



SHARE PURCHASE PLAN

Offer Terms and Conditions

Offer closes on 27 February 2023 at 5:00pm AEDT

THIS IS AN IMPORTANT DOCUMENT AND SHOULD BE READ IN ITS ENTIRETY

HIGHLIGHTS

Offer to existing shareholders of Hawsons Iron Limited ACN 095 117 981 (**Hawsons or Company**) to participate in a Share Purchase Plan (the **SPP**).

The Company's current intention is to cap the SPP at \$1 million. However, in the event of excess demand the Company reserves the right to accept applications for more than \$1 million subject to compliance with the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Shareholders can at their election, take up New Shares for any amount between \$2,000 and \$30,000 pursuant to the SPP at a subscription price of \$0.077 per share.

The SPP is not underwritten.

The Company plans to use the funds raised from the SPP for working capital and strategic review recommendations to support a modified bankable feasibility study.

The information in this document is not a recommendation to accept the offer of New Shares under the SPP and does not constitute financial advice. Any person who intends to subscribe for New Shares must conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment analysis.

If you are in doubt about the contents of this document (this SPP Offer Document) or the action you should take, you should consult your financial or other professional advisor without delay who specialises in advising on the acquisition of Shares and other securities before taking any action.

IMPORTANT NOTICE

This SPP Offer Document is dated 9 February 2023.

The offer made pursuant to this SPP Offer Document (the **SPP Offer** or **Offer**) is for acquiring the continuously quoted securities (as defined in the *Corporations Act 2001* (Cth) (the **Corporations Act**)) of the Company.

This SPP Offer Document is not a disclosure document for the purposes of Chapter 6D of the Corporations Act. The Company is offering the securities under this SPP Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. Accordingly, the level of disclosure contained in this SPP Offer Document is significantly less than that required under a prospectus and the Eligible Shareholders should consider all relevant facts and circumstances, including their knowledge of the Company and disclosures made to the ASX, and should consult their professional advisors before deciding whether to accept the SPP Offer.

Securities will only be issued on the basis of this SPP Offer Document in accordance with the terms set out in this SPP Offer Document.

As of the date of this SPP Offer Document, the Company has complied with:

- the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
- sections 674 and 674A of the Corporations Act.

By returning an Application Form or otherwise paying for your New Shares in accordance with the instructions on the Application Form, you acknowledge that you have read this SPP Offer Document and you have acted in accordance with and agree to the terms of the SPP detailed in this SPP Offer Document.

Foreign Shareholders

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

The Company has decided that it is unreasonable to make offers under the SPP to Shareholders with registered addresses outside of Australia and New Zealand, having regard to the number of Shareholders in those places, the number and value of the New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places.

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

The Company has not made any investigation as to the regulatory requirements that may prevail in the countries outside of Australia and New Zealand in which the Company's Shareholders may reside. It is the responsibility of overseas Shareholders to ensure compliance with all laws of any country relevant to their Application. The SPP Offer may only be accepted by Eligible Shareholders and does not constitute an offer in any place in which or to any person to whom, it would be unlawful to make such an offer.

The distribution of this SPP Offer Document in jurisdictions outside Australia and New Zealand may be restricted by law and persons who come into possession of this SPP Offer Document should observe those restrictions. Any failure to comply with restrictions might constitute a violation of applicable securities laws.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This SPP Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This SPP Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This SPP Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this SPP Offer Document have not been, and will not be, registered under the *US Securities Act of 1933* (*US Securities Act*) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration requirements under the *US Securities Act* and applicable US state securities laws.

Forward-looking statements

Some of the information contained in this SPP Offer Document constitutes forward-looking statements that are subject to various risks and uncertainties. Forward-looking statements include those containing such words as 'anticipate', 'estimate', 'should', 'will', 'expects', 'plans' or similar expressions. These statements discuss future objectives or expectations concerning results of operations or financial conditions or provide other forward-looking information. The Company's actual results, performance or achievements could be significantly different from the results or objectives expressed in, or implied by, those forward-looking statements. This SPP Offer Document details some important factors that could cause the Company's actual results to differ from the forward-looking statements made in this SPP Offer Document.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements.

Privacy Act

If you complete an Application Form, you will be providing personal information to the Company (directly or by the Company's Share Registry). The Company collects, holds and uses that information to assess your Application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out any associated administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service

providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that the Company holds about you. Please contact the Company or its Share Registry if you wish to do so at the relevant contact numbers set out in this SPP Offer Document.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

No representation

No person is authorised to give any information or to make any representation in connection with the SPP Offer which is not contained in this SPP Offer Document. Any information or representation in connection with the SPP Offer not contained in this SPP Offer Document may not be relied on as having been authorised by the Company or its officers. This SPP Offer Document does not provide investment advice or advice on the taxation consequences of accepting the SPP Offer. The SPP Offer and the information in this SPP Offer Document, do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

Taxation consequences for Applicants

There will be tax implications associated with participating in the SPP Offer and receiving New Shares. The Company recommends that you consult your professional tax adviser in connection with the SPP Offer.

Past performance

The past Share price or performance of the Company provides no guarantee or guidance as to future Share price performance.

Please read this document carefully before you make a decision to invest. An investment in the Company has a number of specific risks which you should consider before making a decision to invest.

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Director's Letter

Dear Shareholder,

On behalf of the Directors, I am pleased to invite you, as a valued Shareholder of Hawsons, to participate in the Company's Share Purchase Plan (the **SPP**) to subscribe new ordinary shares in the Company at an issue price of \$0.077 per New Share.

There is no underwriter of the SPP. **The SPP is not underwritten.**

On 31 January 2023, the Company announced its intention to raise approximately:

1. \$7.8 million through a placement to institutional investors who are not currently Shareholders of the Company (the **Institutional Placement**); and
2. up to \$1 million through the SPP.

The Institutional Placement was successfully completed on 1 February 2023. This SPP Offer Document relates to the SPP only.

The proceeds of the SPP Offer will be used to fund the strategic review of the bankable feasibility study and ongoing working capital as set out in the ASX announcement dated 1 February 2023 named "*Hawsons institutional placement and SPP to raise \$8 million*".

The number of New Shares that you are entitled to subscribe for under the SPP is set out in your personalised Application Form that accompanies this SPP Offer Document.

It is proposed that the following timetable apply in respect of the SPP:

Event	Date*
Record Date (7:00pm AEDT)	Tuesday 31 January 2023
Announcement Date of Plan	Wednesday 1 February 2023
Opening Date and time of Plan	Thursday 9 February 2023
Dispatch of SPP Offer document	Thursday 9 February 2023
Closing Date of Plan (5:00pm AEDT)*	Monday, 27 February 2023
Allotment and Issue of New Shares under the Plan*	Monday, 6 March 2023

**These dates are indicative only. The Company may vary the dates and times of the SPP by lodging a revised notice with ASX. Eligible Shareholders are encouraged to submit their Applications early as the Directors reserve the right to close the SPP early if oversubscribed.*

The Board will not allocate New Shares to any Eligible Shareholders to the extent that the allocation will result in that Eligible Shareholder acquiring a holding of more than 19.99% in the Company, or otherwise result in a breach of the Corporations Act.

If you are an Eligible Shareholder and you wish to accept the Offer pursuant to the terms set out in this SPP Offer Document, you will need to go to www.hawsons.com.au to complete your application and pay funds via BPAY® to be received by the Company's Share Registry before **5:00 pm (AEDT)** on the Closing Date of 27 February 2023.

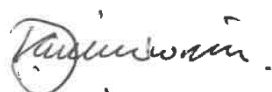
The SPP Offer is non-renounceable, and therefore your right to accept the Offer is not transferable in whole or in part. I encourage you to consider this SPP Offer carefully.

Pursuant to the Corporations Act, Hawsons is not required to prepare a prospectus for the SPP Offer. A summary of the key information with respect to the SPP Offer is set out in this SPP Offer Document. Please

read the SPP Offer Document carefully before deciding whether or not to invest. If there is any matter on which you require further information, you should consult your stockbroker, accountant or other professional advisers.

On behalf of the Directors, I encourage you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'David Woodall', with a circular flourish at the beginning.

Mr Dave Woodall

Chairman

Share Purchase Plan - Terms and Conditions

This document sets out the Terms and Conditions of Hawsons' Share Purchase Plan and is binding on any Eligible Shareholder completing and lodging an Application.

1 DEFINITIONS

Application	means a correctly completed and submitted Application and tended Application Amount.
Application Amount	means the total amount payable by an Eligible Shareholder who applies for New Shares under the SPP.
Application Form	means the application form that accompanies this Share Purchase Plan.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited ABN 98 008 624 691 or the Australian Securities Exchange.
Board	means the board of Directors of Hawsons.
Closing Date	means 5:00 pm (AEDT) on 27 February 2023 or such other date determined by the Board.
Company or Hawsons	means Hawsons Iron Limited ACN 095 117 981.
Custodian	has the meaning given in section 11 of these Terms and Conditions.
Custodian Certificate	has the meaning given in section 10.1 of these Terms and Conditions.
Directors	means the directors of the Company.
Eligible Shareholder	means a Shareholder with an address in Australia or New Zealand as at the Record Date.
Listing Rules	means the Listing Rules of the ASX.
New Shares	means the new Shares offered under the SPP.
Opening Date	Thursday 9 February 2023.
Record Date	means 7:00 pm (AEDT) on Tuesday 31 January 2023.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a shareholder of the Company at the relevant time.
Share Registry	means Link Market Services Limited ACN 083 214 537.
SPP Offer or Offer	means the offer of New Shares under the SPP priced at \$0.077 per New Share.
SPP Offer Booklet	means this document.
SPP, Plan or Share Purchase Plan	means the Share Purchase Plan offered by the Company to Eligible Shareholders on these Terms and Conditions.
Terms and Conditions	means the terms and conditions of the SPP, which are contained in this SPP Offer Booklet, including these definitions and the Application Form.

2 OVERVIEW

- 2.1 The Plan offers Eligible Shareholders the opportunity to subscribe for new fully paid ordinary shares in the Company, of up to a maximum value of \$30,000 per Eligible Shareholder (subject to any discretionary scale backs and any restrictions imposed by law).
- 2.2 New Shares under the Plan will be issued at a price of \$0.077 cents each.

- 2.3 The SPP allows Eligible Shareholders to increase their investment in the Company by buying discounted New Shares at a fixed price without the need to pay brokerage and commission costs.
- 2.4 The Plan is targeting to raise \$1 million. If the Company receives Applications for an amount of more than \$1 million, then the Company may elect to either scale back Applications or increase the amount to be raised under the SPP subject to compliance with the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*. In the event of a scale back, you will be allocated less than the number of New Shares that you applied for and the scale back will be completed on a pro rata basis.
- 2.5 Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e., Eligible Shareholders cannot transfer their rights to subscribe for any New Shares offered under the Plan).

3 KEY DATES

Event	Date*
Record Date (7:00pm AEDT)	Tuesday 31 January 2023
Announcement Date of Plan	Wednesday 1 February 2023
Opening Date of Plan	Thursday 9 February 2023
Dispatch of SPP Offer document	Thursday 9 February 2023
Closing Date of Plan (5:00pm AEDT)*	Monday, 27 February 2023
Allotment and Issue of New Shares under the Plan*	Monday, 6 March 2023

*These dates are indicative only.

4 SHAREHOLDERS ELIGIBILITY

- 4.1 Those Shareholders who are Eligible Shareholders (i.e. that will be eligible to apply for New Shares under the SPP) must:
- (a) be recorded as a Shareholder in the Company's register of members at 7:00 pm (AEDT) on the Record Date; and
 - (b) have an address in Australia or New Zealand as set out in the Company's register of Shareholders on the Record Date.
- 4.2 The SPP Offer does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer.
- 4.3 If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example due to your holding multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of New Shares.
- 4.4 If you are registered with one or more persons as the joint Shareholders of a holding of the Company Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of New Shares.

- 4.5 Custodians should refer to clause 10 of these Terms and Conditions regarding Custodian participation. If you do not hold Shares as a Custodian, these provisions do not apply.
- 4.6 If you hold Shares as a trustee or nominee for another person but you are not a Custodian, you cannot participate for beneficiaries in the manner described in clause 10 of the Terms and Conditions. In this case, the rules for multiple single holdings (see clause 4.4 above) apply.

5 TERM OF THE OFFER

- 5.1 The Offer will be open for a period commencing on the Opening Date until and including (subject to the discretion of the Board) the Closing Date.
- 5.2 The Board reserves the right to close the Offer at any time prior to the Closing Date and/or extend the Closing Date without further notification.
- 5.3 In response to the Offer, Eligible Shareholders wishing to apply for New Shares under the SPP may, subject to clause 10, apply for a maximum of \$30,000 and a minimum of \$2,000 worth of New Shares under the SPP. These limitations apply even if you receive more than one Application Form, or subject to clause 10.1 if you hold Shares in more than one capacity. It is your responsibility to ensure that the number of shares issued to you does not exceed \$30,000 in aggregate.
- 5.4 All Offers for New Shares under the SPP are non-renounceable and therefore the right to participate in the SPP cannot be transferred.

6 APPLICATIONS FOR NEW SHARES

- 6.1 Eligible Shareholders wishing to apply for New Shares under the SPP must, subject to clause 6.2, pay the Application Amount electronically using BPAY with payment to reach the Company's Share Registry by no later than 5:00 PM (AEDT) on 27 February 2023.

Do not return the Application Form if you elect the BPAY option.

- 6.2 Please note that only Eligible Shareholders having an account with an Australian financial institution who participates in the BPAY scheme have the ability to elect to use the BPAY option.
- 6.3 All Application Amounts will be deposited into an account and any Application Amount received in respect of any Applications rejected by the Board under clauses 6.4 or 6.5 shall be refunded by the Company without interest.
- 6.4 The Board reserves the right to reject any Application for New Shares (in whole or in part) including (without limitation) if:
- (a) an Application Form is not correctly completed;
 - (b) the applicant is not an Eligible Shareholder;
 - (c) the issue of those New Shares would contravene any law or the Listing Rules;
 - (d) the Application Amount for the New Shares is not received;
 - (e) accepting the Application in full would have the effect of exceeding the maximum offer of New Shares under the SPP;
 - (f) accepting the Application in full would result in any person receiving ordinary shares in the Company for a total subscription amount (including the Application Amount tendered in response to the SPP Offer) of more than \$30,000 as a result of:

- (i) New Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for New Shares on their behalf) under the SPP; and
 - (ii) any other Shares issued to the person or to a Custodian on that person's behalf (as a result of an instruction given by that person to the Custodian to apply for Shares on their behalf) under an arrangement similar to the SPP operated by the Company in the 12 months prior to the issue of New Shares, except to the extent that the person is issued with Shares or interests as a Custodian under a custodian offer;
 - (g) the applicant is a Custodian and has failed to provide the Company with a Custodian Certificate; or
 - (h) the applicant has not otherwise complied with the Terms and Conditions.
- 6.5 The Board reserves the right to (at its sole discretion) allocate fewer or no New Shares than an Eligible Shareholder applies for under the SPP including without limitation, in the event that the SPP is oversubscribed (**Scale Back**). If there is a Scale Back you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of Shares when applied to your parcel, then the number of New Shares that you will be issued will be rounded down to the nearest whole number of New Shares. In the event of a Scale Back, the difference between the Application Amount received by the Company, and the number of New Shares that will be issued to you multiplied by the price per Share under this Plan, will be refunded to you. Refunds will be paid in Australian Dollars into the nominated Australian bank account on record or via a bank cheque.
- 6.6 If there is a consolidation or re-organisation of the issued Share capital of the Company prior to the Closing Date, the maximum number of New Shares to be issued pursuant to and in accordance with the SPP shall be consolidated or re-organised (as the case may be) in the same ratio as the issued capital of the Company is consolidated or re-organised.

7 ISSUE OF SHARES

- 7.1 The Directors of the Company reserve the right to issue to Eligible Shareholders such number of New Shares under the SPP as is permitted under the Listing Rules without Shareholder approval. In the event that the SPP is oversubscribed, the Board reserves the right to do any one or more of the following at its sole discretion:
- (a) accept those excess Applications; or
 - (b) allocate fewer or no New Shares than an Eligible Shareholder applies for under the SPP.
- 7.2 The Company intends to issue the New Shares under the SPP on or about 3 March 2023. The Company reserves the right to vary the date to issue New Shares without further notice in the event that the Closing Date is varied.
- 7.3 The allocation of New Shares will be determined by the Board at its sole discretion.
- 7.4 The Directors reserve the right to accept oversubscriptions as they deem appropriate but not so as to exceed the threshold of \$30,000.00 per Shareholder under the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, and not exceeding the threshold of 30% of the Shares on issue imposed under Listing Rule 7.2 Exception 5.
- 7.5 The Company will apply to ASX for quotation of the New Shares issued under the SPP within the period prescribed in the Listing Rules.

8 NEW SHARE ISSUE PRICE

- 8.1 New Shares will be issued at \$0.077, each which represents a discount of:

- (a) 17.20% to the closing price of Hawsons' Shares (\$0.0930) on 30 January 2023, which was the last trading day prior to the date of the announcement of the SPP; and
- (b) 19.29% to the volume weighted average price of Hawsons shares over the five trading days prior to the date of the announcement of the SPP on 31 January 2023.

The price at which New Shares will be issued under the SPP is also the same price per New Share (or lower) than which investors will pay for their Shares under the Institutional Placement.

- 8.2 Shareholders should note that the Hawsons' Share price may rise or fall between the date of this Offer and the date when New Shares are allotted and issued to Shareholders under the SPP. This means that the price Shareholders pay per New Share under this Offer may be either higher or lower than the Hawsons' Share price quoted on ASX at the time the New Shares are issued and allotted under the SPP.
- 8.3 The Board recommends Eligible Shareholders to obtain independent financial advice in relation to the Offer under the SPP and consider the price movements of Shares prior to making an Application under this SPP.
- 8.4 No brokerage, commissions, stamp duty or other transaction costs will be payable by Eligible Shareholders in respect of an Application for, or an issue of, New Shares under the SPP.

9 RAISING AMOUNT AND SCALEBACK

- 9.1 The Plan is targeting to raise \$1 million. However, the Company reserves absolute discretion regarding the final amount raised under the Plan. If total demand for the SPP exceeds \$1 million, then the Company reserves the right to close the SPP early and Scale Back Applications or elect to increase the amount raised (subject to the maximum amount permitted under the ASX Listing Rules and *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*). When determining the amount (if any) by which to Scale Back an Application, the Company may take into account a number of factors, including the size of an applicant's shareholding, the extent to which Eligible Shareholders have sold or bought additional Shares after the Record Date, and the date an Application was made. Eligible Shareholders are therefore encouraged to submit their Applications early.
- 9.2 If there is a Scale Back, then Shareholders may not receive all the New Shares for which they have applied. If the Company rejects or scales-back an Application or purported Application, then the Company will promptly return to the Shareholder the relevant Application Amount, without interest.
- 9.3 If the Application Amount received in respect of any Application is less than the minimum Application Amount of \$2,000, then Hawsons will not issue any New Shares in response to that Application and the money received will be refunded without interest.
- 9.4 Hawsons reserves the right to reject any Application for New Shares under the SPP if it believes that it does not comply with these Terms and Conditions.

10 ADDITIONAL INFORMATION TO BE PROVIDED BY CUSTODIANS

- 10.1 If you are an Eligible Shareholder and hold Shares as a Custodian, then you may apply for up to the maximum number of New Shares for each beneficiary for whom you act as Custodian provided you annexe to your Application Form a certificate to the Company (**Custodian Certificate**) with the following information:
 - (a) that you held Shares on behalf of one or more other persons who are a resident in Australia or New Zealand (each a **Participating Beneficiary**) at the Record Date, and who have subsequently instructed you to apply for Shares under the Plan on their behalf;

- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the Application Amount for New Shares applied under the Offer for each Participating Beneficiary, plus the application price for any other Shares issued to you as Custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months, does not exceed \$30,000;
- (f) that a copy of this SPP Offer Document was given to each Participating Beneficiary; and
- (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

10.2 Custodians should request a Custodian Certificate when making an Application on behalf of Participating Beneficiaries. To request a Custodian Certificate, you should contact capitalmarkets@linkmarketservices.com.au and if you would like further information on how to apply, please contact Mr. Richard Stephens, Hawsons' Company Secretary on 0417 076 731.

10.3 Definition of Custodian

For the purposes of *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547* you are a 'Custodian' if you are a registered holder that:

- (a) holds an Australian financial services licence that allows you to perform custodian or depositary services or operate IDPS accounts;
- (b) is exempt from holding an Australian financial services licence by virtue of:
 - (i) paragraph 7.6.01(1)(k) of the *Corporations Regulations 2001* (Cth) (the **Regulations**);
 - (ii) paragraph 7.6.01(1)(na) of the Regulations;
 - (iii) section 1100ZC(7) of the Corporations Act;
 - (iv) Schedule 2 to the *ASIC Corporations (Repeal and Transitional) Instrument 2016/396*;
 - (v) an individual instrument of relief granted by ASIC to you in terms similar to one of the class orders referred to in subparagraph (iv) or any of the ASIC Class Orders repealed by that legislative instrument; or
 - (vi) paragraph 911A(2)(h) of the Corporations Act; or
- (c) is a trustee of a self-managed superannuation fund or a superannuation master trust;
- (d) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of IDPS-like schemes; or
- (e) is a registered holder of Shares or interests in the class and is noted on the register of members of the Company as holding the shares or interests on account of another person.

11 TRUSTEES AND NOMINEES

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, then you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (clause 4.4) apply.

12 FOREIGN OFFER RESTRICTIONS

The Plan may not be released or distributed in any country other than Australia or New Zealand. The Plan does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country, other than Australia or New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the *US Securities Act of 1933* (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the *US Securities Act of 1933* and applicable US state securities laws.

13 ACKNOWLEDGEMENTS

By making Application and payment or returning a Custodian Certificate you certify, acknowledge, warrant and represent as true, correct and not misleading to Hawsons that:

- (a) you have read and accepted these Terms and Conditions in full;
- (b) you declare that all details and statements in your Application are true and complete and not misleading;
- (c) your Application will be irrevocable and unconditional (i.e. it cannot be withdrawn);
- (d) as at the Record Date, you were recorded on Hawsons' share register as being a registered holder of Shares and having an address in Australia or New Zealand;
- (e) you and each person for whose account or benefit you are acting is not in the United States and is not a U.S. Person, or acting for the account or benefit of a U.S. Person;
- (f) you acknowledge that the New Shares have not and will not be, registered under the *U.S. Securities Act of 1933* or the securities laws of any state or other jurisdiction of the United States, and the New Shares may not be offered, sold or otherwise transferred unless an exemption from the registration requirements of the *U.S. Securities Act of 1933* is available;
- (g) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States or to any person who is, or is acting for the account or benefit of, a U.S. Person;
- (h) the total of the Application Amount for the following does not exceed \$30,000:
 - (i) the Shares the subject of the Application;
 - (ii) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the Application;
 - (iii) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (iv) 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 to apply for Shares on your behalf under an arrangement similar to the Plan;
- (i) you may be offered New Shares pursuant to the SPP in accordance with all applicable laws, and any acceptance by you on your own behalf or in respect of any person for which you are acting complies with all applicable laws;

- (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 Hawsons' share register;
- (k) you agree to be bound by the provisions of the Constitution of Hawsons (as amended and as it may be amended from time to time in the future);
- (l) you authorise Hawsons and its affiliates, officers and representatives to do anything on your behalf necessary for New Shares to be issued to you in accordance with these Terms and Conditions;
- (m) you authorise Hawsons (and its officers and agents) to correct minor or easily rectified errors in, or omissions from, your Application and to complete the Application by the insertion of any missing minor detail; and
- (n) Hawsons may at any time irrevocably determine that your Application is valid in accordance with these Terms and Conditions, even if the Application is incomplete, contains errors or is otherwise defective.

14 GENERAL

14.1 Modification and Termination of the Plan

- (a) The Company may modify or terminate the Plan, or waive strict compliance with any of the Terms and Conditions at any time and any modification, waiver or termination is binding on you even where the Company does not notify you of that event.
- (b) In the event the Plan is terminated before the issue of New Shares, all Application Amounts will be returned to you without interest, by direct credit to your nominated account as recorded on the Company's share register or cheque to your address as shown on the Company's share register as soon as practicable.
- (c) Without limiting the above, the Company may issue to any person fewer New Shares than the person applied for under the Plan if the issue of the New Shares applied for would contravene any applicable law or the Listing Rules of ASX or *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547*.

14.2 *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547* compliance

The SPP Offer of New Shares is made in accordance with *ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547*, which grants relief from the requirement to prepare a prospectus (or other disclosure document) for the SPP Offer of New Shares.

14.3 Dispute Resolution

- (a) The Company may in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, an Application or New Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.
- (b) The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these conditions may be exercised by the Directors or any delegate of the Directors.

14.4 Governing Law

The Terms and Conditions and the Offer under the Plan are governed by the laws of Queensland, Australia.

14.5 Important Information

Before you apply for New Shares under the Plan, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the Plan (taking into account your own financial situation, needs and objectives).

The Company and its officers make no recommendation about whether or not you should apply for New Shares under the Plan and nothing in these Terms and Conditions (including the Application Form) or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the Plan.

14.6 Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser, or Mr. Richard Stephens , Hawsons' Company Secretary on 0417 076 731.

