

ASX RELEASE

16 June 2023

Despatch of Entitlement Offer Booklet

Redflow Limited has today completed the despatch of the Entitlement Offer Booklet and accompanying personalised Entitlement and Acceptance Forms in relation to its pro-rata 1 for 2 non-renounceable entitlement offer announced on Thursday, 8 June 2023.

Attached to this notice is:

- the Entitlement Offer Booklet;
- the letters to eligible shareholders;
- a sample Entitlement and Acceptance Form; and
- a letter of notification to ineligible shareholders.

The Entitlement Offer opens today and is scheduled to close at 5.00pm (Sydney time) on Friday, 16 June 2023.

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

--ENDS--

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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 in the telecommunications, commercial & industrial and high-end residential sectors, and are scalable from a single battery installation through to grid-scale deployments. Redflow batteries are sold, installed and maintained by an international network of energy system integrators. 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.

Redflow Limited ACN: 130 227 271



Redflow Limited

ACN 130 227 271

Entitlement Offer Booklet

In relation to

A pro-rata non-renounceable entitlement offer of 1 New Share for every 2 Shares held at an issue price of \$0.21 per New Share to raise up to approximately \$18.9 (before offer costs) if fully subscribed.

The Entitlement Offer closes at 5pm (Sydney time) on Friday, 7 July 2023.

An investment in the Company should be considered speculative.

This Entitlement 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 information purposes and is not a prospectus or other disclosure document under the Corporations Act.

TABLE OF CONTENTS

Important Information.....	2
LETTER FROM CHAIRMAN AND MANAGING DIRECTOR	3
Key Features of the Entitlement Offer	6
1 Details of the Entitlement Offer	7
2 How to participate	11
3 Investor Presentation – 8 June 2023	15
4 Additional information	16
5 Definitions	20
Corporate Directory	21

IMPORTANT INFORMATION

This document is dated Friday, 16 June 2023. This Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act to shareholders with a registered address in a Permitted Jurisdiction recorded in the register of members on 7pm (Sydney time) Wednesday, 14 June 2023 (**Record Date**).

This document is not a prospectus under Australian law or under any other law. Accordingly, this document does not contain all of the information which a prospective investor may require to make an investment decision, and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus.

This booklet may contain forward-looking statements, opinions and estimates. Forward-looking statements are not guarantees or predictions of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this letter and the attached materials. You should not place undue reliance on these forward-looking statements. These forward-looking statements are based on information available to the Company as of the date of this letter. Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to update these forward-looking statements.

Before making any decision to invest, Eligible Shareholders must make their own investigations and analyses regarding the Company, its business, financial performance, assets, liabilities and prospects, rely on their own inquiries and judgements in the light of their own personal circumstances (including financial and taxation issues) and seek appropriate professional advice.

This booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any 'US person' (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Person**)). Shares may not be offered or sold in the United States or to, or for the account or benefit of, any US Person absent registration or an exemption from registration. This booklet has been prepared for publication only in a Permitted Jurisdiction and may not be released elsewhere.

Capitalised terms have the meaning given to them in section 5.



LETTER FROM CHAIRMAN AND MANAGING DIRECTOR

Dear Shareholder,

Entitlement Offer to raise up to \$18.9 million before offer costs to deliver on growth

Earlier this month Redflow announced (<https://wcsecure.weblink.com.au/pdf/RFX/02671895.pdf>) that we had been selected to supply a 20 MWh long duration energy storage system to Faraday Microgrids for the Paskenta Rancheria Microgrid Project in Northern California, US.

This project is the single largest order we have ever received. It is clear proof that our strategy of focussing on large scale MWh projects in the US is correct, and Redflow is well positioned to execute on current and future opportunities in this key growth market.

To deliver this and future projects, Redflow needs to invest in engineering, manufacturing equipment and quality control and streamlining its manufacturing, inventory and supply chain processes to meet its FY2024 funding requirements, so that we can continue to deliver quality batteries at the scale required to meet project deadlines.

Redflow continues to experience a high level of customer interest in its unique zinc-bromine flow battery technology and its ability to support multi-MWh large scale deployments. While at the same time government and market recognition of the need for medium to longer storage duration and the role of flow batteries in the energy ecosystem is rapidly increasing, generating a significantly growing sales pipeline.

To meet the scale up requirements in FY2024, Redflow announced a capital raising comprising a pro rata 1 for 2 non-renounceable entitlement offer to raise up to \$18.9 million (before costs) if fully subscribed (<https://wcsecure.weblink.com.au/pdf/RFX/02674378.pdf>).

This entitlement offer prioritises participation by existing shareholders as we believe that our shareholders should have the first right of refusal to fund this exciting growth period for Redflow. If you participate for your full entitlement, you will not be diluted by the current raising.

This Entitlement Offer, if fully subscribed, will provide Redflow with the capital required in FY2024 to execute on current contracts, progress value enhancing engineering developments, and pursue business development opportunities translating into future sales and revenue. The funds raised will be prioritised to deliver on commercial outcomes, meet the forecast level of market demand and provide a strong foundation for the opportunities that we are currently progressing and executing. For more details of the use of funds raised under the Entitlement Offer see section 1.2.

Details of the Entitlement Offer

On behalf of your Directors, we are pleased to invite you as a valued Shareholder of Redflow to participate in this non-renounceable pro-rata Entitlement Offer to raise up to approximately \$18.9 million (before costs) if fully subscribed.

Shareholders who are registered as Redflow shareholders at 7.00pm AEST on Wednesday 14 June 2023 (the Record Date) with a registered address in Australia, New Zealand, the United Kingdom, Hong Kong or Singapore (Eligible Shareholders) will be eligible to participate in the Entitlement Offer. The Entitlement Offer is not being made to shareholders with registered addresses outside Australia, New Zealand, the United Kingdom, Hong Kong and Singapore, having regard to the number and value of the shareholdings of those shareholders and the costs of complying with the laws and regulatory requirements in each applicable jurisdiction.

The Entitlement Offer will be conducted on the basis of 1 New Share for every 2 Shares held at the Record Date, at an offer price of \$0.21 per New Share. The Offer Price represents a discount of approximately:

- 9% to the last price at which the shares traded on Monday, 5 June 2023 (being \$0.23 per share);
- 16% to the 5 day VWAP of shares traded on ASX up to and including Monday, 5 June 2023 (being \$0.25 per share); and
- 14% to the 10 day VWAP of shares traded on ASX up to and including Monday, 5 June 2023 (being \$0.24 per share).

Redflow's share capital structure pro-forma

Pursuant to the Entitlement Offer, Redflow will issue up to approximately 89,887,181 new shares. The shares issued under the Entitlement Offer will be fully paid ordinary shares and will rank equally in all respects with the existing shares on issue.

Additional Shares

Eligible Shareholders may also apply for New Shares in excess of their Entitlement (Additional Shares), with such oversubscriptions to be satisfied from Entitlements that were not taken up under the Entitlement Offer. Please see section 1.4 for further details on how Additional Shares will be allocated to Eligible Shareholders.

Further details regarding the Entitlement Offer are set out in section 1.

Actions required to take up your Entitlement

Your entitlement to subscribe for New Shares under the Entitlement Offer is set out in your personalised Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet. Instructions on how to participate in the Entitlement Offer are set out in section 2.

The Offer opens for acceptances on Friday, 16 June 2023 and all completed Entitlement and Acceptance Forms and payments of Application Money must be received by no later than the Closing Date, currently 5.00pm AEST time on Friday, 7 July 2023.

Redflow reserves the right, subject to the Corporations Act, the Listing Rules and any requirements of ASX, to accept late Acceptances or to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly. Unless Redflow decides to accept late Acceptances or extend the Closing Date, Acceptances received after 5.00pm AEST on the Closing Date may be rejected and Application Money refunded without interest.

If you take no action or your application is not supported by cleared funds, your Entitlement may be deemed to have lapsed and your percentage shareholding in Redflow will be diluted by your nonparticipation in the Entitlement Offer.

Further information

The Entitlement Offer will be made under section 708AA of the Corporations Act. Accordingly, Redflow will not prepare a prospectus or other disclosure document. It is important that you carefully read this Offer Booklet and the other publicly available information about Redflow, including information on our website (www.redflow.com) and consider in particular the risk factors referred to in the Investor Presentation in slides 30-35 before making any investment decision.

Important dates

Event	Date
Announcement of Entitlement Offer	Thursday 8 June 2023
Existing shares quoted on an 'ex-entitlement' basis	Tuesday 13 June 2023
Record Date	7pm (Sydney time) Wednesday 14 June 2023
Entitlement Offer opens Entitlement Offer Booklet and acceptance forms despatched to Eligible Shareholders	Friday 16 June 2023
Entitlement Offer closes	5pm (Sydney time) Friday 7 July 2023
Announcement of results and shortfall (if any) under the Entitlement Offer	Wednesday 12 July 2023
Allotment date of new shares issued under the Entitlement Offer	Thursday, 13 July 2023
Normal trading of New Shares issued under the Entitlement Offer	Friday 14 July 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday 17 July 2023

The timetable is subject to change and Redflow reserves the right to withdraw or vary the timetable for the offer without notice. In particular, Redflow reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

The Redflow Board fully supports the Entitlement Offer and your eligible Directors have each agreed to participate in the Entitlement Offer.

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

Yours faithfully,



Brett Johnson
Non-Executive Chairman



Tim Harris
Managing Director & CEO

KEY FEATURES OF THE ENTITLEMENT OFFER

Summary of Offer

Issue Price	\$0.21 per New Share
Discount	16% to the 5 day VWAP of Shares traded on ASX up to and including Monday, 5 June 2023; 14% to the 10 day VWAP of Shares traded on ASX up to and including Monday, 5 June 2023; and 9% to the last price at which shares traded on Monday, 5 June 2023
Entitlement	1 New Share for every 2 Shares held on the Record Date of 7pm (Sydney time) on Wednesday, 14 June 2023
Additional New Shares available	Eligible Shareholders may apply for New Shares in excess of their Entitlement.
Maximum number of New Shares that can be issued under the Entitlement Offer	89,887,181 New Shares
Approximate number of Shares that will be on issue following the Entitlement Offer	269,661,543 Shares
Amount to be raised if the Entitlement Offer is fully subscribed (before costs)	Up to approximately \$18.9 million (before offer costs)

Key dates

Announcement of entitlement offer	Thursday, 8 June 2023
Record Date to determine Entitlements	7pm (Sydney time) Wednesday, 14 June 2023
This booklet and Entitlement and Acceptance Forms despatched	Friday, 16 June 2023
Opening date of the Entitlement Offer	Friday, 16 June 2023
Closing Date — last date for lodgement of Entitlement and Acceptance Form and payment of Application Money	5pm (Sydney time) Friday, 7 July 2023
Trading of New Shares expected to commence on a deferred settlement basis	Monday, 10 July 2023
Issue of New Shares	Thursday, 13 July 2023
Normal trading of New Shares expected to commence on ASX	Friday, 14 July 2023
Holding statements for New Shares expected to be despatched	Monday, 17 July 2023

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

1 Details of the Entitlement Offer

1.1 The Entitlement Offer

Eligible Shareholders are invited to participate in a pro-rata, non-renounceable Entitlement Offer to raise up to approximately \$18.9 million (before offer costs). The Entitlement Offer will be conducted on the basis of 1 New Share for every 2 Shares held on the Record Date, at an Issue Price of \$0.21 per New Share, which is payable in full on application. Fractional entitlements will be rounded up.

The Issue Price represents a discount of approximately:

- (a) 16% to the 5 day VWAP of Shares traded on ASX up to and including Monday, 5 June 2023;
- (b) 14% to the 10 day VWAP of Shares traded on ASX up to and including Monday, 5 June 2023; and
- (c) 9% to the last price at which shares traded on Monday, 5 June 2023.

1.2 Purpose of the Entitlement Offer

The Entitlement Offer will raise up to approximately \$18.9 million (before offer costs), which will be applied towards funding the Company's disclosed business plan and objectives. As a guide, the net proceeds of the Entitlement Offer and the Share Placement will be applied as follows:

Use of funds	If Entitlement Offer is 50% subscribed Amount (\$m)	If Entitlement Offer is 75% subscribed Amount (\$m)	If Entitlement Offer is 100% subscribed Amount (\$m)
Support sales and business development, support infrastructure and general working capital activities	1.2	2.7	4.8
Support cost down and product development and research activities	2.1	2.9	4.7
Capital for Production Ramp up	4.7	6.3	6.4
Funding supply chain raw materials and finished good inventory	1.2	2.1	2.8
Capital raising expenses	0.1	0.1	0.1
Total	9.4	14.2	18.9

If the Offer is not fully subscribed and shortfall not fully placed, the Company will need to raise additional funds for its activities for the 2024 financial year.

The potential sources of funding include additional equity funding, debt funding (including through working capital or receivables facilities), improved supplier or customer terms or a combination of these sources. None of these alternatives have been determined at present and any need to implement a funding alternative would be considered if required having regard to the circumstances at the time including the amount raised under the Offer.

Specific funding risks are discussed further in the Investor Presentation in section 3 of this Entitlement Offer Booklet.

This use of funds is illustrative only of Redflow's present intention. The precise activities that will be undertaken and the allocation of total funds raised may change without notice depending on market conditions and circumstances generally from time to time. There is no guarantee that funds raised will be applied precisely in the manner set out above or in the amounts described, or that they will be adequate to meet the ongoing funding requirements of Redflow under its current business plan.

1.3 Eligible Shareholders

This booklet contains an offer of New Shares to Eligible Shareholders. 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 a Permitted Jurisdiction;
- (c) are not in the United States, are not a US Person and are not acting for the account or benefit of a person in the United States or a US Person; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlements of Eligible Shareholders who also hold options to subscribe for Shares will be calculated on the basis of the number of Shares they hold on the Record Date, disregarding any options which have not been exercised before that time.

Shareholders that are not Eligible Shareholders are Ineligible Shareholders.

1.4 Additional New Shares

Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer will be able to subscribe for additional shares (**Additional New Shares**). Additional New Shares will be sourced from Entitlements that were not taken up under the Entitlement Offer.

Eligible Shareholders can subscribe for Additional New Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. There is no guarantee that those Eligible Shareholders will receive the number of Additional New Shares applied for, or any.

Decisions regarding the operation of the issue of Additional New Shares and any necessary scale back will be made by the Board. In the event that demand for Additional New Shares exceeds the number of Additional New Shares available, the number of Additional New Shares issued to Eligible Shareholders will be scaled back on a pro rata basis.

No Additional New Shares will be issued to an applicant under this Entitlement Offer Booklet if the issue of Additional New Shares would contravene the takeover prohibition in section 606 of the Corporations Act, the Company's Constitution or the Listing Rules.

1.5 Placement of Shortfall Shares

Any New Shares offered under the Entitlement Offer (including the Additional New Shares) that are not applied for will form the Shortfall Shares. The Board reserves the right to place any Shortfall Shares at their discretion within three months after the Closing Date. The Director's allocation policy in respect of the Shortfall Shares is to encourage the introduction of new investors to the Company by placing the Shortfall Shares with institutional investors whom an offer of Shortfall Shares may be lawfully made without the need for disclosure under Chapter 6D of the Corporations Act.

No Shortfall Shares will be issued to an applicant if the issue of Shortfall Shares would contravene the takeover prohibition in section 606 of the Corporations Act, the Company's Constitution or the Listing Rules.

1.6 Ranking of New Shares

New Shares issued under the Entitlement Offer will rank equally with existing Shares.

1.7 **Withdrawal of Entitlement Offer**

The Board reserves the right to withdraw all or part of the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund Application Money without payment of interest.

1.8 **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.

1.9 **No Entitlements trading**

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements that they do not take up.

1.10 **Minimum subscription**

There is no minimum subscription for the Entitlement Offer.

1.11 **Underwriting**

The Entitlement Offer is not underwritten.

1.12 **Risks**

There are a number of risks associated with the Company's stated business plan and the Entitlement Offer. Some of the specific risks include sales and revenue risk, funding risk, product risk, commercialisation risk, reliance on system integrators, residential energy storage risk, manufacturing risks (including capacity, outsourcing, regulatory and sovereign risks), warranty and product liability risk, intellectual property and reverse engineering risk, key personnel risk and Faraday supply contract risk. These risks are set out in the Investor Presentation in section 3 of this Entitlement Offer Booklet.

1.13 **Opening and Closing Date for applications**

The Entitlement Offer opens for acceptances on **Friday, 16 June 2023** and all Entitlement and Acceptance Forms and payments of Application Money must be received by no later than 5pm (Sydney time) on **Friday, 7 July 2023**, subject to the Directors being able to vary the Closing Date in accordance with the Listing Rules.

1.14 **Allotment of New Shares and ASX quotation**

It is expected that allotment of the New Shares will take place as soon as practicable after the Closing Date. It is expected that the New Shares will be allotted no later than **Thursday, 13 July 2023**. However, if the Closing Date is extended, the date for allotment may also be extended. No allotment of New Shares will be made until permission is granted for their quotation by ASX.

The Company will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares which they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Company's Share Registry or otherwise, or who otherwise purport to trade New Shares in error or which they do not hold or are not entitled to.

1.15 Information availability

Eligible Retail Shareholders can obtain a copy of this Entitlement Offer Booklet from the Redflow website at www.redflow.com or by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) at any time from 8:30am to 5:30pm, Monday to Friday (excluding public holidays) during the Entitlement Offer period. Persons who access the electronic version of this Entitlement Offer Booklet should ensure that they download and read the entire Entitlement Offer Booklet. The electronic version of this Entitlement Offer Booklet will not include an Entitlement and Acceptance Form. A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

2 How to participate

2.1 What you may do — choices available

Before taking any action you should carefully read this Entitlement Offer Booklet and the other publicly available information about the Company on our website (www.redflow.com) and consider the risk factors set out in the Investor Presentation in section 3.

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form. If you are an Eligible Shareholder you may:

Alternatives	See section
Take up your Entitlement in full or in part	2.2
Take up your Entitlement in full and apply for Additional New Shares	2.2 and 2.3
Allow your Entitlement to lapse	2.8

2.2 If you wish to accept your Entitlement in full or in part

Either:

Payment by cheque or bank draft

If you are paying for your New Shares by cheque, bank cheque or bank draft, complete and return the Entitlement and Acceptance Form with your payment. The Share Registry must receive your completed Entitlement and Acceptance Form together with full payment for the number of New Shares for which you are applying by no later than **5pm (Sydney time) on Friday, 7 July 2023**.

Your cheque, bank cheque or bank draft must be paid in Australian currency and be drawn on an Australian branch of an Australian financial institution. Your payment must be for the full amount required to pay for the New Shares applied for. Payments in cash will not be accepted.

Cheques must be made payable to 'Redflow Limited' and crossed 'Not Negotiable'.

You must ensure that your cheque account has sufficient funds to cover your payment, as your cheque will be presented for payment on receipt. If your bank dishonours your cheque your application will be rejected. We will not re-present any dishonoured cheques.

or:

Pay by BPAY®

If you are paying for your New Shares by BPAY®, please refer to your personalised instructions on your Entitlement and Acceptance Form. Please note that should you choose to pay by BPAY®:

- you do not need to complete or return the Entitlement and Acceptance Form but are taken to have made the declarations on that personalised Entitlement and Acceptance Form;
- amounts received by the Company in excess of the Issue Price multiplied by your Entitlement (**Excess Amount**) may be treated as an application to apply for as many Additional Shares as your Excess Amount will pay for in full; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares as is covered in full by your Application Money.

When completing your BPAY® payment, please make sure to use the specific Biller Code and unique reference number provided on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form (i.e. where you have multiple holdings), please only use the reference number specific to the Entitlement on that form. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the reference number applies.

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 BPAY® are received by **5pm (Sydney time) on Friday, 7 July 2023**.

Excess Application Money that is not sufficient to subscribe for a number of New Shares or Additional New Shares multiplied by the Issue Price will be refunded to you except where that amount is less than \$2.00, in which case it will be retained by the Company. The method by which you receive the refund will be at the discretion of the Company. No interest will be paid to Eligible Shareholders on any Application Money received or refunded.

2.3 Applying for Additional New Shares

If you have applied to take up all of your Entitlement, you may also apply for Additional New Shares.

If you apply for Additional New Shares and your application is successful (in whole or in part), your Additional New Shares will be issued at the same time that other New Shares are issued under the Entitlement Offer. There is no guarantee that you will receive any Additional New Shares. The Directors reserve their right to allot and issue Additional New Shares in their absolute discretion. To the extent that any Shortfall Shares remain at the Closing Date, the Board also reserves the right to place any Shortfall Shares at their discretion within 3 months after the Closing Date. The Director's allocation policy in respect of the Shortfall Shares is to encourage the introduction of new investors to the Company by placing the Shortfall Shares with institutional investors whom an offer of Shortfall Shares may be lawfully made without the need for disclosure under Chapter 6D of the Corporations Act.

2.4 Acceptance of the Entitlement Offer

By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY®, you:

- (a) agree to be bound by the terms of this Entitlement Offer Booklet and the provisions of the Company's constitution;
- (b) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (c) declare that all details and statements made in the Entitlement and Acceptance Form are complete and accurate;
- (d) 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 Entitlement Offer;
- (e) acknowledge that once the Company receives the Entitlement and Acceptance Form or your payment by BPAY®, you may not withdraw it except as allowed by law;
- (f) agree to apply for, and be issued with up to, the number of New Shares that your payment will pay for at the Issue Price of \$0.21 per New Share;
- (g) 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 the Entitlement and Acceptance Form;

- (h) declare that you are eligible to participate in the Entitlement Offer and agreed to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of shares on the Record Date;
- (i) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting an application for New Shares is resident in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Entitlement Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person;
- (j) acknowledge that the information contained in this Entitlement 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;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Entitlement Offer Booklet or making an application for New Shares;
- (l) you acknowledge the statement of risks in the Investor Presentation in section 3 of this Entitlement Offer Booklet and that an investment in the Company is subject to risk; and
- (m) represent and warrant that you are an Eligible Shareholder and have read and understood this Entitlement Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this booklet and the Entitlement and Acceptance Form.
- (n) By completing, and the Company receiving, your personalised Entitlement and Acceptance Form with the requisite Application Money or making a payment by BPAY[®], you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
- (o) you are not in the United States and are not a US Person (see section 4.1(e) below), and are not acting for the account or benefit of, a US Person and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (p) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside a Permitted Jurisdiction, and accordingly, the Entitlements may not be taken up, and 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 US Securities Act and any other applicable securities laws; and
- (q) you have not and will not send any materials relating to the Entitlement Offer to, or submit any Entitlement and Acceptance form or otherwise purchase New Shares on behalf of, any person (including nominees or custodians) referred to in section 2.4(o).

2.5 Notice to nominees and custodians

Nominees or custodians with registered addresses in Australia, New Zealand, Hong Kong, Singapore or the United Kingdom may be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold Shares as nominees or custodians should note in particular that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold existing shares who would not satisfy the criteria for an Eligible Shareholder; and

- (b) shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Entitlement Offer is not available to securityholders that are in the United States or persons (including nominees or custodians) acting for the account or benefit of a person in the United States.

2.6 **Payment for New Shares**

The Issue Price of \$0.21 per New Share is payable in full on application.

The Application Money payable for your Entitlement is set out on the Entitlement and Acceptance Form.

Application Money will be held in trust in a subscription account until allotment. Any interest earned on Application Money will be for the benefit of the Company and will be retained by the Company whether or not the allotment of New Shares takes place.

2.7 **Address details and enquiries**

Completed Entitlement and Acceptance Forms should be forwarded in the enclosed reply paid envelope to the Company's Share Registry by mail to the following address:

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

Please note that payment of Application Money by BPAY® does not require the return of the Acceptance Forms.

If you would like further information you can contact your stockbroker, accountant or other professional adviser or call the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia), Monday to Friday (excluding public holidays) during the Entitlement Offer period.

2.8 **If you do not wish to accept all or any part of your Entitlement**

To the extent you do not accept all or any part of your Entitlement, it will lapse.

Entitlements are non-renounceable and will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlements in full will not receive any value in respect of the Entitlements they do not take up, and their percentage shareholding in the Company will be reduced following the issue of New Shares.

3 Investor Presentation – 8 June 2023

See presentation attached.



Successfully Executing on Growth Strategy

Investor Presentation

Thursday 8 June 2023

Disclaimer & legals

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Our largest project to date...



20 MWh

10x larger than
largest prior project

"This project is an important step in California's clean energy transition. It reflects the CEC's goal to commercialise proven long-duration energy storage"

Jonah Steinbuck, Director of the Energy Research and Development Division at the California Energy Commission, 31 May 2023¹



Artist's impression of the 20 MWh Paskenta Microgrid Project.

1. Redflow ASX Release, *Redflow to supply 20 MWh battery system in California*, 01 June 2023

...validates our technology credentials and growth strategy

Redflow is one of only a handful of LDES (Long Duration Energy Storage) companies which has non-lithium energy storage technology approved for CEC funding



Redflow US team planning meeting with executives from Paskenta Band of Nomlaki Indians, 2 June 2023

- + California will need **45–55 GW of long duration energy storage** will be required to support California's grid by 2045¹.
- + Strategic perspective on energy storage incl. focus on **developing Lithium alternatives** in California
- + California Energy Commission providing **USD \$140m for LDES technology**
- + Builds on California **2 MWh system now operational for >12 months**
- + Redflow has invested in the last 18 months to be **ready for this opportunity**

- ✓ **High visibility LDES project** for the multi-US\$bn US energy storage market
- ✓ **Endorsement of Redflow's capability** to supply energy storage for multi-MWh projects
- ✓ Demonstration of **Australian green technology** global leadership
- ✓ **A major strategic project** for the Californian Energy Commission
- ✓ **Underpins scale up** in manufacturing, volume cost down and product strategy

1. Long Duration Energy Storage for California's Clean, Reliable Grid, California Energy Storage Alliance, 2020
https://static1.squarespace.com/static/5b96538250a54f9cd7751faa/t/5fc9815caa95a391e73d053/1607440419530/LDES_CA_12.08.2020.pdf

Strategic investments driving commercial success

Focused investments over the past 4+ years have led us to this multi-MWh breakthrough project



Global leader in LDES

recognised by key industry stakeholders in target markets



Operationally proven

across multiple projects and applications including at MWh scale



Technology leadership

with clear path to scale up, unit cost down and margin



Attractive long-term prospects

through core chemistry performance and scale economics



Competitive product



Scalable manufacturing



Reference Projects



Industry partnerships



Industry profile

The Project places Redflow in the right market

Redflow has achieved breakthrough in a market that has the highest opportunity with a limited number of participants at a similar level of commercial maturity

Project reflects a successful shift of focus onto:

- + Commercial and industrial market
- + Progressive step changes in system size: 500 kWh (2019), 2 MWh (2021), 20 MWh (2023)
- + Focus on markets with highest opportunity (US and Australia)
- + Proven ability to scale using modular approach

Redflow joins a small group of electrochemical energy storage companies who have announced or delivered 20MWh+ lithium-alternative battery systems in this Multi GWh market.

- + Presents highest market opportunity and growth
- + High value on Redflow performance and capabilities
- + Leverage operational experience
- + Largest opportunity to drive scale and margin

Electrochemical companies with 20+ MWh announced projects¹

Chemistry	Company	HQ
Zinc Bromine	 redflow	Australia
Iron	 ESS INC CATALYZING A CLEANER FUTURE	US
Vanadium	 INVINITY ENERGY SYSTEMS	UK
	 SUMITOMO ELECTRIC	Japan
	 融科储能 RONGKE POWER	China
Zinc Hybrid	 eos ™	US

1. Based on publicly available information as of 5th June 2023. Includes announced or operational projects for flow battery companies or similar electrochemical technology

Well positioned to execute on next stage of growth

Strategic focus over last 12 months has built a platform for sustainable growth



Product

- + ZBM3 launched delivered into field and learnings integrated.
- + ZBM3 core module for all new projects.
- + Pod200 - core building block for large systems.
- + R&D continuing for ongoing product enhancements and margin growth.



Market presence

- + US & Australia sales and support teams active.
- + C&I and grid-scale customer engagement across key markets.
- + LDES Council and Zinc Alliance industry groups.
- + California SGIP approval
- + Australian federal and state government engagement



Sales pipeline

- + Accelerated growth in pipeline.
- + Ongoing progress on key deals at advanced engagement, as well as major new opportunities developed.
- + Partnerships in place to drive additional sales.
- + Core reference sites provide critical industry proof points.



Ready to scale

- + Thailand facility re-tooled for ZBM3 production.
- + Scale-up scoped and planned to 80 MWh p.a.
- + Supplier arrangements in place for scale.
- + New EPC partnerships to enable delivery and execution.
- + Active planning for production beyond Thailand.

Strong pipeline developed

AUD\$	Prospect	Active proposal	Active customer engagement	Moving to close
Total estimated size and value of opportunities ¹	\$2.6Bn 3.2 GWh	\$1.2Bn 2.4 GWh	\$193M 273 MWh	\$32M 39 MWh
	<ul style="list-style-type: none"> + Opportunity identified or received and filtered for relevance. + Confirmed suitable application for Redflow battery solution. + Initial customer / integrator discussion likely to have occurred. <div> Prospect-stage numbers exclude 15.4 GWh of opportunities larger than 1 GWh due to significant uncertainties around timing & outcome. </div>	<ul style="list-style-type: none"> + Detailed commercial and technical discussion. + Clear understanding and alignment of customer storage requirements. + Project specifics and timeline defined. + Technical design and commercial framework presented. + Initial pricing provided. + Customer budget confirmed. 	<ul style="list-style-type: none"> + Active customer engagement. + Redflow technical and commercial resources prioritised. + Detailed technical solution proposed. + Contractual pricing submitted. + Delivery and implementation timetable defined. + May include high level commitment e.g. Letter of Intent, MOU. 	<ul style="list-style-type: none"> + Redflow confirmed as energy storage solution. + Negotiation on detailed contract terms. + Final pricing negotiations. + Alignment ion Redflow manufacturing, battery delivery and installation timetable. + Note – includes CEC 20 MWh project.

US projects represent the majority of global pipeline.

Multi-MWh opportunities comprise >95% of advanced pipeline.

9x increase in pipeline since 2022.

1. Size and value of sales pipeline as of 7th June. Estimated value only based on individual projects and subject to change. There is no guarantee or assurance that Redflow will secure any of these opportunities contained in the pipeline, or that, even if secured, they will generate material revenue or earnings.

Sales pipeline highlights

H1 FY23 results presentation, Feb 2023 – still active

Fortune 500 US financial

500MWh+ / 2023-26 Deployment

RFX named as preferred storage technology in RFI for bank branches. Development of initial deployment at several sites to test installations. Operations centres under evaluation.

Global mining company

100MWh+ / Target 400 kWh 2023 pilot

Large global mining and renewable companies. Engagement since late 2021. Targeting initial pilot projects at test centre as next step.

Hawai'i Large C&I

16MWh+ / 2024 Deployment

RFX paired with a local developer is finalist for a 24/7 clean energy microgrid to power a large C&I customer in Hawai'i.

Utility remote grid

400 kWh / Target 2023 initial deployment

EnergyPod200 initial installation for fringe-of-grid application, providing resilience and power system stability and reliability.

Hospital microgrid

20-25 MWh / Target 2024 Deployment

Large hospital program in disadvantaged community area in Northern California. Solar + storage microgrid for resilience, energy cost reduction and avoidance of diesel backup.

US Federal Government

5MWh+ / deployments starting 2024

Several opportunities to provide storage for resilience applications for US Department of Defense and Department of State.

California IPP

Up to 1 GWh / 2026-28 Deployment

Large IPP developing two LDES projects in California with commercial operation dates targeted for 2026 and 2028.

Anaergia Victor Valley

5.8 MWh / Target 2024 Deployment

Repeat customer. LOI with Anaergia signed (March '22). EPC down-selected; Redflow named as preferred battery provider.

Australia IPP

GWh Scale / 2024-28 deployment

Large independent power producer sourcing multi-vendor battery solution to meet significant load needs. Multi-year project with initial deployments beginning 2024.

Opportunities previously highlighted now won

- + California microgrid for native American Tribe – 20 MWh
- + Southern Ocean Lodge – 560 kWh
- + Bureau of Meteorology – 3 radar sites

* These are examples of sales opportunities. There is no guarantee or assurance that Redflow will secure any of these opportunities, or that, even if secured, they will generate material revenue or earnings.

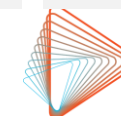
New



United States



Australia



redflow 9

The market opportunity

Energy transition accelerating



Shift to renewables accelerating – government and corporates.



Stationary energy storage moving to core of energy transition strategies.



Customers increasing focus on Long Duration Energy Storage (LDES) and lithium alternatives.



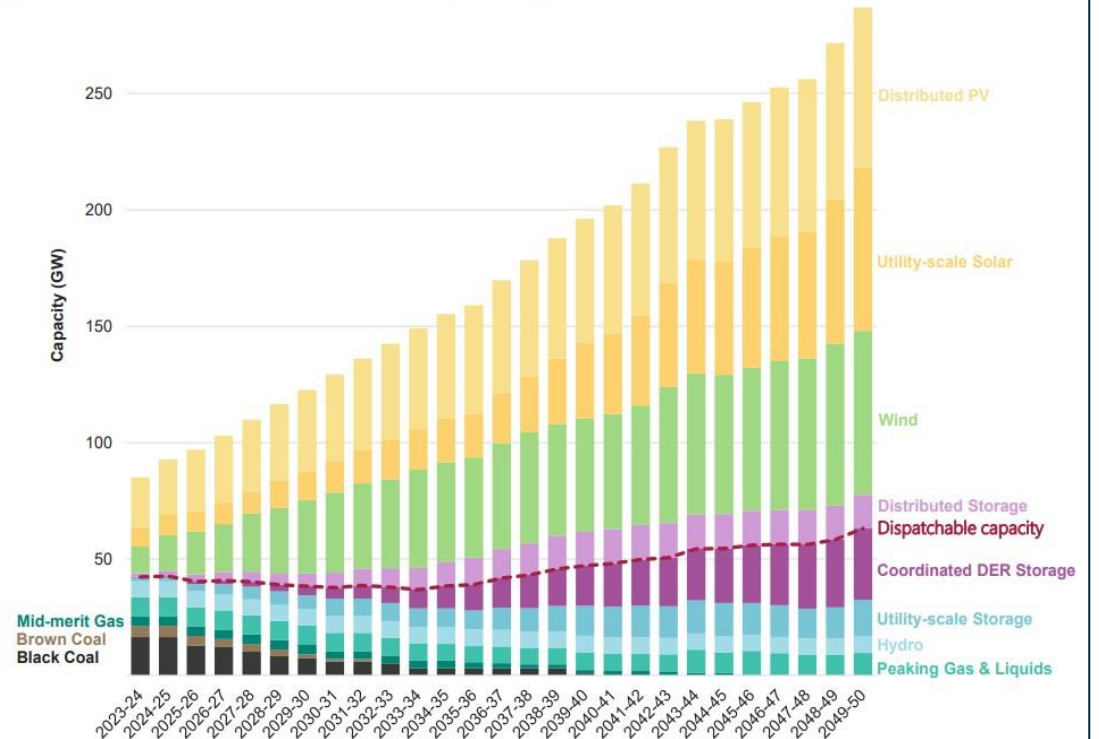
Energy ecosystem embracing LDES opportunity.



Game changing legislative and regulatory stimulus.

AEMO's ISP modelling suggests that to achieve outcomes of the 2022 ISP, the National Electricity Market (NEM) will require by 2050 a total of **46GW (640GWh) of dispatchable storage** in all forms and **16GW capacity of utility scale battery and pumped hydro storage**.

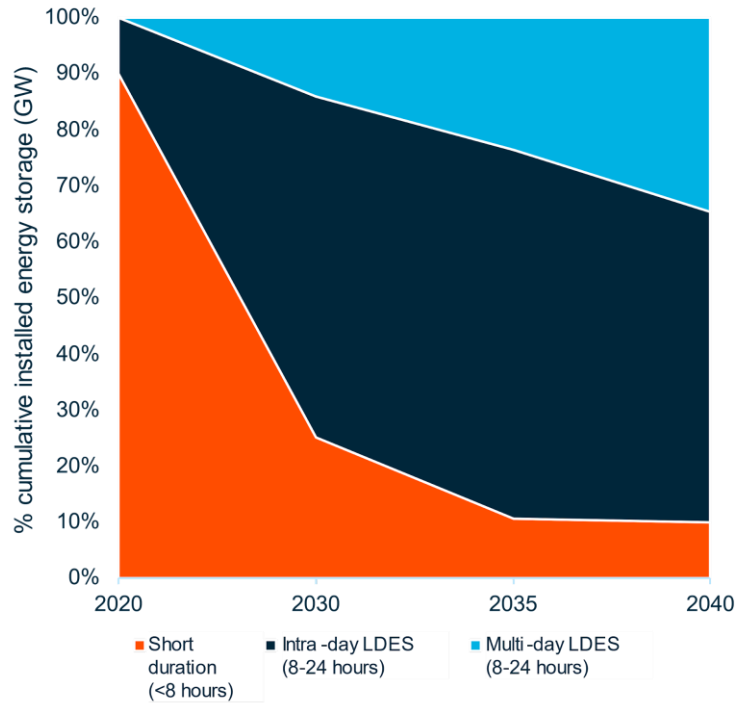
Figure 1 Forecast NEM capacity to 2050, Step Change scenario



Forecasted NEM capacity to 2050 under AEMO's Step Change scenario.
Source: AEMO.

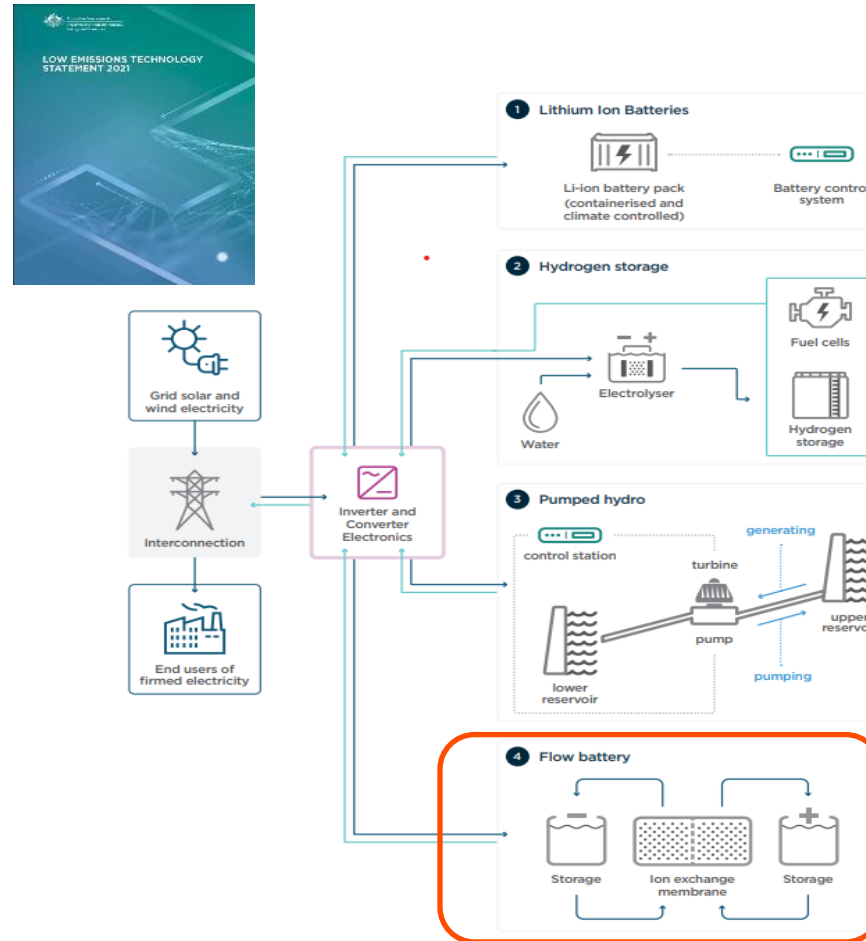
Market opportunity aligned for Redflow

Market shifting to medium and longer duration energy storage solutions¹



US\$3-4 trillion
cumulative global market for
Electrochemical LDES by 2050³

Critical role of flow batteries recognised alongside Lithium, pumped hydro and hydrogen²



Redflow capabilities well aligned with requirements of LDES market

Key Applications

- + Bulk energy shifting
- + Renewables integration
- + Energy arbitrage
- + Back up source

Value Drivers

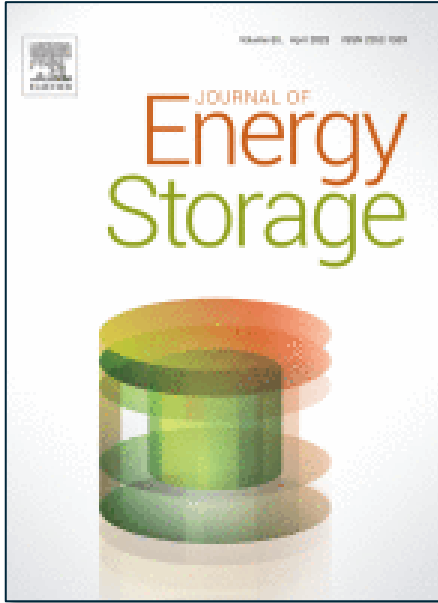
- + Duration flexibility
- + Asset reliability
- + Optimised LCOS
- + Product stewardship
- + Field proven
- + Safety

1. Redflow analysis based on data from Long Duration Energy Storage Council & McKinsey & Company, Net-Zero Power Report, November 2021 & EIA, Battery Storage in US Report, Aug 2021

2. Australian Government Department of Industry Science Energy and Resources, *Low Emissions Technology Statement 2021*, November 2021

3. Boston Consulting Group: Potential for US Competitiveness in Emerging Clean Technologies. September 2022.

LDDES now at the core of energy transition planning



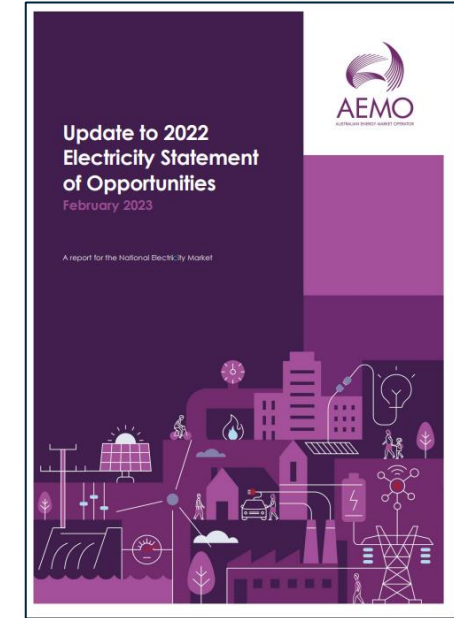
“Long-duration energy storage is not a luxury, but a necessity. This is not an economic paradigm, it’s a reliability paradigm”¹

PNNL: Energy Storage: The Time Is Now



“Long-duration, large-scale batteries are a central part of the Queensland Energy and Jobs Plan.”²

Hon Dr Steven Miles, Deputy Premier, Minister for State Development, Infrastructure, Local Government and Planning



‘Urgent need’ for Australia to invest in long-duration energy storage, says AEMO³

Energy Storage News

1. PNNL.gov, *Long-Duration Energy Storage: The Time Is Now*, May 2023, Citing PNNL study in *Journal of Energy Storage*, *Defining long duration energy storage*, April 2023

2. The Queensland Cabinet and Ministerial Directory, *Supercharging Queensland’s future as the battery capital*, 16th Jan 2023

3. Energy Storage News, *‘Urgent need’ for Australia to invest in long-duration energy storage*, 21st February 2023. Based on Australian Energy Market Operator market update (AEMO), 21 February 2023

Australian market recognition accelerating

Government engagement



“Way to go, Redflow - using local know-how to manufacture batteries with knock-your-socks-off performance. There’s a huge opportunity for us here in Australia to simultaneously cut emissions and boost jobs. Firms like Redflow are more proof of that.”

Hon. Ed Husic, MP Member for Chifley, and Australian Federal Minister for Industry and Science, May 2023

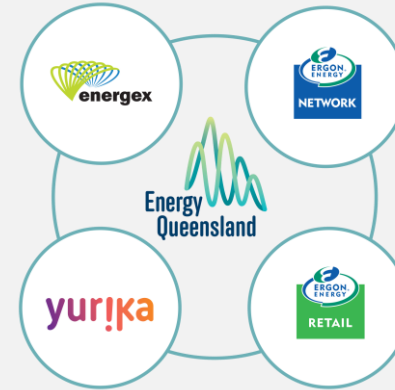
Supporting core infrastructure



Recent highlights supporting critical infrastructure:

- + 3 sites in NSW delivered for BoM for renewable hybrid project.
- + 3rd system delivered for Knox City Council – VIC.
- + >16 tonnes of CO2 abated at Optus Daintree site.
- + Batteries for South Ocean Lodge delivered.

Major partnerships



MOU signed with Energy Queensland, February 2023.

“We have taken time to understand Redflow’s solution and capabilities, and believe it has the potential to be a great complement to lithium-based systems for Queensland’s conditions.”

Peter Price, Executive General Manager, Engineering

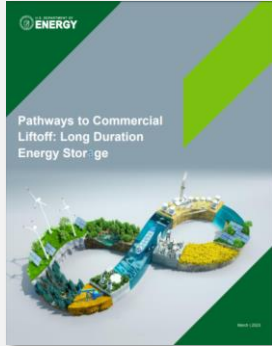
Industry recognition



- + Named in the Australian Government Low Emissions Technology Statement 2021
- + Referenced in the 2023 CSIRO Renewable Energy Storage Roadmap report
- + Submissions made to both the National Battery Strategy and Queensland Battery Industry Strategy.

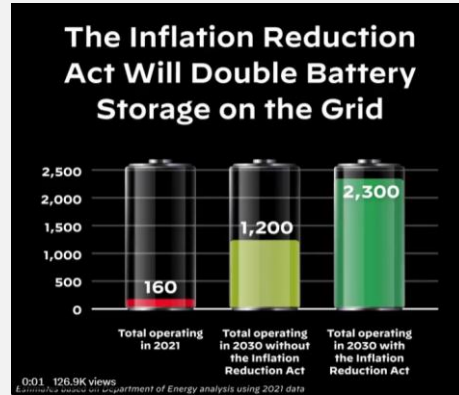
Well positioned in highly attractive US market

Increasing focus on LDES



- + In late 2022, the U.S. DoE opened applications for nearly \$350 million in funding to develop Long-Duration Energy Storage solutions.
- + By 2030 North America will represent 20% of the global energy storage, which is projected to reach 88 GW/278 GWh.¹
- + California Energy Commission providing USD \$140m for LDES technology.

Massive US government stimulus²



IRA set to transform US LDES market:

- + 30% base credit for storage projects.
- + +10 - 40% additional credits available.
- + Stationary storage without solar supported.
- + US localisation provides significant tax credits.

Established Redflow presence



Invested over the last 18 months to be ready for the opportunity

- + Built US team in California – commercial and technical.
- + Industry partnerships – Black and Veatch, Ameresco, Faraday, Empower Energies
- + Developed key market relationships.
- + SGIP status in California.

High visibility reference system



Core 2 MWh system in California, supported by CEC

- + Passed 12 months operation.
- + One of a few non-Lithium battery projects in California.
- + Multiple hosted visits by end customers, gov't & partners.
- + Key learnings integrated into further Pod and large system design.
- + Met all CEC requirements.

1. <https://pv-magazine-usa.com/2023/03/23/north-america-represents-21-of-global-energy-storage-market-by-2030/>

2. Image from White House Twitter, <https://twitter.com/WhiteHouse/status/1558809479814209538>

Uniquely positioned to benefit from new clean energy focus under US-Australian Alliance

Australia-United States Climate, Critical Minerals, and Clean Energy Transformation Compact affirms the position of climate and clean energy as the third pillar of the Alliance



“Under the Compact, Australia and the United States intend to:

Drive the development of emerging battery technologies to help ensure our nations can **lead energy storage** as we diversify our energy sources. Australia and the United States recognise the importance of **further technical engagement** and coordination on battery interoperability, international standards, regulations and battery tracing and recyclability, including to **drive offtake agreements** for the battery sector.”

JOINT STATEMENT, 20 May 2023

Prime Minister of Australia, President of the United States of America¹

1. <https://www.pm.gov.au/media/australia-united-states-climate-critical-minerals-and-clean-energy-transformation-compact>



Our strategy

Strategy on a page



ENERGY FOCUSED APPLICATIONS

- + Solar shifting and energy arbitrage
- + Medium to long duration focus – 4+ hours
- + Industries and applications where safety paramount (e.g. mining)
- + Leverage hibernation attributes



COMMERCIAL AND INDUSTRIAL (C&I) CUSTOMERS

- + Small C&I deployments <1 MWh
- + Medium to larger C&I deployments – Behind the Meter focus 2 – 20 MWh
- + Leverage energy density
- + Position for Grid scale opportunities – 20 MWh+



AUSTRALIA AND US AS CORE MARKETS

- + US – California and other markets with large LDES energy storage needs & drive for diversification
- + Focus on core Australian market
- + Pursue deals in other markets where opportunity is compelling

Redflow is a leader in Long Duration Energy Storage

Core competitive advantages versus non-lithium peers



Highest energy density across all commercial flow battery chemistries

- + Zinc-Bromine is up to 3x higher energy and power density than Iron-Flow, Vanadium and other Zinc-based chemistries¹



Active operational experience

- + More than 250 active deployments and over 15 million cumulative hours of field operations since 2018²



Low raw materials cost profile

- + Zinc is the world's 4th most abundant metal – cost and availability advantages.
- + Zinc-Bromide cited as one of the lowest estimated cost of raw materials across different battery chemistries on \$/kWh basis³.



Flexibility and agility in deployment and performance

- + Modular approach and hibernation mode maximises design capacity flexibility and aligns energy delivery to need.

1.Redflow internal analysis based on core chemistry characteristics and publicly available company information

2.Redflow internal operational data as of 7th June 2023

3.See Rocky Mountain Institute, *Breakthrough Batteries*, 2019, Exhibit 20. Important Note – the information in the report is indicative of the estimated relative chemical cost of storage for zinc bromide chemistries. It is not a statement of Redflow's chemical cost of storage, which may differ from their information

Industry partnerships a key element of our strategy



BLACK & VEATCH

D I C D E



Part of the Energy Queensland Group



Channel to market &
accelerated sales cycle

Step change in industry
positioning

Embed Redflow into overall
renewable project design

Execution and support
capabilities

Valuable input into product
development and evolution

Example partnership initiatives

- + Fortune 500 US financial services company – retail branches and operational sites.
- + Execution of 20 MWh project for Paskenta Band of Nomlaki Indians.
- + Micro-grid in a box concept incl. solar and EV charging capabilities.
- + US Government micro-grid project (specifying non-lithium solution requirements).
- + Regional grid modernisation pilot project in Australia.

New partnerships announced in last 18 months

Scale-up based on proven model

Capable of rapid scale up with low execution risk to meet growing demand

Today

Redflow Thailand Capacity



End 2024

~80 MWh p.a.
Expanded Redflow Thailand Capacity



End 2025

~500 MWh – GWh p.a.
Target Future Capacity



High automation

Global supply chain

Design for mass scale

Proximity to key markets

Establish Market Position

- + Fully converted to ZBM3.
- + Experienced management with 50+ employees with high retention.
- + ISO 9001 recertified (May 23).
- + Recent intermittent supply chain and process quality issues.¹ Expect to be back in full production August 2023

Broaden Market Share

- + Scale up to ~42 MWh p.a. end Q4 CY23 to fulfil 20 MWh project commitments
- + Pathway to scale up to ~80 MWh p.a. Q4 CY24 – trajectory determined by customer demand
- + Achieved through automation, multi-shifts, added productivity & key engineering projects

Deliver at Scale

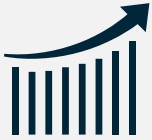
- + Multiple options for scale up incl. facility duplication, US localisation, contract manufacturing and joint venture/licensing
- + Scale up timing and optimal model will be determined by significant sales commitments and demand profile
- + Pursue local incentives in target markets

Clear focus over next 12 months

Market strategy	Objective	Impact
C+I and utility markets	Convert key deals and execute on additional projects in our target markets	Demonstrate our ability to deliver project outcomes as a market leading Lithium alternative in long-duration energy storage. Continue to grow our market share.
	Capitalise on our momentum to convert the existing pipeline and add new opportunities.	Grow our pipeline, advance project feasibility, drive sales and revenue. Utilise industry partnerships to help accelerate sales momentum.
Prioritise US and Australian markets	Leverage our achievements, delivery experience and customer interest into multi-MWh systems	Progressively grow project size, push scale efficiencies through our business. Demonstrate larger system capabilities with reference systems and data.
	Increasingly enhance the core market attractiveness of the Redflow LDES solution	Further improve project economics using bankability, access to local incentives, and compelling Levelised Cost of Storage data to advance projects.
Energy focused applications	Focus on key markets to take advantage of local stimulus measures that drive demand	Concentrate on high-momentum markets undertaking grid modernisation. Meet market demands for local sourcing/manufacturing. Australia and US focus (IRA)
	Preparedness for GWh scale	Maximise Redflow Thailand for capital efficient scale in the near-term. Develop capability and readiness for GWh demand.

Pathway to commercial success

Focus on strategy execution, disciplined capital management and returns from scale



DELIVER ON GROWTH STRATEGY

Deliver current
order book &
covert pipeline

Scale up
manufacturing
– Thailand and
beyond

Operational
excellence



DISCIPLINED CAPITAL ALLOCATION AND CASH MANAGEMENT

Increase access
to diversified
sources of
growth capital

Framework for
active
commercial
growth

Prudent
investment and
capital
allocation



VALUE AND RETURNS

Drive scale
economics
with growth

Establish long
term LDES
industry
leadership

Drive
shareholder
returns

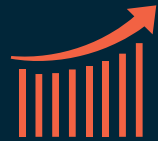
An exciting outlook based on strong progress



Our latest project is a validation of our strategic focus. We intend to maintain this focus.

Building the company with success in our target markets as our goal has delivered our greatest success yet.

US & Australia focus.
Large scale C&I and Grid focus.
LDES focus.



Our platform will allow us to deliver on our near-term opportunities. Building options for greater scale.

Our existing manufacturing facility in Thailand is ready to be scaled to deliver on current sales.

We are preparing options for the company to achieve greater scale when our order book grows further.



Conversion of our pipeline is our commercial focus. We'll grow the opportunity set with increasing industry profile.

Increased market presence and profile with projects, people and partners will be a strong lever to grow our pipeline.

We expect that pipeline projects will increasingly convert with our demonstration of project delivery and the overall LDES market growth.



Our pathway to commercial success and returns is driven by scale, strategy delivery and continued discipline.

Management will continue to allocate capital carefully and retain balance sheet cleanliness.

This will create a platform for scale to drive improved returns as we achieve our strategic objectives and commercial success.

Capital raising summary

Entitlement offer – overview

Offer Overview	+ Pro-rata, non-renounceable Entitlement Offer to raise up to approximately \$18.9 million (before offer costs) if fully subscribed.
Offer Structure	+ The Entitlement Offer will be conducted on the basis of 1 new share for every 2 shares held at 7pm (Sydney time) Wednesday, 14 June 2020 (Record Date), at an issue price of \$0.21 per new share.
Offer Pricing	+ The issue price of \$0.21 per share represents a discount of approximately: <ul style="list-style-type: none">+ 14% to the 10 day VWAP up to and including Monday, 5 June 2023;+ 16% to the 5 day VWAP up to and including Monday, 5 June 2023; and+ 9% to the last price traded on Monday, 5 June 2023.
Eligible Shareholders	+ Participation in the Entitlement Offer will be open to shareholders in Redflow on the Record Date with a registered address in Australia, New Zealand, Hong Kong, Singapore and the United Kingdom.
Additional New Shares Available	+ Eligible Shareholders may apply for new shares in excess of their entitlement. If demand for Additional New Shares exceeds the number of Additional New Shares available, Directors will scale back applications on a pro rata basis.
Ranking	+ New shares issued under the Entitlement Offer will rank equally with existing shares.

Entitlement offer – indicative use of funds

	Entitlement Offer 50% subscribed (Amount \$m)	Entitlement Offer 75% subscribed (Amount \$m)	Entitlement Offer 100% subscribed (Amount \$m)
Support sales and business development, support infrastructure and general working capital activities	1.2	2.7	4.8
Support cost down and product development and research activities	2.1	2.9	4.7
Capital for Production Ramp up	4.7	6.3	6.4
Funding supply chain raw materials and finished good inventory	1.2	2.1	2.8
Capital Raising Expenses	0.1	0.1	0.1
TOTAL*	9.4	14.2	18.9

* Due to rounding, individual numbers may not equal total

- + If the Offer is not fully subscribed and shortfall not fully placed, the Company will need to raise additional funds for its activities for the 2024 financial year.
- + The potential sources of funding include additional equity funding, debt funding (including through working capital or receivables facilities), improved supplier or customer terms or a combination of these sources. None of these alternatives have been determined at present and any need to implement a funding alternative would be considered if required having regard to the circumstances at the time including the amount raised under the Offer.
- + Specific funding risks are discussed further at page 30
- + This use of funds is illustrative only of Redflow's present intention. The precise activities that will be undertaken and the allocation of total funds raised may change without notice depending on market conditions and circumstances generally from time to time. There is no guarantee that funds raised will be applied precisely in the manner set out above or in the amounts described, or that they will be adequate to meet the ongoing funding requirements of Redflow under its current business plan.

Entitlement offer - timetable

EVENT	INDICATIVE DATES*
Announcement of Entitlement Offer	Thursday, 8 June 2023
Existing shares quoted on an 'ex-entitlement' basis	Tuesday, 13 June 2023
Record Date	7pm (Sydney time) Wednesday, 14 June 2023
Entitlement Offer opens Entitlement Offer Booklet and acceptance forms despatched to Eligible Shareholders	Friday, 16 June 2023
Entitlement Offer Closes	5pm (Sydney time) Friday, 7 July 2023
Announcement of shortfall (if any) under the Entitlement Offer	Wednesday, 12 July 2023
Allotment date of new shares issued under the Entitlement Offer	Thursday, 13 July 2023
Normal trading of New Shares issued under the Entitlement Offer	Friday, 14 July 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 17 July 2023

*The timetable is subject to change and Redflow reserves the right to withdraw or vary the timetable for the offer without notice. In particular, Redflow reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.



Investment Risks

Investment Risk

GENERAL

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company, its products, the industry in which it operates and the outcome of an investment in the Company. There can be no guarantee that the Company will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in the Company. Each of the risks set out below could, if it eventuates, have a materially adverse impact on the Company's operating performance, financial performance, financial position, liquidity, and the value of its Shares.

SPECIFIC RISK FACTORS

In addition to the general risks set out above, the Directors believe that there are a number of specific factors that should be considered. Each of these factors could have a materially adverse impact on the Company, its expansion plans, operating and product strategies and its financial performance and position. These include:

Funding Risk

If the Offer is fully subscribed (including if any shortfall is fully placed), the Company will have sufficient funds for its activities for the 2024 financial year (including funds for its expenditure requirements under the Faraday Supply Agreement). There is a risk that the Offer (including any placement of the shortfall) will not raise all of the funds required for the 2024 financial year and the Company will need to raise additional funds – see page 27 of this presentation.

Even if funds are raised to meet the immediate needs of the Company, there is no assurance that adequate or sufficient funds can be raised in the future to meet its funding requirements after the 2024 financial year, to achieve its stated business objectives or strategy, to meet expenditure requirements under future commercial scale supply contracts or to achieve a breakeven point, either at all or on terms and conditions which are commercially acceptable to the Company or at a price which is not lower than the Offer Price.

If the Company is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities which could adversely affect its business, prospects, financial condition and operating results. There is also a risk of default of its contractual commitments if they cannot be renegotiated.

Faraday Supply Agreement

Commencement of work under the Faraday Supply Agreement is subject to Faraday Microgrids formalising definitive legal project agreements for funding with the California Energy Commission and the use of Federal Investment Tax Credits and power offtake with the Paskenta Band of Nomlaki Indians and then giving Redflow a notice to proceed.

There is no guarantee that the required definitive legal project agreements will be finalised and the notice to proceed given, within the expected timeframe. If the agreements are not agreed or the notice to proceed not given, then the Paskenta Project may be materially delayed or may not proceed which could materially affect Redflow business and operating results.

The Faraday Supply Agreement contains terms and conditions which are commonly found in capital equipment supply agreements of comparable size, nature and type including provisions for liquidated damages for delivery and completion delay, obligations to remedy defects in materials and workmanship. Redflow bears the risk of increased costs and, to manage this risk, has included a right to modify the project scope in the event of cost increases due to force majeure events. Faraday may terminate the agreement without cause subject to payment of an amount of compensation.

Sales and Revenue Risk

The Company currently operates on a negative cash operating basis in that its operating expenses exceed its revenue. The Company's revenue depends on the extent and timing of future product sales and implementation of individual projects which may be affected by factors outside the Company's control such as tasks for which the customer is responsible. There is a risk that sales and revenue may take longer than expected to materialise or not be realised at all. For example, there are no guarantees that battery trials, system demonstrations, initial deployments or commercial scale projects, will be successful or, even if successful, will convert into firm orders or sales revenue on a timely basis.

Manufacturing Cost Reductions

The Company's business prospects are dependent on its ability to ramp up manufacturing capability and reduce the production costs of its batteries. The Company manufactures its current Gen3 battery from its facilities in Thailand and believes that manufacturing cost reductions are achievable via efficiencies and general productivity improvements, key engineering projects, reductions in supplier and manufacturing costs from greater customer orders and economies of scale, plus productivity and process improvements. There is no guarantee however that cost reductions will be successfully implemented or will be achieved. If the Company is unable to reduce its cost of production sufficiently, the Company may not achieve profitability.

Commercialisation Risk

If the Company's battery technology is not adopted by its customers, or if its battery technology does not meet industry requirements for power and energy storage capacity in an efficient and safe design, the Company's battery will not gain market acceptance.

Investment Risk - continued

Many other factors outside of the Company's control may also affect the demand for its battery and the viability of adoption of advanced battery applications, including:

- performance and reliability of battery power products compared to conventional and other non-battery energy sources and products;
- success of alternative battery chemistries; and
- cost-effectiveness of the Company's products compared to products powered by conventional energy sources and alternative battery chemistries.

Product and Performance Risk

The Company's products are complex and now includes a battery which is capable of being deployed for various applications (including telecommunications, residential, small-scale and large-scale commercial use and application by utilities), a battery management system and a physical enclosure for its residential and commercial storage system. The Company launched its Gen3 battery in July 2022.

There is an inherent risk that the products and enhancements (including the Gen3 product) will contain defects or otherwise do not perform as expected (for example in terms of battery life and reliability). The Company undertakes product testing under laboratory and simulated field conditions, which aims to identify such problems before their release for field trials or use. Even after pre-release testing, there remains the risk of manufacturing or design defects, errors or performance problems that may only emerge over time and use in the field under operating conditions.

The Company provides a product warranty which is subject to a range of technical and operating conditions. However, the Company has not tested its battery over its operating life either in the field or in simulated conditions. If the Company's products fail to perform as expected or if production of the Company's products is subject to delays (including delays in the rollout of the Gen3 product), the Company could lose existing and future business and its ability to develop, market and sell its battery and energy storage systems could be harmed.

Product defects or non-performance may also give rise to claims against the Company, diminish the brand or divert resources from other purposes, all of which could have a materially adverse impact on the Company financially and reputationally.

The Company's products will frequently be deployed in remote locations where reliability is important, and any defects or non-performance problems could result in expensive and time-consuming design modifications or warranty charges, delays in the introduction of new products or enhancements (including the new Gen3 product), significant increases in service and maintenance costs, exposure to liability for damages, damaged customer relationships and harm to the Company's reputation, any of which may adversely affect its business and the Company's operating results.

The Company is dependent on the supply of raw materials for a number of different parts and components. While the Company follows a quality control process there are possible situations where the quality of raw materials supplied will adversely affect the performance of the product.

Technology Obsolescence Risk

Rapid and ongoing changes in technology and product standards could quickly render the Company's products less competitive, or even obsolete if it fails to continue to improve the performance of its battery, its chemistry and battery management systems.

The Company continues to research, develop and manufacture zinc bromine flow batteries. The market for advanced rechargeable batteries is at a relatively early stage of development, and the extent to which the Company's zinc bromine batteries will be able to meet its customers' requirements and achieve significant market acceptance is uncertain.

One or more new, higher energy rechargeable battery technologies could be introduced which could be directly competitive with, or superior to, the Company's technology. Competing technologies that outperform the Company's battery could be developed and successfully introduced, and as a result, there is a risk that the Company's products may not be able to compete effectively in its target markets.

Reliance on system integrators as strategic partners

The Company relies on key system integrators as strategic partners providing channels to market. A key part of its business plan is predicated on a steady expansion of the customer bases through development of its strategic system integrator relationships.

There may be a materially adverse effect on the Company if the market reputation of a system integrator suffers, if one or more of these strategic system integrator relationships is lost and not replaced or if a dispute arises between the Company and a systems integrator. There are also risks associated with being one step removed from the ultimate customer and end user, such as issues arising from installation of Redflow energy storage systems by an integrator.

The Company's system integrators may operate in multiple jurisdictions which are subject to differing regulatory requirements. There is a risk that these regulatory frameworks may expose the Company to obligations, claims and additional compliance costs in relation to its products, including storage, handling and disposal of chemicals.

Investment Risk - continued

Manufacturing risk - general

There are risks which are inherent in manufacturing operations including machinery breakdowns, damage from flood and fire, below standard workmanship or materials, employee issues (including accidents), workplace health and safety and so on. Any adverse impact on production could have a materially adverse impact on the Company's ability to meet customer needs and the risk of customer claims and the Company's ability to achieve its expansion plans or its financial performance.

Manufacturing capacity risk

As the Company will build its manufacturing capability based on its projection of future supply agreements, its business revenue and profits will depend upon its ability to enter into and complete these agreements, achieving competitive manufacturing yields and drive volume sales consistent with its demand expectations.

In order to fulfil the anticipated product delivery requirements of its potential customers, the Company will invest in capital expenditures in advance of actual customer orders, based on estimates of future demand. If market demand for the Company's products does not increase as quickly as it has anticipated and align with the Company's manufacturing capacity, or if the Company fails to enter into and complete projected development and supply agreements, the Company may be unable to offset these costs and to achieve economies of scale, which could materially affect its business and operating results.

Alternatively, if the Company experiences sales in excess of its estimates, it may be unable to support higher production volumes, which could harm customer relationships and overall reputation. The Company's ability to meet such excess customer demand could also depend on its ability to raise additional capital and effectively scale its manufacturing operations.

If the Company is unable to achieve and maintain satisfactory production yields and quality, its relationships with certain customers and overall reputation may be harmed, and its sales could decrease.

Manufacturing production and outsourcing risk

The manufacturing and assembly of safe, long lasting batteries is a highly complex process that requires extreme precision and quality control throughout a number of production stages. Improving manufacturing processes will be an ongoing requirement both to reduce cost and improve battery performance and reliability by minimising manufacturing errors.

The Company has adopted a combination of outsourced and insourced component manufacturing of its battery parts to achieve the benefits of scalability, quality control, and cost efficiencies and to reduce its overall manufacturing risks (including the risk of damage to finished products when they are delivered from the factory to the customer). The outsourced component of the Company's manufacturing strategy has associated risks. It means the Company is unable to directly control delivery schedules, quality assurance, manufacturing yields and production costs.

Any defects in battery packaging, impurities in the electrolyte or electrode materials used, contamination of the manufacturing environment, incorrect welding, excess moisture, equipment failure or other difficulties in the manufacturing process (including as a result of COVID-19) could cause batteries to be rejected or to fail in the field, thereby reducing yields and affecting the Company's ability to meet customer expectations.

Problems in the Company's manufacturing and assembly processes could limit its ability to produce sufficient batteries to meet the demands of potential customers.

Thailand manufacturing personnel

The Company's manufacturing facility depends on the recruitment and retention of skilled employees to produce quality batteries and meet customer demand. There can be no assurance that the Company will be successful in attracting and retaining the skilled personnel necessary to meet current or any future demand for product. The inability to attract and retain qualified personnel could have a materially adverse impact on the Company.

Regulatory and compliance risk

The Company uses hazardous substances including zinc bromine, zinc chloride and hydrochloric acid in the manufacture of its batteries. Various regulatory requirements apply to the storage, handling and disposal of such chemicals. The Company must also comply with prescribed product standards in the various jurisdictions in which it operates, that are relevant to the manufacture, installation and operation of its battery. This includes UL certification in the United States, which is considered to be essential for large scale deployments and battery programs.

There is a risk that the Company will be unable to comply with the regulatory requirements imposed on its batteries or that the cost of compliance will exceed expectations and have an adverse impact on the financial position of the Company. This may prevent the Company from accessing markets in certain jurisdictions.

Sovereign Risk

The Company's manufacturing operations in Thailand and a number of overseas battery deployment projects are subject to the risks associated in operating in foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation, or changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, export duties, capital controls, repatriation of income or return of capital, environmental protection, labour relations and government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities, if sought by the Company, will be obtained, and if obtained, maintained.

Investment Risk - continued

It cannot be ruled out that the government of Thailand (or any other foreign jurisdiction in which the Company operates) may adopt substantially different laws, policies or conditions relating to foreign investment and taxation. The Company may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any future materially adverse changes in government policies or legislation in Thailand (or any other foreign jurisdiction in which the Company operates) in relation to foreign investment and ownership may affect the viability and profitability of the Company.

Supply risk

The Company's manufacturing operations depend on obtaining raw materials, parts and components, manufacturing equipment and other supplies, including services from reliable suppliers (including transport services) in adequate quality and quantity, in a timely manner. It may be difficult for the Company to substitute one supplier for another, increase the number of suppliers or change one component for another in a timely manner or at all due to the interruption of supply or increased industry demand (including as a result of COVID-19). This may adversely affect the Company's operations.

The prices of raw materials, parts and components and manufacturing equipment may increase due to changes in supply and demand and global or other macroeconomic events such as the Ukraine Conflict and supply chain constraints. In addition, currency fluctuations and the weakening of the Australian dollar against foreign currencies may adversely affect the Company's purchasing power for raw materials, parts and components and manufacturing equipment from foreign suppliers.

If the Company is unable to secure key supply inputs in a timely and economically acceptable manner, it could have a materially adverse effect on its ability to meet customer demand and sell batteries profitably.

Warranty risk, product liability and extended life cycle testing risk

There is an inherent risk of defective workmanship or materials in the manufacture of the Company's products and for exposure to product liability for damages suffered by third parties attributable to the use of the product.

Defective products may have a materially adverse impact on the Company's reputation, its ability to achieve sales and commercialise its products and on its financial performance due to warranty obligations. It may also give rise to product liability claims. The Company will mitigate this risk via the usual contractual provisions which exclude liability for consequential loss and so on, but it is not possible to protect the Company against reputational loss.

The Company provides a product warranty which is subject to a range of technical and operating conditions. The battery has not however been tested over its full operating life either in the field or in simulated conditions.

Contract delivery and performance risk

The Company is expected to enter into contracts with partners and end customers which impose various contractual obligations on the Company. This may include, but not be limited to, delivery schedules, price, commissioning and integration, and performance parameters. If it does not meet those obligations, the Company may be exposed to claims for damages for breach of contract or other remedial action and incur remedial costs.

Intellectual property and patent risk

The ability of the Company to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of the Company's business.

To protect its proprietary intellectual property, the Company has patents through its wholly owned subsidiary, Redflow R&D Pty Ltd. In addition, the Company has patent applications at various stages of the examination process in various jurisdictions. There is a risk that some or all of the patent applications will not be accepted, either in Australia or overseas and that other persons may be able to commercially exploit the proprietary intellectual property.

The granting of protection such as a registered patent does not guarantee that the rights of third parties are not infringed or that competitors will not develop technology to avoid the patent. Patents are territorial in nature and patents must be obtained in each and every country where protection is desired. There can be no assurance that any patents which the Company may own or control will afford the Company significant protection of its technology or its products have commercial application.

Competition in obtaining and sustaining protection of intellectual property and the complex nature of intellectual property can lead to disputes. The Company has, and may in the future, enter into commercial agreements under which intellectual property relevant to the Company and its ZBM2s, and which is created by the counterparty or jointly created by the Company and the counterparty, will not be owned exclusively by the Company. In these circumstances the Company will seek to negotiate an appropriate licence to use any such intellectual property.

There is a risk that such newly created intellectual property not exclusively owned by the Company, will be material to the Company and there is no guarantee that the Company will be able to enter into appropriate agreements to use it either at all or on commercially acceptable terms and conditions, or on a timely basis. The inability to secure rights to use such intellectual property could have a material impact on the Company's ability to sell or otherwise commercialise its products, and its financial performance.

Investment Risk - continued

Reverse engineering risk and trade secret risk

There is a risk of the Company's products and battery management system being reverse engineered or copied. Redflow relies on trade secrets to protect its proprietary technologies, especially where it does not believe patent protection is appropriate or obtainable. However, trade secrets are difficult to protect. The Company relies in part on confidentiality agreements with its employees, contractors, consultants, outside scientific collaborators and other advisors to protect its trade secrets and other proprietary information.

These agreements may not effectively prevent disclosure of confidential information and may not provide an adequate remedy in the event of unauthorised disclosure of confidential information. Costly and time-consuming litigation could be necessary to enforce and determine the scope of the proprietary rights, and failure to obtain or maintain trade secret protection could adversely affect the Company's competitive business position.

Information technology

The Company relies heavily on its computer hardware, software and information technology systems. Should these not be adequately maintained, secured or updated or the Company's disaster recovery processes not be adequate, system failures may negatively impact on its performance.

Dividends

There is no guarantee as to future earnings of the Company or that the Company will be profitable at any time in the future, and there is no guarantee that the Company will be in a financial position to pay dividends at any time in the future.

Personnel risk

Redflow may not be able to successfully recruit and retain skilled employees, particularly scientific, technical and management professionals.

The Company believes that its future success will depend in large part on its ability to attract and retain highly skilled technical, managerial and marketing personnel who are familiar with its key customers and are experienced in the battery industry. Industry demand for employees with experience in battery chemistry and battery manufacturing processes exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. This competition will intensify if the advanced battery market continues to grow, possibly requiring increases in compensation for current employees over time.

The Company cannot be certain that it will be successful in attracting and retaining the skilled personnel necessary to operate its business effectively in the future. Due to the highly technical nature of its battery, the loss of any significant number of the Company's existing engineering and project management personnel could have a materially adverse effect on its business and operating results.

The Company relies heavily on its senior executives and engineering team. There can be no assurance that the Company will be able to retain its key personnel or recruit suitable technical staff as replacements. The loss of key personnel could have a materially adverse impact on the Company.

Exchange rates

The Company is potentially exposed to movements in exchange rates. The Company's financial statements are expressed and maintained in Australian dollars. However, a portion of the Company's income and costs are earned in foreign currencies and this proportion may increase materially. Exchange rate movements affecting these currencies (including as a result of the circumstances surrounding COVID-19) may impact the profit and loss account or assets and liabilities of the Company (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged) and the general competitiveness of the Company's products in the market.

GENERAL RISK FACTORS

Share market

The Company's shares may trade on the ASX at higher or lower prices than the price at which shares are issued. Investors who decide to sell newly acquired shares after the capital raising may not receive the amount of their original investment. The price at which newly acquired shares trade on the ASX may be affected by the financial performance of the Company and by external factors over which the Directors and the Company have no control.

These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.

Dependence on general economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions, including levels of consumer spending, inflation, interest rates and exchange rates, access to debt and capital markets, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions (whether or not due to COVID-19), including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a materially adverse impact on the Company's business or financial condition. Changes to laws and regulations or accounting standards which apply to the Company from time to time could adversely impact the Company's earnings and financial performance.

Investment Risk - continued

There are also other changes in the domestic and global macroeconomic environment associated with the events relating to COVID-19 that are beyond the control of the Company and may be exacerbated in an economic recession or downturn. These include but are not limited to (i) high inflation and rising interest rates; (ii) changes in foreign currency exchange rates; (iii) changes in employment levels and labour costs; (iv) changes in aggregate investment and economic output; and (v) other changes in economic condition which may affect the revenue or costs of the Company.

Ukraine conflict

The war between Ukraine and Russia (Ukraine Conflict) is impacting global economic markets. The nature and extent of the effect of the Ukraine Conflict on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine Conflict.

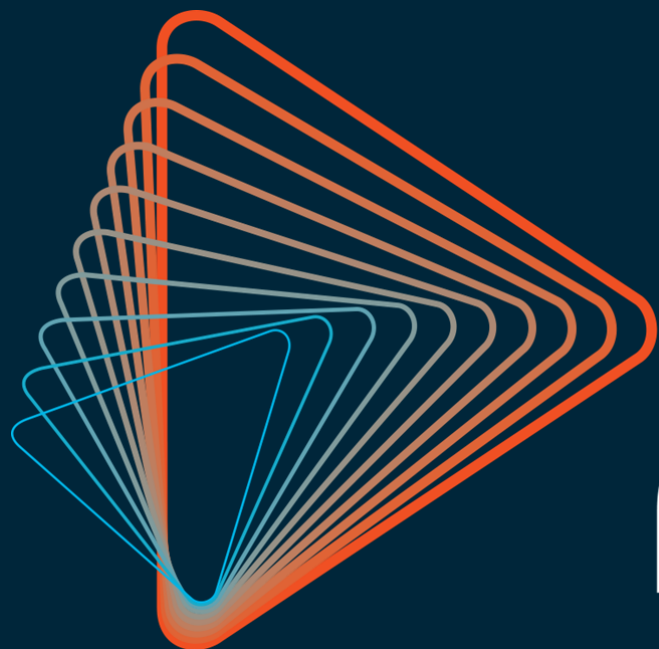
The Ukraine Conflict has potential secondary and tertiary macroeconomic impacts, including the changes in pricing of commodity and energy markets, effects on global supply-chain and freight movements which would impact the supply of raw materials and delivery of finished goods and the potential of cyber activity impacting governmental or industry measures taken in response to the Ukraine Conflict.

Tax risk

Any change to the company income tax rate in jurisdictions in which the Company operates will impact on shareholder returns, as will any change to the income tax rates applying to individuals or trusts. Any change to the tax arrangements between Australia and other jurisdictions could have an adverse impact on future earnings and the level of dividend franking.

Legislative and regulatory changes

Legislative or regulatory changes in jurisdictions in which the Company operates, including property or environmental regulations or regulatory changes in relation to products sold by the Company, could have an adverse impact on the Company.



redflow

4 Additional information

4.1 Shareholders outside of a Permitted Jurisdiction

This Entitlement Offer Booklet and accompanying Entitlement and Acceptance 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 a Permitted Jurisdiction. The New Shares may not be offered in a jurisdiction outside of a Permitted Jurisdiction where such an offer is not made in accordance with the laws of that place, unless otherwise determined by the Directors.

The distribution of this Entitlement Offer Booklet in jurisdictions outside of a Permitted Jurisdiction may be restricted by law and therefore persons who come into possession of this document outside of a Permitted Jurisdiction 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 Entitlement and Acceptance Form 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 a Permitted Jurisdiction.

The Board may, in its absolute discretion, resolve to issue and allot New Shares to an Eligible Shareholder on the condition that the Board in its absolute discretion is satisfied that the issue of New Shares within 3 months of the Closing Date by the Company does not breach any applicable laws.

(a) New Zealand securities law requirements

The New Shares are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company 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* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Entitlement Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Entitlement 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.

(b) Hong Kong

WARNING: the contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong (**C(WUMP)O**), nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Entitlements and New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance) or in circumstances which do not result in this document being a

'prospectus' as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong, or elsewhere that is directed at, or the contents of which are likely to be accessed and read by, the public of Hong Kong (except if permitted to do so under the securities law of Hong Kong) other than with respect to Entitlements or New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

(c) **Singapore**

This document and other material relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore (**MAS**) and the MAS assumes no responsibility for the contents of this document and other material relating to the Entitlements and the New Shares. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or may 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) Division 1, Part XIII of the Securities and Future Act, Chapter 289 of Singapore (**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 an existing holder of the Company's Shares and a person to whom no prospectus disclosure is required. In the event that you are not such a person, 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 Entitlements or 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 Entitlements and New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

(d) **United Kingdom**

Neither the information in this document nor any other document relating to this Entitlement Offer has been delivered for approval to the Financial Conduct 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.

This document is issued in connection with an offer of securities where the total consideration for the securities being offered in the United Kingdom does not exceed EUR 8,000,000 within a 12 month period and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA. This document should not be distributed, published 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 of 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 FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members or creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

(e) **United States**

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a US person, except in a transaction exempt from the registration requirements of the US Securities Act and applicable United States state securities laws.

This Entitlement Offer Booklet is neither an offer to sell nor a solicitation of an offer to buy securities as those terms are defined under the US Securities Act. The Entitlement Offer is not being made to US persons or persons in the United States.

4.2 **Ineligible Shareholders**

The Company is not extending the Entitlement Offer to Ineligible Shareholders having regard to the cost of complying with legal and regulatory requirements outside of the Permitted Jurisdictions, the number of Ineligible Shareholders and the number and value of New Shares which could be offered to Ineligible Shareholders.

Where this Entitlement 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.

4.3 **Taxation consequences**

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances. Neither the Company nor any of their officers, employees or agents, nor its taxation or other advisers accepts any liability or responsibility in respect of taxation consequences connected with the Entitlement Offer.

4.4 **Privacy**

The information about Eligible Shareholders included on an Entitlement and Acceptance Form is used for the purposes of processing the Entitlement and Acceptance Form and to administer the Eligible Shareholder's holding of New Shares. By submitting an Entitlement and Acceptance Form, each Eligible Shareholder agrees that the Company may use the information provided by an Eligible Shareholder on the form 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 the ASX and other regulatory authorities.

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. A fee may be charged for access. You can request access to your personal information by telephoning or writing to the Share Registry.

4.5 Not investment advice

The Entitlement Offer complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not investment advice and does not take into account your investment objectives, financial situation, tax position and particular needs. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to invest.

4.6 Future performance and forward looking statements

Except as required by law, and only to the extent so required, no person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Entitlement Offer.

Past Share price performance provides no guidance as to future Share price performance.

4.7 Governing law

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of applications are governed by the laws applicable in Queensland, Australia and each Eligible Shareholder submits to the exclusive jurisdiction of the courts of Queensland, Australia.

4.8 Interpretation

Some capitalised words and expressions used in this Entitlement Offer Booklet have meanings which are explained in section 5.

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

4.9 Disclaimer of representations

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

Any information or representation that is not in this booklet may not be taken as having been authorised by the Company or its related bodies corporate in connection with the Entitlement Offer. Except as required by law, none of Redflow Limited, or any other person, warrants or guarantees the future performance of Redflow Limited or any return on any investment made in connection with this Entitlement Offer.

4.10 Handling fees

The Company may consider on a case by case basis paying handling fees of up to 1.5% by prior agreement to brokers for Entitlement and Acceptance Forms lodged by them on behalf of Eligible Shareholders.

5 Definitions

Additional New Shares	New Shares you apply for in excess of your Entitlement.
Application Money	Money paid by you for New Shares and Additional New Shares.
ASIC	The Australian Securities and Investments Commission.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as applicable.
Board	The board of Directors from time to time.
Closing Date	5pm (Sydney time) on Friday, 7 July 2023.
Company or Redflow	Redflow Limited ACN 130 227 271.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Eligible Shareholder	A Shareholder as described in section 1.3, subject to any election by the Company under section 4.2.
Entitlement	The entitlement to 1 New Share for every 2 Shares held on the Record Date. The entitlement of each Eligible Shareholder is shown on the personalised Entitlement and Acceptance Form.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Entitlement Offer Booklet.
Entitlement Offer	The offer of New Shares made in this Entitlement Offer Booklet.
Entitlement Offer Booklet	This booklet as varied, supplemented or replaced from time to time.
Ineligible Shareholder	A Shareholder that is not an Eligible Shareholder.
Issue Price	\$0.21 per New Share.
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
New Shares	Shares to be allotted and issued offered under the Entitlement Offer including, as the context requires, any additional shares issued under any shortfall.
Option	An option to acquire a Share.
Permitted Jurisdiction	Australia, New Zealand, Singapore, Hong Kong and the United Kingdom.
Record Date	7pm (Sydney time) on Wednesday, 14 June 2023.
Register	The register of Shareholders required to be kept under the Corporations Act.
Share	A fully paid ordinary share in the Company.
Share Registry	Boardroom Pty Limited.
Shareholder	A holder of Shares.
Shortfall Shares	New Shares available under the Entitlement Offer that are not subscribed for by Eligible Shareholders by the Closing Date.
US or United States	United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.
US Person	The meaning given in Regulation S under the US Securities Act.
US Securities Act	The <i>United States Securities Act of 1933</i> , as amended.
VWAP	Volume weighted average price.

CORPORATE DIRECTORY

Directors

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

Senior management

Mr Tim MacTaggart – Chief Operating Officer
Ms Trudy Walsh – Chief Financial Officer and Company Secretary
Mr Steve Hickey – Chief Technology Officer
Mr Mark Higgins – President, North America and Chief Commercial Officer

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
Level 8, 210 George Street
Sydney NSW 2001

Website

<http://www.redflow.com>

Legal advisors

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



Not for release to US wire services or distribution in the United States

16 June 2023

Dear Shareholder,

Redflow Limited – pro rata non-renounceable entitlement offer

As set out in its announcement on Thursday, 8 June 2023, Redflow Limited ACN 130 227 271 (**Redflow** or the **Company**) is undertaking a 1 for 2 pro-rata non-renounceable entitlement offer of new fully paid ordinary shares in the capital of the Company (**New Shares**) (**Entitlement Offer**).

We are writing to you as an eligible shareholder, entitled to participate in the Entitlement Offer (**Entitlement Offer**) (**Eligible Shareholder**).

The Offer Booklet and an electronic copy of your personalised Entitlement and Acceptance Form can be accessed at: <https://www.investorserve.com.au>. To access the online system, you will need to provide your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode.

The Offer Booklet can also be accessed via the Company's website <https://www.redflow.com/>

The Entitlement Offer closes at 5:00pm (Sydney, Australia time) on Friday, 7 July 2023.

The number of New Shares for which you are entitled to apply under the Entitlement Offer (**Entitlement**) is shown on your personalised Entitlement and Acceptance Form. You can subscribe for additional New Shares above your Entitlement (**Additional Shares**). There is no guarantee that you will receive the number of Additional Shares applied for.

Any New Shares referable to your Entitlement not taken up in full pursuant to the Entitlement Offer (**Shortfall Shares**) may be made available to eligible shareholders who took up their full Entitlement and applied for Additional Shares (**Oversubscription Facility**). Additional Shares will only be allocated to eligible shareholders if there are Shortfall Shares available and at the discretion of the Company (as described in the Offer Booklet).

Applications

To apply for New Shares under the Entitlement Offer (including any Additional Shares under the Oversubscription Facility), please follow the instructions provided in your personalised Entitlement and Acceptance Form.

If you apply for your full Entitlement, your shareholding percentage will not be diluted.

If you are unable to access <https://www.investorserve.com.au/>, please contact the Company's Share Registry on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time), Monday to Friday.

Actions required by Eligible Shareholders

There are a number of actions you may take:

- accept your full Entitlement;
- accept your full Entitlement and apply for Additional Shares under the Oversubscription Facility;
- accept part of your Entitlement; or
- if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

Key dates for the Entitlement Offer

Key dates in relation to the Entitlement Offer are as follows:

Event	Date
Record Date for the Entitlement Offer	7:00pm (Sydney, Australia time) Wednesday, 14 June 2023
Despatch of Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	Friday, 16 June 2023
Entitlement Offer opens	Friday, 16 June 2023
Entitlement Offer closes	5.00pm (Sydney, Australia time) Friday, 7 July 2023
Issue of New Shares issued under the Entitlement Offer	Thursday, 13 July 2023
Normal trading for New Shares issued under the Entitlement Offer commences	Friday, 14 July 2023
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 17 July 2023

This timetable is subject to change and Redflow reserves the right to withdraw or vary the timetable for the offer without notice. In particular, Redflow reserves the right to extend the closing date for the Entitlement Offer, to accept late applications whether generally or in particular cases or to withdraw the Entitlement Offer without prior notice.

You should read the entire Offer Booklet carefully and seek professional advice before you decide to participate in the Entitlement Offer.

For further information regarding the Entitlement Offer please contact the Redflow Offer Information Line on 1300 737 760 (within Australia), or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney, Australia time), Monday to Friday. For other questions you should contact your stockbroker, solicitor, accountant or other professional adviser.

Yours faithfully,



Trudy Walsh
Company Secretary
Redflow Limited



Not for release to US wire services or distribution in the United State

16 June 2023

Dear Eligible Shareholder

Entitlement Offer - Additional payment option for shareholders in New Zealand, Singapore, Hong Kong and the United Kingdom

As set out in its announcement on Thursday, 8 June 2023, Redflow Limited ACN 130 227 271 (**Redflow** or the **Company**) is undertaking a 1 for 2 pro rata non-renounceable entitlement offer of new fully paid ordinary shares in the capital of the Company (**Entitlement Offer**).

Capitalised terms not defined in this letter have the same meaning ascribed to those terms in the Offer Booklet dated 16 June 2023 issued by the Company in respect of the Entitlement Offer (**Offer Booklet**). Terms used but not defined in this document have the meaning given to them in the Offer Booklet.

To facilitate payment of Application Monies from Eligible Shareholders resident in New Zealand, Singapore, Hong Kong and the United Kingdom (**Non-resident Shareholders**), in addition to the option of making payment via BPAY®, Redflow is pleased to offer its Non-resident Shareholders the opportunity to remit their Application Monies by international electronic funds transfer (**EFT**) to the following Australian bank account:

Bank:	St George Bank
Address:	Tower 2 International Towers, 200 Barangaroo Avenue, Barangaroo NSW 2000
BSB:	332-027
Account Number:	556 046 071
Account Name:	Boardroom Pty Limited ITF Redflow Limited
Swift Code:	SGBLAU2S

Please note that the Application Monies remitted by you will be subject to international transfer and foreign currency conversion fees levied by your financial institution such that the amount received by Redflow in Australian dollars will be less than the amount remitted by you in a foreign currency.

If you wish to take up all or part of your Entitlement or apply for any Additional Shares (on the terms set out in the Offer Booklet), you will need to ensure that the amount paid by you takes into account any international transfer and foreign currency conversion fees levied by your financial institution. In this case, you will need to confirm this amount with your financial institution prior to paying your Application Monies to Redflow and pay an additional amount to cover these fees as Redflow will only issue New Shares based on the actual amount of Application Monies that it receives.

If your Application Monies do not pay for your full Entitlement, you are deemed to have only taken up your Entitlement in respect of such whole number of New Shares that is covered in full by your Application Monies. If Application Monies received pay for more than your full Entitlement, you are deemed to have taken up your full Entitlement and such whole number of Additional Shares that is covered in full by your Application Monies.

Additional Shares will only be issued at the discretion of the Redflow Board and on the terms set out in the Offer Booklet. If you do not receive any or all of the Additional Shares covered by the amount that exceeds your Entitlement, any excess Application Monies will be returned to you in Australian dollars (without interest) except where that amount is less than \$2,00, in which case it will be retained by Redflow.

For processing and reconciliation, when making your payment, please add to the remittance advice your CRN which appears under the Biller Code on the front of your personalised Entitlement and Acceptance Form and forward a copy of the remittance advice to Redflow's Share Registry, Boardroom Pty Limited, by e-mail to corporateactions@boardroomlimited.com.au, as soon as the payment is made. Failure to do so may result in funds not being matched to your application and Redflow being unable to issue you New Shares under the Entitlement Offer.

You are reminded that the Entitlement Offer will close at 5.00pm (Sydney, Australia time) on Friday, 7 July 2023 (Closing Date) and any payment received after the Closing Date may be rejected.

If you are interested in the Entitlement Offer, you are advised to arrange for payment of Application Monies as early as possible and to allow sufficient time for the Application Monies to be transferred and received by Redflow by the Closing Date.

If you have any additional questions regarding the Entitlement Offer, please contact the Redflow Offer Information Line on +61 2 9290 9600 from 8.30am to 5.00pm (Sydney, Australia time) Monday to Friday (excluding public holidays) or by e-mail to corporateactions@boardroomlimited.com.au.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Trudy Walsh', written in a cursive style.

**Trudy Walsh
Company Secretary
Redflow Limited**

Subregister:

HIN / SRN:

Entitlement No:

Number of Shares held
at 7.00pm (AEST) on
Wednesday, 14 June 2023
(Record Date):

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES: 5.00pm (AEST) Friday, 7 July 2023

A Entitlement Acceptance

As an Eligible Shareholder you are entitled to acquire the New Shares in Redflow Limited (**New Shares**) below for the Application Money. **Your entitlement is to one (1) New Share for every two (2) Shares held by Eligible Shareholders registered as at the Record Date, at an Offer Price of \$0.21 per New Share.**

(1) If you wish to accept **YOUR FULL ENTITLEMENT**, please note your Entitlement and requisite Application Money specified below and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Entitlement New Shares	Offer Price (per New Share)	Application Money\$
	\$0.21	

(2) If you wish to accept only **PART OF YOUR ENTITLEMENT**, please complete the boxes below with the **NUMBER OF NEW SHARES** you wish to accept under your Entitlement and the requisite Application Money and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Part Acceptance of Entitlement New Shares	Offer Price (per New Share)	Application Money \$
	\$0.21	

B Application for Additional Shares

If you have accepted **YOUR FULL ENTITLEMENT** and wish to apply for Additional Shares, please complete the boxes below with the **NUMBER OF ADDITIONAL SHARES** for which you wish to apply and the requisite Application Money payable.

Number of Additional Shares	Offer Price (per New Share)	Application Money\$
	\$0.21	

C Calculate total Application Money (if applying for Additional Shares)

If you are applying for Additional Shares, please calculate and complete the boxes below with the **TOTAL NUMBER OF NEW SHARES** and requisite Application Money payable by adding the number of New Shares to which you are entitled under your Entitlement (**Section A (1)**) to the number of Additional Shares for which you are applying (**Section B**) and return this Form together with your **PAYMENT** by cheque or money order **or alternatively make a payment by BPAY in which case you DO NOT NEED TO RETURN THIS FORM.**

Total Number of New Shares (A (1) + B)	Offer Price (per New Share)	Application Money\$ (A (1) +B)
	\$0.21	\$

Additional Shares will only be allotted if available.


If the person completing this Form is acting for the Eligible Shareholder, the return of this Form, together with payment of the requisite Application Money or payment by BPAY, will constitute acceptance of the Entitlement Offer by the Eligible Shareholder, and if that person is acting under Power of Attorney, he/she states that he/she has not received notice of revocation and that he/she has authority to accept the Entitlement Offer.

Payment Instructions

Payment may only be made by BPAY®, cheque or money order. Cash will not be accepted via mail or at Boardroom Pty Limited. Payments cannot be made at any bank.

REFER OVERLEAF FOR INSTRUCTIONS

Payment Option 1 – BPAY®

	Bill Code:	Telephone & Internet Banking - BPAY® Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: www.bpay.com.au © Registered to BPAY Ltd ABN 69 079 137 518
	CRN:	
<ul style="list-style-type: none">To pay via BPAY® please contact your participating financial institutionIf paying by BPAY®, you do not need to complete and return the Entitlement and Acceptance Form		

Payment Option 2 – Cheque or bank draft

<ul style="list-style-type: none">Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.Your cheque or bank draft must be made payable to "Redflow Limited" and crossed Not Negotiable.Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

Please enter your contact details in case we need to contact you in relation to your application

CONTACT NAME	EMAIL ADDRESS	TELEPHONE

This document is of value and requires your immediate attention. If in doubt, please consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The offer to which this Entitlement and Acceptance Form relates (**Offer**) is being made under the Entitlement Offer Booklet dated 16 June 2023 and before applying for New Shares you should carefully read the Entitlement Offer Booklet. The Offer does not constitute an offer to any person who is not an Eligible Shareholder, and in particular is not being made to Shareholders with registered addresses outside Australia, New Zealand, the United Kingdom, Hong Kong and Singapore. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.

ACCEPTANCE OF THE OFFER

By either returning the Entitlement and Acceptance Form together with your payment of the requisite Application Money to Boardroom, or making payment by BPAY® or EFT, by 5.00pm (AEST) on Friday, 7 July 2023:

- you represent and warrant that you have read and understood and agree to the terms set out in this Form and acknowledge you have read the entire Entitlement Offer Booklet issued in connection with the Entitlement Offer and make the warranties and representations set out in the Entitlement Offer Booklet;
- you represent and warrant that you are not located in the United States or a U.S. Person and are not acting for the account or benefit of a U.S. Person or any other foreign person that is not an Eligible Shareholder;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of Redflow Limited; and
- your application to acquire New Shares is irrevocable and may not be varied or withdrawn except as allowed by law.

HOW TO ACCEPT NEW SECURITIES OFFERED

- BPAY® payment method:** The requisite Application Money payable by you in order to accept your Entitlement in full is shown in **Section A (1)** on the first page of this Form. If you accept your full Entitlement and wish to apply for Additional Shares, please complete **Sections B and C** (to determine your total Application Money payable). Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00 pm (AEST) on Friday, 7 July 2023.

If the BPAY® payment is for any reason not received in full, the Company may treat you as applying for as many New Securities as will be paid for by the cleared funds. Shareholders using the BPAY® facility will be bound by the provisions relating to this Offer. **You are not required to submit this Form if you elect to make payment using BPAY®.**

- Cheque payment method:** The requisite Application Money payable by you in order to accept your Entitlement in full is shown in **Section A (1)** on the first page of this Form. If you apply for your full Entitlement and wish to apply for Additional Shares, please complete **Sections B and C** (to determine your total Application Money payable). Send your cheque/bank draft and the completed Form to Boardroom Pty Limited at the address shown below so as to reach the Share Registry before the close of the Offer at 5.00 pm (AEST) on Friday, 7 July 2023. A reply-paid envelope is enclosed for your convenience.

3. PAYMENT - OVERSEAS RESIDENTS

If you are a New Zealand, Singapore, Hong Kong or United Kingdom resident shareholder, you are unable to pay by BPAY® unless you have an Australian bank account. However, you are able to pay by international electronic funds transfer (**EFT**). **Please refer to the additional payment instructions provided to you if you would like to pay by EFT.** Please contact the Share Registry, Boardroom Pty Limited, on +61 2 9290 9600 if you have any queries, would like to obtain a paper copy of the Entitlement Offer Booklet or if you have not received the separate EFT instruction letter.

Mailing Address:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

Hand Delivery Address:
Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001* (Cth) requires information about you as a Shareholder (including your name, address and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. Information is collected to administer your Shareholding and if some or all of the information is not collected then it might not be

possible to administer your Shareholding. Your personal information may be disclosed to the entity in which you hold Shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form. Our privacy policy is available on our website (<https://www.boardroomlimited.com.au/corp/privacy-policy>).

16 June 2023



Dear Shareholder

Notification to ineligible shareholders

Redflow Limited (**Redflow**) announced on Thursday, 8 June 2023 that it is conducting a 1 for 2, pro-rata, non-renounceable entitlement offer of new fully paid ordinary shares in Redflow (**New Shares**) at an issue price of \$0.21 per New Share (**Entitlement Offer**).

This letter is to inform you that, unfortunately, you are not eligible to participate in the Entitlement Offer. You are not required to do anything in response to this letter.

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

Shareholders who are eligible to participate in the Entitlement Offer (**Eligible Shareholders**) are those persons who:

- are registered as a holder of ordinary shares in Redflow as at the Record Date (Wednesday, 14 June 2023);
- have a registered address on Redflow's register of members in Australia, New Zealand, Singapore, Hong Kong or the United Kingdom;
- are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a US Person; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Redflow has determined, pursuant to section 9A(3)(a) of the *Corporations Act 2001* (Cth) and Listing Rule 7.7.1(a) of the ASX Listing Rules, that it would be unreasonable to make offers to shareholders in countries outside of Australia, New Zealand, Singapore, Hong Kong and the United Kingdom in connection with the Entitlement Offer.

The securities laws of many countries require the use of offer documents specific to that country or compliance with local laws for the Entitlement Offer to be made in those countries. Having regard to the number of shareholders in particular countries, the number and value of Redflow's ordinary shares to which those shareholders would otherwise be entitled and the potential cost of compliance with local laws to make the Entitlement Offer in those countries, Redflow has limited the countries in which the Entitlement Offer will be made.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Shareholder stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A(3)(b) of the *Corporations Act 2001* (Cth), Redflow wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer. As an ineligible shareholder, you are not required to do anything in response to this letter.

On behalf of the directors and management of Redflow, we regret that you are not eligible to participate in the Entitlement Offer and thank you for your continued support.

Yours sincerely

Brett Johnson
Non-Executive Chairman

Tim Harris
Managing Director & CEO