

Capital raising, voluntary delisting application and less than marketable parcel buy-back

28 February 2024

Highlights

Capital Raising

- BikeExchange Limited (**BEX** or **Company**) is undertaking a capital raising of up to \$3.17 million (before costs) through the issue of new fully paid ordinary shares at an offer price of \$0.50 per Share (**New Shares**), comprising:
 - (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs) (**Placement**); and
 - (b) an accelerated non-renounceable pro rata entitlement offer to eligible shareholders on the basis of 1 New Share for every 3 existing Shares held on the record date to raise up to approximately \$2.49 million (before costs) (**Entitlement Offer**).
- The Entitlement Offer will be conducted in two stages comprising an accelerated institutional component and a retail component.
- The Company has received major shareholder support to participate in the Entitlement Offer.
- Proceeds from the Placement and Entitlement Offer will be used to:
 - strengthen the balance sheet and provide working capital to support the execution of the Company's growth strategy;
 - progress the technology platform development, that once complete is expected to result in significant cost savings; and
 - undertake a less than marketable parcel buy-back (**Buy-back**), providing these minority shareholders with a liquidity option ahead of the proposed delisting (subject to ASX and shareholders approving the proposed delisting).

Voluntary Delisting from ASX

- The Company has applied to the Australian Securities Exchange (**ASX**) requesting in-principle advice in respect of its proposed removal from the official list of ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Delist** or **Delisting**). Subject to approval by the ASX and subject to any conditions



imposed by the ASX, the Company will put forward the proposed delisting for shareholder approval by way of special resolution at a general meeting.

Placement and accelerated non-renounceable entitlement offer

BikeExchange Limited (**BEX** or the **Company**), a leading global operator of online cycling marketplaces, is pleased to announce that it is undertaking:

- (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs); and
 - (b) an accelerated non-renounceable entitlement offer to raise up to approximately \$2.49 million (before costs),
- (together the **Capital Raising**).

Proceeds from the Capital Raising will be used to support ongoing operations and working capital, fund technology platform development and the less than marketable parcel buy-back.

1,354,787 New Shares will be issued under the Placement to sophisticated and professional investors using the Company's available placement capacity under Listing Rule 7.1. The issue price of New Shares under the Placement will be \$0.50, being the same issue price as the Entitlement Offer.

The offer price of A\$0.50 per share represents a 20% discount to the last closing share price of A\$0.62 (as at the close of trading on 27 February 2024).

Key Terms

The Key Terms of the Entitlement Offer are as follows:

Nature of offers	Entitlement Offer <ul style="list-style-type: none">● 1 for 3 Entitlement Offer to raise approximately \$2.49 million<ul style="list-style-type: none">○ Eligible shareholders will be invited to subscribe for 1 New Share for every 3 existing fully paid ordinary BikeExchange shares held, as at 5.00pm 1 March 2024 (Entitlement Offer Record Date)○ The Entitlement Offer is non-renounceable, and entitlements will not be traded or otherwise transferable
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	<ul style="list-style-type: none"> Approximately 5m New Shares to be issued under the Entitlement Offer representing approximately 33% of current issued capital <p>Placement</p> <ul style="list-style-type: none"> Placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs)
Offer Price	<ul style="list-style-type: none"> The Entitlement Offer and Placement will be conducted at \$0.50 per New Share (Offer Price)
Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Entitlement Offer will be conducted on 28 February 2024 Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open on 6 March 2024 Only eligible shareholders with a registered address in Australia or New Zealand as at the record date of 1 March 2024 may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing fully paid ordinary BikeExchange shares on issue
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is not underwritten
Legal adviser	<ul style="list-style-type: none"> Hamilton Locke has been appointed as legal adviser for the Entitlement Offer and Placement

Key Dates

Event	Date
Announcement of Entitlement Offer Announcement of Placement Cleansing statement	28 February 2024
Institutional Entitlement Offer Opens	28 February 2024
Announcement of results of Institutional Entitlement Offer	1 March 2024
Trading halt lifted and shares recommence trading	1 March 2024
Retail Entitlement Offer Record Date	5:00pm AEDT on 1 March 2024
Issue of New Shares under the Institutional Entitlement Offer and Placement	5 March 2024
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	6 March 2024

Commencement of trading of New Shares under the Institutional Entitlement Offer	6 March 2024
Last day to extend Retail Entitlement Offer Closing Date (before 12pm AEDT)	12 March 2024
Retail Entitlement Offer closes	5:00pm AEDT on 15 March 2024
Announcement of results of Retail Entitlement Offer	22 March 2024
Allotment of New Shares under the Retail Entitlement Offer	22 March 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	25 March 2024

The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer and Placement, to accept late applications or to withdraw the Entitlement Offer and/or Placement without prior notice.

Indicative use of funds

Use of funds	Allocation of funds (A\$m)
Working capital* and offer costs	3.00
Unmarketable Parcel Buy-back	0.08
Delisting costs	0.09
TOTAL	A\$3.17 million

**Working Capital includes the general costs associated with the management and operation of the business including administration and expenses associated with progressing the technology development.*

The above table is a statement of current intentions as at the date of this announcement. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, may differ significantly from the above estimates. Moreover, the above table assumes that the Entitlement Offer and Placement are fully subscribed. In the event the Entitlement Offer and/or Placement are not fully subscribed, the Company intends to first reduce its allocation of funds towards working capital, and then optimise allocation to support current business operations.

Institutional Entitlement Offer

The institutional component of the Entitlement Offer will take place on 28 February 2024 (**Institutional Entitlement Offer**). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to:

- take up their Entitlement in full or in part; or
- do nothing, and take up none of their Entitlement.

The Entitlement Offer is non-renounceable. New Shares not taken up by eligible institutional shareholders, together with those New Shares which would otherwise have been offered to ineligible institutional shareholders if they had been entitled to participate in the Institutional Offer, will be offered at the Offer Price to certain institutional investors.

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on 6 March 2024 and is expected to close on 15 March 2024 (unless extended by the Company). Eligible retail shareholders with an address in Australia and New Zealand will be invited to participate at the same offer ratio as the participants in the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 3 existing shares in the Company held on the Record Date, being 5.00pm (AEDT) on 1 March 2024. These New Shares are offered at the same price as the Institutional Entitlement Offer of A\$0.50 per New Share.

The Retail Offer Booklet, accompanied by a personalised entitlement and acceptance form, will be made available to eligible retail shareholders and announced to ASX by no later than 6 March 2024. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form.

Eligible retail shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

As permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right at their discretion to place any shortfall remaining after the close of the Entitlement Offer. The allocation of any such shortfall Placement will be on the same terms and conditions as the Entitlement Offer and will be issued



within 3 months after the closing date of the retail component of the Entitlement Offer. The allocation policy will be detailed in the Retail Offer Booklet.

BEX Voluntary Delisting from ASX

The Company has submitted an application to ASX seeking in-principle approval for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request.

As at the date of this announcement, no in-principle decision has been made by ASX with respect to the Company's proposed delisting, and there is no guarantees that the Company will be successful in seeking a delisting. The Company will make further announcements to the markets if and when an in-principle decision is made.

Any potential delisting will be subject to ASX granting in principle approval confirming that a potential delisting will be subject to certain conditions, which are likely to include that:

- a. the Company provides a formal request with ASX to be removed from the official list of ASX;
- b. the Company obtains a special resolution from shareholders approving the delisting;
- c. The notice of meeting for the special resolution contains:
 - a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
 - a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - to ASX's satisfaction, all other information required by section 2.11 of Guidance Note 33.

The Directors of the Company have determined that it is no longer in the interests of the Company and its security holders to remain listed on the ASX for the following reasons:

1. Limited Trading and Liquidity

Notwithstanding the Company's ASX listing, trading in the Company's shares has been relatively illiquid which has contributed to a low share price. The Board believes that the current spread of shareholders does not maintain an orderly and liquid market for trading in BEX shares.

The volume and dollar value of BEX shares traded on the ASX for the last 4 calendar months were as set out below:

Month	Actual Days Traded	Monthly Volume	% Issued Capital	Average Daily Volume	Average Daily Value
October 2023	22	225,139	0.02%	10,233	\$6,279
November 2023	22	211,342	0.01%	9,606	\$5,975
December 2023	19	18,919	0.13%	10,234	\$6,256
January 2024	21	10,535	0.07%	502	\$307

As the table indicates, BEX shares are thinly traded on the ASX. The limited liquidity means that trading can have a disproportionate impact on the share price. In addition, the percentage of BEX's issued capital held by the Top 20 shareholders is 72% with the current Top 4 holding 43%. This represents a large concentration of shareholdings in only a few shareholders.

2. Company Valuation

The Board is of the view that the low trading volumes have had an adverse impact on the share price. The Board is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company. In addition, the removal of daily "mark to market" pricing of BEX shares would assist those shareholders for whom daily pricing is not relevant or causes unnecessary fluctuations in their portfolio valuations.

3. Capital Raising

As a listed Company, the Board has less control over the price at which capital raises are undertaken. If the Company remains listed and the share price remains low, then there is a risk that any further capital raising that is undertaken to support growth will be highly dilutive and further reduce the share price.

4. Cost Savings

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed. In addition, as the business is still loss making the Company has been having to raise capital to fund these costs, which is further contributing to the dilutionary impact on shareholders from being listed. The expected annual savings from delisting are as follows:

Expense	Amount
Listing fees	\$40,000
Accounting and design fees	\$72,000
Other costs	\$252,000
Total Costs	\$364,000

5. Management Time and Effort

A significant portion of the Company's management time is currently being dedicated to time intensive matters relating to the Company's ASX listing. A delisting would allow management to spend more time on other value-add matters for the benefit of the Company and its shareholders.

Shareholder approval

BikeExchange intends to seek the approval of its shareholders for the Delisting via a special resolution.

Arrangements to enable securityholders to sell their securities

- **Pre-Delisting**

The Company intends to undertake a less than marketable parcel buy-back prior to Delisting (see further details below).

Shareholders that wish to sell their shares may also do so on the ASX prior to removal of the Company from the Official List.

- **Post-Delisting**

For shareholders who retain their shares after the Delisting, the Company will engage a third party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in BikeExchange shares, by matching buyers and sellers who register their interest on the platform. However, there is no assurance on any such private share trading platform to allow shareholders to sell their shares on the platform.

Consequences of the Delisting

The consequences of BikeExchange's removal from the Official List of the ASX are as follows:

- BikeExchange's shares will no longer be quoted or traded on the ASX;

- The ASX Listing Rules will no longer apply to BikeExchange and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by BikeExchange, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. However, BikeExchange will continue to be subject to, and the Shareholders will still have the benefit of, certain provisions of the Corporation Act 2001 (Cth) (Corporations Act) applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the Directors will still be bound to act in accordance with the Corporations Act;
- While the Company continues to have in excess of 100 shareholders, BikeExchange will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with the Australian Securities and Investments Commission (ASIC); and
- The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 shareholders or more).

If a shareholder of the Company considers the proposed delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Less than Marketable Parcel Buy-back

The Company is pleased to announce that it intends to undertake a minimum holding share buy-back of ordinary shares for shareholders who hold less than a marketable parcel of shares as at the record date of 5.00pm (Melbourne time) on 28 February 2024 (**Buy-back Record Date**). Under ASX Listing Rules, any shareholding valued at less than \$500 is considered to be a "less than marketable parcel" of shares (**Unmarketable Parcel**).



Based on the Company's 5 day VWAP of \$0.62 on the Buy-back Record Date, an Unmarketable Parcel is 806 Shares or less. At the Buy-back Record Date, 765 shareholders hold an Unmarketable Parcel (**Buy-back Holders**), representing an aggregate total of 134,547 Shares. The aggregate value of shares held by the Buy-back Holders at the Buy-back price is approximately \$83,419.

Shareholders who hold 807 shares or more on the Buy-back Record Date will not be eligible to participate in the Buy-back.

The Buy-back will allow shareholders who hold an Unmarketable Parcel of shares to sell their shares back to the Company at the Buy-back price of \$0.62 per share (**Buy-back Price**).

Buy-back Holders will have their shares bought back by the Company at the Buy-back Price in full unless they opt-out or (if applicable) arrange to have multiple shareholdings merged into one shareholding that is noted on the Company's register as being more than 806 shares by 5:00pm (AEDT) on Wednesday, 17 April 2024 (**Buy-back Closing Date**). Shares purchased by the Company under the Buy-Back will be cancelled in accordance with the *Corporations Act 2001* (Cth).

The Company is conducting the Buy-back to allow smaller shareholders the opportunity to sell their Shares without having to use a broker or pay brokerage. The Buy-back therefore provides an opportunity for holders of Less than Marketable Parcels to dispose of their Shares in a cost-effective manner.

The Company values all its shareholders; however, it incurs significant administration costs maintaining a large number of Less than Marketable Parcels. By facilitating this buy-back, the Company expects to reduce the administrative costs associated with maintaining a large number of very small holdings and also intends to provide a mechanism by which minority holders can sell their Shares without incurring brokerage costs prior to the proposed Delisting.

The Company is sending the attached letter and share retention form (**Shareholder Letter**) to Buy-back Shareholders. The Shareholder Letter encloses relevant documents and provides more information about the Buy-back, including the procedure for opting-out of the Buy-back. Buy-back Shareholders who wish to retain their shares must complete and sign their personalised Share Retention Form and return it to the Company's share registry by no later than the Buy-back Closing Date.

If you have any queries about lodging your form or the practical operation of the Buy-back, please contact the Company's share registry, Automic on 1300 288 664 (within Australia), +61 2 9698 5414(outside Australia) between the hours of 9:00am and 7:00pm (AEDT) Monday to Friday.

Key dates

The key dates for the Buy-back are outlined below.

Event	Date
Announcement of Buy-back	28 February 2024
Buy-back Record Date	5.00pm (Melbourne time) on 28 February 2024
Shareholder Letter and Share Retention Form despatched to holders of Less Than Marketable Parcels	5 March 2024
Closing date for receipt of Share Retention Forms	17 April 2024

The Company reserves the right to change any of the dates referred to in the above table by notice to the ASX or to vary, delay or cancel the sale under the Buy-back and not proceed with the Buy-back, subject to the Constitution and ASX Listing Rules.

A copy of the correspondence being sent to Buy-back Holders is attached.

Investor presentation

For further information, please refer to the Investor Presentation also lodged today with the ASX. This ASX release was authorised by the Board of Directors of BikeExchange Limited.

28 February 2024

Dear Shareholder

Less than Marketable Parcel Buy-back

I am writing to you as a shareholder with a shareholding in BikeExchange Limited (ASX:BEX) (**BEX or Company**) valued at less than \$500 as at 5:00pm (Melbourne time) on Wednesday, 28 February 2024 (**Record Date**), based on the closing market price of BEX shares on that date.

Under the ASX Listing Rules, any shareholding valued at less than \$500 is considered to be less than a "marketable parcel" of shares (**a Less Than Marketable Parcel**). Based on the closing market price of BEX shares of \$0.62 on the Record Date, a Less Than Marketable Parcel of shares is 806 shares or less.

In order to reduce the administrative and registry costs associated with a Less Than Marketable Parcels, as well as to allow eligible shareholders to dispose of their shares without incurring brokerage fees and other expenses, the Board of BEX has instituted minimum holding buy-back of BEX shares (**Buy-Back**) to buy back all the shares held by shareholders (**Eligible Shareholders**) who:

- (a) held a Less Than Marketable Parcel of shares as at the Record Date; and
- (b) do not acquire and become the registered holder of additional BEX shares such that their shareholding is larger than 806 shares as at 5.00pm on Wednesday, 17 April 2024 (**Closing Date**).

The Buy-Back will be undertaken under the terms set out in this letter and in accordance with the ASX Listing Rules and section 257H of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Buy-Back will allow Eligible Shareholders to sell their shares back to BEX at the price of \$0.62 per share (**Buy-Back Price**), being the 5-day volume weighted average price (**VWAP**) of BEX shares at the close of trade on the Record Date (**5-day VWAP**).

In accordance with the Corporations Act, the Company does not require shareholder approval for the Buy-Back, however, Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back on or before 5:00pm AEDT on 17 April 2024, by completing the retention form attached to this letter.

Based on BEX's share register as at the Record Date, and the price of BEX shares at the close of trade on that date (being \$0.62):

- (a) a Less Than Marketable Parcel of shares is any shareholding of 806 shares or less;
- (b) 767 shareholders hold a Less Than Marketable Parcel, comprising 72% of BEX's total shareholder base of 1,064 shareholders; and
- (c) the aggregate value of shares held by Eligible Shareholders is \$83,419 based on the 5-day VWAP.

All shares purchased by BEX under the Buy-Back will be cancelled in accordance with the Corporations Act. BEX will pay all costs relating to the Buy-Back (excluding any tax consequences from the Buy-Back which remain the responsibility of Eligible Shareholders).

The Buy-Back is separate and independent from the Company's proposal to voluntarily delist from the ASX (**Delisting**).

Important information

The Company does not make any recommendations or provide any advice to you regarding whether to buy, sell or hold your Shares, nor that this Buy-Back is the best way to sell your Shares. If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Buy-Back, you should consult your suitably qualified legal, financial or taxation adviser.

The market price of Shares is subject to change. Current information on the price of BEX Shares is available at the ASX website www.asx.com.au.

The attached information sheet sets out further details of the Buy-Back, which you should read carefully before making any decision. If you require any further information, you can also contact the Company's share registry, Automic, on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) between the hours of 8:30 AM to 5:00 PM (Melbourne time) Monday to Friday.

Yours sincerely,

Ryan McMillan
Chief Executive Officer
BikeExchange Limited

Q&A Information Sheet

Buy-Back for Holders of Less Than Marketable Parcels

1. What is a Less Than Marketable Parcel?	A Less Than Marketable Parcel is a parcel of fully paid ordinary shares in BEX (Shares) with a market value of less than A\$500 on the Record Date. This will be any registered shareholding of 806 Shares or less based on the closing price of Shares of \$0.62 on the Record Date. The Record Date for the purposes of determining holders of Less Than Marketable Parcels has been set at 5:00pm (Melbourne time) on 28 February 2024.
2. Why is BEX doing this?	As outlined in the letter, by buying back Less Than Marketable Parcels, the Company expects to reduce the administrative costs associated with maintaining a large number of Less Than Marketable Parcels. The Buy-Back will also enable investors with Less Than Marketable Parcels, who may find it difficult or expensive to dispose of those Shares through normal means, to dispose of their Shares in a cost-effective manner without having to use a broker or pay brokerage. Shareholders will still be responsible for any tax consequences arising out of the sale of their Shares under the Buy-Back. Based on the register of ASX shareholders of BEX as at 5:00pm (Melbourne time) on the Record Date, 767 of the Company's 1,064 shareholders hold a Less Than Marketable Parcel. If all shareholders with Less Than Marketable Parcels wish to sell their

	Shares under the Buy-Back, there will be a 72% reduction (approximately) in the number of BEX shareholders (assuming no other change to the number of shareholders), which will result in significant administrative savings for the Company.										
3. What will happen to my shares after the Buy-Back?	All shares purchased by BEX under the Buy-Back will be cancelled in accordance with the <i>Corporations Act 2001</i> (Cth).										
4. What do I need to do to retain my Shares?	Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back on or before 5:00pm AEDT on 17 April 2024, by completing the retention form attached to this letter.										
5. What do I need to do to sell my Shares?	No action needs to be taken by Eligible Shareholders wishing to participate in the Buy-Back.										
6. What is the amount I will receive from the sales of my Shares?	The Buy-Back will allow Eligible Shareholders to sell their shares back to BEX at the Buy-Back Price of \$0.62 per share.										
7. What are the key dates?	<p>A summary of key dates in relation to the Buy-Back are as follows:</p> <table border="1"> <thead> <tr> <th>Event</th> <th>Date</th> </tr> </thead> <tbody> <tr> <td>Announcement to ASX</td> <td>28 February 2024</td> </tr> <tr> <td>Record Date</td> <td>5:00pm (Melbourne time) on 28 February 2024</td> </tr> <tr> <td>Notice sent to shareholders holding Less Than Marketable Parcels</td> <td>5 March 2024</td> </tr> <tr> <td>Closing Date for receipt of Share Retention Form</td> <td>5:00pm (Melbourne time) on 17 April 2024</td> </tr> </tbody> </table>	Event	Date	Announcement to ASX	28 February 2024	Record Date	5:00pm (Melbourne time) on 28 February 2024	Notice sent to shareholders holding Less Than Marketable Parcels	5 March 2024	Closing Date for receipt of Share Retention Form	5:00pm (Melbourne time) on 17 April 2024
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Closing Date for receipt of Share Retention Form	5:00pm (Melbourne time) on 17 April 2024										
8. What is the price of BEX Shares?	The share price of BEX Shares on the Record Date was \$0.62. The share price changes frequently, and more recent prices are available on the ASX website (www.asx.com.au) under the ASX code: BEX.										
9. What if BEX' share price changes between the Record Date and Closing Date?	<p>The determination of whether you hold a Less Than Marketable Parcel, is made at the Record Date. If BEX's share price on the ASX increases between the Record Date and Closing Date such that at the Closing Date the value of your Shares is equal to or greater than A\$500 you nonetheless need to take action if you wish to retain your Shares, by either:</p> <p>(a) lodging your Share Retention Form; or</p>										

	<p>(b) increasing your holdings so that by 5:00pm (Melbourne time) on the Closing Date, you are the registered holder of at least 806 Shares. The increase must be under the same name and address and with the same holder number (SRN or HIN) as set out in this letter.</p> <p>If you take one of these steps, your Shares will not be sold under the Facility.</p>
<p>10. When will the proceeds from the sale of Shares be sent to me?</p>	<p>Payment of the proceeds of sale will be sent to you as soon as reasonably practicable following the Buy-Back. You will receive a transaction statement confirming the number of Shares you sold. Payment will be made via a direct credit to your bank account at an Australian financial institution (where we have your details or upon nomination by you of a relevant bank account), or otherwise by cheque in Australian dollars to your postal address as shown in the share register, or if you are a joint holder to the address shown in the share register as the address of the member whose name first appears in the register.</p>
<p>11. If I buy more Shares, can I retain my holding?</p>	<p>Yes, if you buy more Shares before the Closing Date so that you hold 806 Shares or more on the Closing Date, your Shares will not be sold through the Buy-Back. Any additional Shares must be registered by 5:00pm (Melbourne time) on 17 April 2024 under the same name and address and with the same holder number (SRN or HIN) as set out in the Share Retention Form.</p>
<p>12. What if my Shares are held in a CHESS holding?</p>	<p>If your Shares remain in a CHESS holding at 5:00pm (Melbourne time) on 17 April 2024, the Company may move those Shares to an issuer sponsored holding or certificated holding for the purposes of divestment and the Shares will then be sold through the Buy-Back.</p>
<p>13. Where can I get further information?</p>	<p>Should you have any questions concerning your shareholding or how the Buy-Back will work, please contact Automic on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia).</p>
<p>14. What if I hold multiple Less Than Marketable Parcels?</p>	<p>If you hold multiple holdings that, in isolation, are deemed to be Less Than Marketable Parcels, but when aggregated would constitute a parcel worth A\$500 or more, you can contact Automic to have those holdings merged into one holding so that this is reflected on the register before the Closing Date. If you do not do this, each of your holdings will be treated as a separate Less Than Marketable Parcel.</p>

Important notes

BEX reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of your Shares and not proceed with any sale of Shares at any time before your Shares are sold.

This letter does not constitute advice nor a recommendation to buy, sell or hold Shares, nor that the Buy-Back is the best way to sell Shares. If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.