whether to participate. This Booklet does not constitute investment or financial advice and does not take into account the personal circumstances and needs of any particular Shareholder.

Neither Sunvest nor any of its Directors makes any recommendation or provides any advice about whether a Shareholder should participate in the Buy-Back Offer. Before making any investment decision, you should seek independent financial and taxation advice.

Overseas Shareholders

The contents of this Booklet have not been lodged with any regulatory authority outside Australia, and Sunvest takes no responsibility for ensuring that an Eligible Shareholder in a foreign jurisdiction or otherwise subject to the laws of a foreign jurisdiction can participate in the Buy-Back in compliance with those laws.

Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to participate in the Buy-Back. If Eligible Shareholders are in any doubt about any of the contents of this Booklet, they should obtain independent professional advice.

Publicly available information

Information about the Company is publicly available and can be obtained on the Company's website being www.sunvestcorp.com.au, and from ASIC. The contents of the website or ASIC filing by the Company are not incorporated into this Booklet and do not constitute part of the Buy-Back Offer. Investors should have regard to the other publicly available information in relation to the Company before making a decision whether or not to accept the Buy-Back Offer.

No person is authorised to give any information or make any representation in connection with the Buy-Back Offer that is not contained in this

Booklet. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Booklet.

Investment decisions

This Booklet does not take into account the investment objectives, financial situation, tax position and other requirements of any particular person.

This Booklet should not be relied on as the sole basis for any investment decision in relation to Shares. Independent financial and taxation advice should be sought before making any decision or in relation to the Buy-Back Offer. It is important that you read the entire Booklet before making any investment decision.

Eligible Shareholders should carefully consider these factors in light of their particular investment objectives, financial situation, tax position and other requirements. If Eligible Shareholders are in any doubt on these matters, they should consult their legal, financial, taxation or other professional adviser before deciding whether to participate in the Buy-Back Offer.

Forward-looking statements

This Booklet may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Defined terms

Certain capitalised terms and other terms used in this Booklet are defined in the Glossary of defined terms in Section 5.

Currency

All references in this Booklet to "\$", "AUD" or "dollar" are references to Australian currency

Reference to time

All references in this document to time relate to Sydney, New South Wales time.

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Timetable for the Buy-Back Offer

The indicative Timetable for the Buy-Back Offer is as follows:

Event	Date
Record Date of Buy-Back Offer	7:00pm on 19 August 2022
Booklet dispatched to Shareholders	24 August 2022
Opening Date	24 August 2022
Closing Date	7:00 p.m. (Sydney time) 10 October 2022
Sunvest lodges Appendix 3C with ASX and announces outcome of buy-back	11 October 2022
Last day for cancellation of Shares	18 October 2022
Dispatch of confirmation letters and payment advice	18 October 2022

The above timetable is indicative only and subject to change by the Directors of Sunvest.

Corporate Directory

Directors

Bruce Burrell
Chairman and Company Secretary

Carole Rowan
Director

Callum Baxter
Director

Mark Rowan-Hull
Director

Executives

Bruce Burrell
Chief Investment Officer

Registered Office

Level 57 MLC Centre
19-29 Martin Place
SYDNEY NSW 2000

T: +61 (0) 402 841 662

Email: info@sunvestcorp.com.au

Web: www.sunvestcorp.com.au

Solicitors to the Company

HopgoodGanim Lawyers
Level 8 Waterfront Place
1 Eagle Street
BRISBANE QLD 4000

T: (07) 3024 0000

F: (07) 3024 0300

Web: www.hopgoodganim.com.au

Auditors

Hall Chadwick
Level 40, 2 Park Street
SYDNEY NSW 2000

T: (02) 9263 2600

F: (02) 9263 2800

Web: www.hallchadwick.com.au

Share Registry

Computershare Investor Services Pty Limited
Level 5, 115 Grenfell Street
Adelaide SA 5000
GPO Box 1903 Adelaide SA 5001

T: within Australia 1300 556 161
Outside Australia 61 3 9615 400

Email:

web.queries@computershare.com.au

Chairman's Letter

Dear Shareholder

The Directors of Sunvest are pleased to offer you the opportunity to participate in an off-market equal access share buy-back with a maximum cost to Sunvest of \$7,173,824.

The Buy-Back Offer is for 100% of your Shares in Sunvest, and the price for the Buy-Back has been set at \$0.59 per Share. The Buy-Back price comprises a return of capital.

The Directors believe that the Buy-Back represents an efficient return of capital to Shareholders whilst reducing the number of Shares on issue and distributing cash prior to the proposed de-listing of Sunvest.

Shareholders approved the Buy-Back and the de-listing at the general meeting held on 12 August 2022.

You do not need to take any action if you do not wish to participate in the Buy-Back. If you wish to participate in the Buy-Back, I encourage you to complete the Acceptance Form and return it promptly as described in section 1.6 and 1.7 and the following paragraph.

The Buy-Back is scheduled to close at 7.00 p.m. (Sydney time) on 10 October 2022. To participate in the Buy-Back, your Acceptance Form must be received on or prior to that date. Your Acceptance Form is personalised to you depending on whether your Shares are held as an Issuer Sponsored Holding or a CHESS Holding. If you have a CHESS Holding and you wish to participate in the Buy-Back, you should instruct your controlling participant (your broker) to process your Acceptance Form no later than this date. Payments will be made to those Shareholders who elect to participate in the Buy-Back by no later than 18 October 2022.

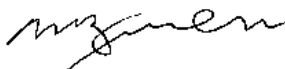
The Directors intend to delist Sunvest from the ASX subsequent to the Buy-Back and reduction of Shares on issue.

I encourage you to read through this Booklet and consider the details carefully, so that you can make an informed decision. If you have any doubt as to the action you should take, then I recommend you consult a professional adviser.

You are also invited to contact me if you wish to discuss the process of the Buy-Back. My mobile number is +61 402 841 662.

You can also email me at info@sunvestcorp.com.au.

Yours sincerely



Bruce Burrell
Chairman

1. Overview of the Buy-Back

1.1 Introduction

This Booklet contains material information on the Buy-Back and is provided to enable you to make an informed decision on whether or not to participate in the Buy-Back.

The Buy-Back is part of Sunvest's de-listing strategy, which has been pursued due to the significant discount between the historic trading price of the Shares and the underlying net asset value of Sunvest, and the relatively high fixed costs of operating as an ASX-listed company given Sunvest is a small company.

Participation in the Buy-Back is voluntary. You are able to:

- (a) choose whether to accept the Buy-Back Offer with respect to 100% or part only or none at all of your total holding of Shares; and
- (b) choose from which particular holdings of your Shares you accept the Buy-Back Offer (if you have more than one holding).

All Shareholders who participate in the Buy-Back for their Shares will do so at the same price.

The Buy-Back has the aim of returning capital to Shareholders of an amount as close as possible to the underlying net asset value.

The advantages and disadvantages of the Buy-Back are set out in Section 4 below.

Shareholders who sell Shares into the Buy-Back do not have to pay brokerage or appoint a stockbroker to sell their Shares.

1.2 The Buy-Back Offer

Sunvest is offering to buy back 100% of each Eligible Shareholder's Shares, being up to an aggregate of 12,159,024 Shares at an Offer Price of \$0.59 per Share, and otherwise on the terms and conditions in this Booklet.

The Buy-Back Offer is open to all Eligible Shareholders, and participation is voluntary. You should read this Booklet carefully and seek professional financial, taxation or other advice as you may feel necessary before making any decision.

To the extent that Shareholders do not elect to accept the Buy-Back Offer, the Company will retain the funds that would otherwise have been spent on the acquisition of their Shares and those shareholders will remain as shareholders in the Company.

1.3 Buy-Back Period

Eligible Shareholders may elect to participate in the Buy-Back Offer during the Buy-Back Period being from the Opening Date of 24 August 2022 to the Closing Date of 7:00 p.m. (Sydney time) on 10 October 2022.

The Directors of Sunvest reserve the right to extend the Buy-Back Period by amending the Closing Date. If any amendments are made, the Company will make an announcement to ASX and will place the announcement on its website, www.sunvestcorp.com.au. Shareholders are encouraged to frequently visit the website or the ASX website for any updates.

1.4 Eligible Shareholders

Shareholders who are the registered holder of at least one Share in the Company on the Record Date being 7.00 p.m. (Sydney time) on 19 August 2022 are eligible to participate in the Buy-Back and are referred to as Eligible Shareholders.

The right to participate in this Buy-Back Offer is not transferrable.

1.5 Accepting the Buy-Back Offer

How you participate in the Buy-Back depends on whether your Shares are held as an Issuer Sponsored Holding or as a CHESS holding.

Enclosed with this Booklet is a personalised Acceptance Form which is personalised to you including whether you have an Issuer Sponsored Holding or CHESS Holding. It contains instructions on how to accept the Buy-Back Offer. A completed Acceptance Form should be returned, so that it is received no later than the Closing Date, being 5.00 p.m. (Sydney time) on 10 October 2022. Sunvest reserves the right in its absolute discretion to accept any Acceptance Forms received after the Closing Date.

If you hold Shares through a CHESS holding and do not know the identity or mailing address of your Sponsoring broker and if you wish to accept the Buy-Back Offer you should complete and mail the Acceptance Form to the Share Registry who will initiate a CHESS message to your Sponsoring broker who will accept the Buy-Back Offer on your behalf.

You should also complete the attached Direct Credit Instruction Form and mail that to the Share Registry as well to facilitate the payment of the sale proceeds to you.

Notwithstanding the submission of an Acceptance Form prior to the Closing Date, no agreement to Buy-Back Shares under the Buy-Back is formed until the Closing Date. Acceptance Forms are conditional in all respects until the Closing Date.

1.6 Issuer Sponsored holdings

Complete the Issuer Sponsored Holders Buy-Back Acceptance Form

To sell your Shares to Sunvest in the Buy-Back, you should:

- (a) decide whether you wish to sell 100% of the Shares held by you or such other number of Shares. The maximum number of Shares that you can nominate for sale in the Buy-Back (being 100% of the Shares held by you) is marked in the box at the top right hand corner of your personalised Buy-Back Acceptance Form;
- (b) if you wish to sell all of your Shares, you need only place an 'X' in box 1 and sign the Buy-Back Acceptance Form where indicated;
- (c) if you wish to sell a smaller number than the total of your Shares, only place an 'X' in box 2, write the number of Shares that you wish to sell in the space provided and sign the Buy-Back Acceptance form where indicated; and
- (d) you cannot participate in the Buy-Back in respect of more than the number of Shares indicated in the box at the top right hand corner of your personalised Buy-Back Acceptance Form. If you purport to participate in the Buy- Back for more than this number of Shares, you will be deemed to have elected to participate in the Buy-Back for the number of Shares indicated in at the top right hand corner of your personalised Buy-Back Acceptance Form.

Return your Issuer Sponsored Holders Buy-Back Acceptance Form

Send your completed and signed Buy-Back Acceptance Form to make sure it will be received before 5:00pm (Sydney time) on 10 October 2022 to:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001

If you are posting in Australia, you can use the enclosed reply-paid envelope.

1.7 CHESS holdings

Contact your controlling participant (broker)

If you have a broker sponsored CHESS Holding, you can only participate in the Buy-Back by contacting your controlling participant (usually the broker who arranged the purchase of your Shares) to provide your instructions.

You must contact them in time for them to process your acceptance before 5:00pm (Sydney time) on 10 October 2022.

You will need to instruct the broker as to how many Shares you wish to nominate for sale and which holding (if you have more than one holding).

Send your CHESS Holders Buy-Back Acceptance Form to your controlling participant (broker)

A CHESS Holders Buy-Back Acceptance Form is enclosed, but it is up to your controlling participant whether they require the form to be signed.

Do not send your CHESS Holders Buy-Back Acceptance Form to Computershare.

Please see section 1.5 if you do not know the identity of your Sponsoring Broker.

Broker and non-broker participants

If you are a broker or non-broker participant, you may only participate the Buy-Back in accordance with ASX Settlement Operating Rules (as if the Buy-Back were a takeover offer).

1.8 Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all acceptances received from beneficial owners.

It is the responsibility of the trustee or nominee to complete an aggregated Buy-Back Acceptance Form on behalf of all beneficial owners.

1.9 If you have more than one holding of Shares

You will receive an Acceptance Form for each separate holding of Shares in Sunvest (for example, if you hold some Shares in your name and some Shares jointly with your spouse you will receive two Acceptance Forms). You may sell Shares in the Buy-Back from any or all of your separate holdings provided that you follow the instructions on each Acceptance Form for each holding you wish to sell.

1.10 If you hold Shares jointly

If you hold your Shares jointly with another person (for example, your spouse) the Acceptance Form must be signed by both joint holders.

1.11 Withdrawal of acceptance

You may withdraw your acceptance of the Buy-Back provided you do so by no later than 7.00 p.m. (Sydney time) on the Closing Date. Section 3.13 of this Booklet sets out the instructions on how to withdraw your acceptance and details of when such changes will take effect.

1.12 Number of Shares in respect of which you may accept the Buy-Back Offer

You may accept the Buy-Back Offer for up to 100% of your Shares.

1.13 Payment for Shares

Payment for Shares that are acquired by Sunvest under the Buy-Back will be made by electronic funds transfer to the account you nominate on your Direct Credit Instruction Form that accompanies this Booklet.

All payments made by electronic funds transfer inside Australia will be in Australian dollars.

If you do not provide details of an account on your Direct Credit Instruction Form, or the account details you provide are invalid, or if Sunvest is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, any sale proceeds payable to you will be paid you by cheque in Australian dollars, sent to your address as shown in Sunvest's register of members as at the Closing Date.

Sunvest will make payments no later than 18 October 2022.

2. Effects of the Buy-Back

2.1 Principal effect of the Buy-Back on the Company

The principal effects of the Buy-Back, assuming the Buy-Back is fully accepted will be to decrease the number of Shares on issue from 12,159,024 and to decrease Sunvest's net assets by up to \$7,173,824 assuming 100% of Shares are bought back.

While the Company is offering to acquire 100% of the issued capital, the Company has been advised by the Chairman, Bruce Burrell, that, if all other Shareholders accept the Buy-Back Offer in full, he does not intend to accept the Buy-Back Offer in full, meaning that the Company will have 10,000 shares remaining on issue upon completion of the Buy-Back.

2.2 Effect on capital structure

As a result of the Buy-Back, the number of Shares on issue will be reduced.

As at the date of this offer booklet, Sunvest has 12,159,024 Shares on issue. Assuming 100% of Shares are bought back the total value of Shares bought back will be \$7,173,824. As noted in section 2.2, if all Shareholders take up the Buy-Back Offer in respect of 100%, then the only remaining Shareholder in the Company will be Bruce Burrell holding 10,000 Shares, so that the Company still has shares on issue.

All Shares that Sunvest buys back will be cancelled.

2.3 **Effect on existing Shareholders and control of the Company**

The effect of the Buy-Back on Shareholders will depend on the level of participation in the Buy-Back. If a Shareholder does not participate, the number of Shares they hold will not change, however the percentage of the Company those Shares represent will increase proportionately to the level of Shareholder participation in the Buy-Back.

The major Shareholder Mrs. Carole Rowan (a director of the Company) who holds approximately 83.9% of the issued Shares has advised she currently intends to fully participate in the proposed Buy-Back.

2.4 **Information about the current Share price**

The last sale price of Shares on ASX on the Record Date was \$0.60 per Share.

2.5 **Funding of the Buy-Back**

The Buy-Back will be funded by Sunvest using existing cash reserves. Sunvest has completed the process of liquidating its assets which has increased its cash position and providing the funding of the buy-back.

As at 31 July 2022 the Company had \$7,280,000 in cash, as advised to ASX in the Company's net tangible asset disclosure. The \$7,280,000 does not include cash payments made or to be made since 31 July 2022 for sundry expenses and including legal fees, ASX annual listing fee, share registry fees, audit fees, print and mail costs and directors and officers insurance premiums.. The Directors confirm that they are of the belief that conducting this Buy-Back will not materially prejudice the Company's ability to pay its creditors.

3. **Terms and conditions of the Buy-Back Offer**

3.1 **Buy-Back Offer**

Sunvest invites you to sell your Shares to Sunvest on the terms and conditions set out below.

3.2 **Offer Price**

The price Sunvest will pay for each Share bought back is \$0.59 (**Offer Price**).

3.3 **Tax consequences**

Shareholders should seek personal taxation and finance advice on the consequences of participating in the Buy-Back, having regard to their own personal circumstances.

3.4 **Entitlement to the Buy-Back Offer**

Your rights under the Buy-Back Offer are personal and may not be transferred by you. Any purported transfer of rights will not be recognised.

3.5 **Buy-Back Period**

The Buy-Back Offer will remain open from 10 a.m. (Sydney time) on the Opening Date to 7:00 p.m. (Sydney time) on the Closing Date unless withdrawn or extended at Sunvest's discretion by making an announcement on Sunvest's website, being www.sunvestcorp.com.au and by announcement to ASX.

3.6 **Declining the Buy-Back Offer**

You may choose not to accept the Buy-Back Offer and continue to hold all your Shares. In this case, no action is required by you.

However, you should be aware that the Company has obtained shareholder approval for the delisting of the Company from ASX following completion of the Buy-Back. Once the Company is delisted you will no longer be able to sell your shares on ASX.

3.7 Acceptance of the Buy-Back Offer

Enclosed with this Booklet is a personalised Acceptance Form which contains instructions on how to accept the Buy-Back Offer.

To accept the Buy-Back Offer, you must send your completed Acceptance Form to the Share Registry so that it is received no later than 5.00 p.m. (Sydney time) on the Closing Date or if you have a CHESS holding, contact your controlling participant as set out in section 1.7 so that your controlling participant can accept the Buy-Back Offer before 5.00pm (Sydney time) on the Closing Date.

3.8 Effect of acceptance

By signing and returning the Acceptance Form or instructing your controlling participant you will:

- (a) agree to sell to Sunvest on the Buy-Back Date the number of Shares you have nominated in your Acceptance Form subject to Section 3.12, on the terms and conditions set out in this Booklet;
- (b) warrant to Sunvest that at the time of acceptance of the Buy-Back Offer and on the Buy-Back Date:
 - (1) you are a person to whom the Buy-Back Offer may lawfully be made, and can receive the proceeds of the sale of the Shares you have nominated in your Acceptance Form
 - (2) you are the holder of the Shares for which you have accepted to participate in the Buy-Back;
 - (3) you have capacity to sell and transfer such Shares by way of acceptance to participate in the Buy-Back; and
 - (4) you will be the registered holder of the Shares being bought back, those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights; and
 - (5) you have the capacity to sell and transfer those Shares to Sunvest.
- (c) authorise Sunvest (and its officers and agents) severally to correct any error in or omission from your Acceptance Form and to complete your Acceptance Form by the insertion of any necessary details;
- (d) agree that Sunvest may amend the timetable for the Buy-Back (including the Record Date, Opening Date, Closing Date, Buy-Back Date and/or Payment Date) as permitted by law and as described in this Booklet;
- (e) waive any requirement to receive further notice or communication from Sunvest of its acceptance or rejection of any Acceptance Form submitted by you;

- (f) accept the responsibility for fully observing the laws and regulatory requirements of the relevant jurisdiction(s) that apply to you in connection with the Booklet and the Buy-Back, including the obtaining of any governmental, exchange control or other consents, the making of any filings that may be required, the compliance with other necessary formalities and the payment of any taxes or other requisite payments due in such jurisdictions;
- (g) acknowledge that neither Sunvest nor any other party involved in the Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Buy-Back;
- (h) authorise Sunvest to make payment to you in respect of any Shares that are acquired from you by Sunvest under the Buy-Back, by electronic transfer to the account nominated by you on your Direct Credit Instruction Form, or if no account is specified, the account specified is invalid, or if Sunvest is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, to make such payment to you by cheque in Australian dollars, sent to your address as shown in Sunvest's register of members as at the Closing Date;
- (i) agree that damages are not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of Sunvest under this Booklet;
- (j) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Booklet you will indemnify Sunvest for all its costs or losses arising from the breach; and
- (k) agree that any obligation of Sunvest to Buy-Back Shares nominated by you in your Acceptance Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to this Booklet.

3.9 Trustees, nominees and margin lenders

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Buy-Back, subject to any legal restrictions in the countries where such beneficial owners are resident, and then aggregate all acceptances received from beneficial owners. It is the responsibility of the trustee or nominee to complete an aggregated Acceptance Form on behalf of all beneficial owners, by manually inserting the total number of Shares they are accepting for on behalf of the beneficial owners, for no more than 100% of the overall holding.

Sunvest will only accept and process Acceptance Forms lodged by registered Shareholders and will not engage in correspondence with underlying beneficial owners.

If you hold Shares under margin lending arrangements or if the Shares are held as security for a loan, you should ensure that your participation in the Buy-Back is permitted by those margin lending arrangements or that loan documentation.

3.10 Joint Shareholders

If you hold your Shares jointly with another person(s) you must complete and return the Acceptance Form in accordance with the instructions for joint holdings set out in the form.

3.11 Restrictions on acceptances

Sunvest will not accept any Acceptance Form which it may not lawfully accept or which, if accepted, would give rise to an illegal or unenforceable buy-back agreement or a buy-back

agreement which Sunvest cannot otherwise lawfully perform.

The Buy-Back Offer is not made to persons to whom the Buy-Back Offer may not lawfully be made or to persons whose participation in the Buy-Back is not permitted under the laws of the jurisdiction in which they are resident. Without limiting the rights that Sunvest otherwise has in relation to acceptances, an Acceptance Form submitted by such a person will not be accepted by Sunvest.

3.12 Deemed acceptances

Sunvest may, at its sole discretion, at any time deem any acceptance it receives to be a valid acceptance, or disregard and treat as invalid any acceptance, as Sunvest determines appropriate, and may waive any or all of the requirements for acceptance of the Buy-Back Offer.

3.13 Withdrawal of acceptance

You may only withdraw your acceptance of the Buy-Back Offer by following the procedure set out below.

To withdraw an acceptance you have submitted, you will need to obtain a Withdrawal Form by contacting the Share Registry.

You may withdraw your acceptance of the Buy-Back Offer by placing an 'X' in the 'Withdrawal Box' on the Withdrawal Form, signing the form and sending it to the Share Registry. This withdrawal must be received by the Share Registry by no later than 7.00 p.m. (Sydney time) on the Closing Date. You may not withdraw your acceptance of the Buy-Back Offer after this time.

Withdrawals made in accordance with this procedure will take effect once they have been received and processed by the Share Registry.

You can contact the Share Registry to find out if your withdrawal has been successfully processed.

You should not sell any of the Shares in respect of which you have submitted an acceptance until you have confirmed that your withdrawal has been successfully processed. If you sell any Shares after you submit an acceptance, and at the Buy-Back Date you do not hold at least the number of Shares in respect of which you have accepted the Buy-Back Offer, Sunvest may, in its absolute discretion, reject your acceptance or treat your acceptance as if you had accepted in respect of the number of Shares held by you at the Buy-Back Date.

3.14 Payment of Offer Price

Payment for Shares that are acquired by Sunvest under the Buy-Back will be made by electronic funds transfer to the account you nominate on your Direct Credit Instruction Form that accompanies this Booklet.

All payments made by electronic funds transfer will be in Australian dollars.

If you do not provide details of an account on your Direct Credit Instruction Form, the account details you provide are invalid, or if Sunvest is for any reason unable to deposit funds by electronic funds transfer into the account specified on your Direct Credit Instruction Form, any sale proceeds payable to you will be paid to you by cheque in Australian dollars, sent to your address as shown in Sunvest's register of members as at the Closing Date.

Sunvest will make payments no later than 18 October 2022.

3.15 Amendment or termination of the Buy-Back

Sunvest reserves the right to, at any time on or before the Buy-Back Date, by notification to ASX and the lodgement of the announcement on its website, extend the period of the Buy-Back Offer, or amend or terminate the Buy-Back Offer.

3.16 Governing Law

The Buy-Back Offer, any acceptance of the Buy-Back Offer and any buy-back agreement entered into in connection with the Buy-Back Offer will be governed by the laws of New South Wales, Australia.

4. Other terms and disclosures

4.1 Reason for the Buy-Back

Sunvest considers that the Buy-Back gives Shareholders an opportunity to dispose of some or all of their Shareholding without brokerage or other charges prior to the intended De-Listing of the Company. Prior to trades in August 2022, the trading price of Shares in Sunvest has been at a persistent and significant discount to the underlying net asset value Sunvest, and the Buy-Back represents the efficient distribution of capital to Shareholders.

The Offer Price of \$0.59 per share is as close as possible to the net tangible asset backing and is higher than normal historic market trades. Recently, shares in Sunvest have traded on ASX at \$0.59 on 11 August 2022 and \$0.60 on 15 August 2022.

4.2 Advantages of the Buy-Back

The advantages for the Company and its Shareholders in conducting the Buy Back include the following:

- all Eligible Shareholders will have an equal opportunity to participate in the Buy-Back;
- Eligible Shareholders will have the ability to choose whether or not to participate in this Buy-Back and importantly, will retain flexibility to tailor their participation to suit their own individual circumstances, including accepting for any amount up to 100% of their Shares;
- the Buy-Back will enable Eligible Shareholders to sell some or all of their Shares and realise liquidity in their investment in the Company in advance of the proposed De-Listing of the Company;
- the Buy-Back will enable Eligible Shareholders to sell a significant volume of Shares which may otherwise be difficult to do via the ASX; and
- no brokerage is payable on the sale of Shares through the Buy-Back.

4.3 Disadvantages of the Buy-Back

The disadvantages for the Company and its Shareholders in conducting the Buy-Back may include the following:

- Shareholders may be able to sell their Shares at a higher price in the future or may receive a higher after-tax return (depending on their tax position), although it is noted that the Company intends to complete the De-Listing following completion of the Buy-Back, so this opportunity may be limited in time;

- Shareholders who sell their Shares under the Buy-Back will forego the benefits of remaining a holder of Shares for those Shares which they sell including the right to vote on resolutions considered by members at general meetings.
- if Shareholders participate in the Buy-Back, there will be a reduction in the number of Shares on issue which may decrease liquidity of the Company's Shares trading on the ASX. Further, if the De-Listing proceeds, the Company's Shares will no longer be available for trading on the ASX and will be illiquid; and
- the Buy-Back is being funded by the existing cash reserves of the Company and there will be a reduction in available cash and thus the Company's ability to use that cash will be commensurately reduced. The Company will also incur some expenses relating to printing, mailing and share registry costs.

To the extent Shareholders form the view that the Offer Price does not reflect the value of their Shares, Shareholders may elect to not participate in the Buy-Back Offer.

Directors strongly recommend that Shareholders review the Company's financial disclosures in this Booklet, and at www.sunvestcorp.com.au and seek professional advice before making any decision.

4.4 No recommendation or advice

The above advantages and disadvantages do not constitute investment advice. Shareholders should seek professional financial, taxation and other advice in making any decision. Neither the Company nor any of its Directors makes any recommendation or provides any advice about whether you should accept the Buy-Back Offer.

The Directors encourage all Shareholders to seek taxation and other financial advice on the consequences of participating in the Buy-Back. There may be an assessable CGT and other taxation consequences of participation. The Directors note that the Offer Price is treated in the hands of participating Shareholders as a return of capital.

Whether you accept or do not accept the Buy-Back Offer is a matter for you, having regard to your particular circumstances. This document does not take into consideration individual Shareholder's circumstances and accordingly, Shareholders should seek independent financial and taxation advice before making a decision on whether or not to participate.

4.5 Director's interests

No Director will receive any payment or benefit of any kind as a consequence of the Buy-Back other than in their capacity as a Shareholder in Sunvest. Directors who hold Shares at the Record Date will be able to participate in the Buy-Back to the same extent as all other Shareholders.

The Directors have advised that they each currently intend to participate in the Buy-Back. To ensure the Company has shares on issue following the Buy-Back where all Shareholders accept the Buy-Back Offer for 100% of their shares, Bruce Burrell has advised the Directors that were this to occur he will accept the Buy-Back Offer up to a maximum of 97% of his shareholding. The Directors currently intend to participate in the Buy-Back to the extent detailed in the below table.

Director	Shares held	Current intentions
Bruce Burrell	332,336	Participate as to 97% (if 100% of Shareholders accept the Buy-Back Offer, otherwise Mr Burrell

Director	Shares held	Current intentions
		will participate as to 100%)
Carole Rowan	10,199,866	Participate as to 100%
Callum Baxter	1,000	Participate as to 100%
Mark Rowan-Hull	18,000	Participate as to 100%

4.6 **Variation of timetable or termination of Buy-Back**

Sunvest reserves the right to vary the timetable where lawful to do so. Any variation will take effect at the time such change is authorised by Directors, and will be announced on ASX and lodged on the Company's website. Any such change will be taken to also amend this Booklet, the Acceptance Form, the Withdrawal Form and any other forms or documents relating to the Buy-Back Offer.

Sunvest also reserves the right to terminate and not proceed with the Buy-Back at any time prior to the date on which Sunvest enters into an agreement to Buy-Back its Shares.

Please frequently visit www.sunvestcorp.com.au or the ASX announcements platform accessible at www.asx.com.au for any announcements that may be made relating to the Buy-Back Offer.

4.7 **Cancellation of Shares**

As required by section 257H of the Corporations Act, the Company will cancel all Shares the Company buys back upon completion of the transfer of those Shares from the Shareholder to the Company.

4.8 **Privacy**

Sunvest is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in the Acceptance Form to process your acceptance. If you do not provide this information, Sunvest may be hindered in, or prevented from, processing your Acceptance Form.

The personal information collected by Sunvest will only be disclosed to the Share Registry, to a print and mail service provider, to advisers of Sunvest in relation to the Buy-Back and to financial institutions in respect of payments to you in connection with the Buy-Back, or as otherwise authorised by law.

If you wish to access your personal information collected by Sunvest in relation to your holding of Shares, please write to Sunvest care of the Share Registry.

4.9 **No other material information**

Other than as set out in this Booklet, there is no other information known to the Company that is material to the decision of whether or not to participate in the Buy-Back Offer.

4.10 **Further information**

If you are unsure whether to participate in the Buy-Back or if you have any questions relating to your own personal circumstances, you should seek independent financial and taxation advice.

If you have any queries or seek further information from the Company, please contact Bruce

Burrell, Chairman and Company Secretary of Sunvest on +61 (0)402 841 662 or email info@sunvestcorp.com.au.

5. Glossary of Terms

In this Booklet and in the Acceptance Form and Withdrawal Form, the following definitions apply:

A\$	Australian dollars.
Acceptance Form	The form of acceptance and transfer accompanying this Booklet.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691, or the Australian Securities Exchange, as the context requires.
Board	The board of Directors.
Booklet	This booklet dated 22 August 2022 including any electronic or online version of this booklet.
Business Day	A day: <ul style="list-style-type: none">(a) That is a business day as defined in the Listing Rules; and(b) Which is not a Saturday, Sunday or public holiday in New South Wales.
Buy-Back and Buy-Back Offer	The buy-back of Shares proposed, or to be effected, in accordance with the terms of this Booklet and the Acceptance Form.
Buy-Back Date	The time Sunvest enters into a Buy-Back agreement with you, which will be 5.00 p.m. (Sydney time) on the Closing Date or such other date as determined by Sunvest.
Buy-Back Period	The period commencing on the Opening Date and ending on the Closing Date.
Closing Date	The closing date of the Buy-Back offer, being 7:00 p.m. (Sydney time) on 10 October 2022
CGT	Capital gains tax.
CHESS	The Clearing House Electronic Subregister System
CHESS Holders Acceptance Form	Buy-Back The personalised acceptance form accompanying this Booklet for CHESS-Sponsored Holders
CHESS Holding	A holding of Shares on the CHESS subregister of Sunvest
CHESS Sponsored Holder	A holder of Shares on the CHESS subregister of Sunvest
Company or Sunvest	Sunvest Corporation Limited ACN 008 132 036.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
De-Listing	The Company's proposed de-listing from the Official List of the ASX.
Director	A director of the Company as at the date of this Booklet.
Eligible Shareholder	A Shareholder who is a registered holder of Shares on the Record Date.
GST	Goods and services tax.

Issuer Sponsored Holder	A person who holds fully paid Shares on Sunvest's issuer sponsored subregister
Issuer Sponsored Holding	A holding of Shares on the issuer sponsored subregister of Sunvest
Issuer Sponsored Holders Buy-Back Acceptance Form	The personalised acceptance form accompanying this Booklet for Issuer Sponsored Holders
Lodgement Date	The date of lodgement of this Booklet with ASIC as set out in the Timetable.
Offer Price	The amount of \$0.59 per Share.
Opening Date	The opening date of the Buy-Back Offer, being 9.00 a.m. (Sydney time) on 24 August 2022.
Payment Date	The date of payment to participants in the Buy-Back Offer, being on or before 18 October 2022.
Privacy Act	<i>Privacy Act 1988</i> (Cth).
Record Date	7.00 p.m. (Sydney time) on 19 August 2022.
Section	A section of this Booklet.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Computershare Investor Services Pty Limited.
Shareholder	The holder of a Share.
Withdrawal Form	The withdrawal form that may be used to withdraw your acceptance of the Buy-Back Offer, as described in Section 3.13.

6. Interpretation

The following rules apply in interpreting this Booklet, except where the context makes it clear that a rule is not intended to apply.

- (a) Headings are for convenience only, and do not affect interpretation.
- (b) A singular word includes the plural, and vice versa.
- (c) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (d) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (e) Unless the context indicates otherwise, a reference to time is a reference to Sydney time.
- (f) The postal acceptance rule does not apply to your acceptance to participate in the Buy-Back.