



Equity Raising Presentation

Bigtincan Holdings Limited
ASX:BTH

11 June 2024

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

Important Notice and Disclaimer

Overview

This investor presentation ("Presentation") has been prepared by Bigtincan Holdings Limited (ACN 154 944 797) ("Bigtincan" or "Company") and is dated 11 June 2024. This Presentation has been prepared in relation to an underwritten accelerated non-renounceable entitlement offer of new Bigtincan ordinary shares ("New Shares") to be made to eligible institutional investors of Bigtincan ("Institutional Entitlement Offer") and eligible retail shareholders of Bigtincan ("Retail Entitlement Offer") under section 708AA of the Corporations Act, 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("Entitlement Offer" or "Equity Raising").

Summary Information

This Presentation contains summary information about the current activities of Bigtincan and its subsidiaries and potential acquisition(s) described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Bigtincan's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au. Neither Bigtincan nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws (see "International Offer Restrictions").

Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. Bigtincan is not licensed to provide financial product advice in respect of Bigtincan shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.

Financial data

Except where otherwise mentioned, all dollar values are in Australian dollars ("A\$"). Any pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of Bigtincan's views on its future financial condition and/or performance. The pro forma financial information has been prepared by Bigtincan and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia. The pro-forma financial information does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the US Securities and Exchange Commission.

The financial information also includes non-GAAP measures within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934 and non-IFRS measures, which have been included because the Company believes it provides users with additional relevant information. The non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this document. Such financial information does not purport to be in compliance with Article 3-05 of Regulation S-X under the US Securities Act.

Important Notice and Disclaimer

Future performance

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of Bigtincan, the outcome and effects of the Equity Raising and the use of proceeds, including the impact of the acquisition. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Bigtincan, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and Bigtincan specific risk factors that may affect Bigtincan.

You are strongly cautioned not to place undue reliance on forward looking statements in this Presentation, particularly in light of the current economic conditions and the significant volatility, uncertainty and disruption caused by the COVID-19 pandemic. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation including the risks and uncertainties associated with the COVID-19 pandemic. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to Bigtincan as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), Bigtincan undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of Bigtincan including possible loss of income and principal invested. Bigtincan does not guarantee any particular rate of return or the performance of Bigtincan, nor does it guarantee the repayment of capital from Bigtincan or any particular tax treatment. In considering an investment in Bigtincan shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

Disclaimer

To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and Bigtincan and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. Bigtincan and its advisors make no recommendations as to whether investors or their related parties should participate in the Equity Raising. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. Bigtincan reserves the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

Determination of eligibility

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company. To the maximum extent permitted by law, the Company (including its officers, agents and employees) each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Company may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Entitlement Offer without the Company having independently verified that information and the Company does not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of such information.

Executive Summary

| | |
|----------------------------|--|
| Overview | <ul style="list-style-type: none">Bigtincan is a leading Sales Enablement software provider to global enterprise customers. Modules include Readiness, Content Management and Sales Engagement. Revenue is generated via a SaaS model with 2K+ customer deployments, 100+ Fortune 500 customers; 6 key verticals services and a global team across 4 continents.Bigtincan has created a series of generative AI based products under the GenieAI offering. GenieAI based products have generated \$3m+ in AI influenced deals in Q3 FY24, and Bigtincan believes the market timing for growth around GenieAI is core to future growth.Bigtincan has conducted an equity offering, together with an extension of its existing \$15m debt facility, to allow the company to take advantage of its development of GenieAI and related technologies to help its customers to create the buying experience of the future powered by Bigtincan AI products and services. |
| Extension of Loan Facility | <ul style="list-style-type: none">The Company has agreed to roll AU\$15 million existing loan facility with Regal Funds Management Pty Limited as trustee for one or more funds.The material details of the loan facility are set out in the Schedule to today's ASX announcement. |
| Corporate Update | <ul style="list-style-type: none">Bigtincan has received a confidential, non-binding, incomplete and indicative offer from Vector Capital Management, L.P. at an indicative offer price of \$0.25 per share. The IBC will, with the assistance of its financial and legal advisers, continue to carefully consider any proposals that maximise shareholder value and continue to ensure it remains in compliance with its confidentiality and continuous disclosure obligations. There is no certainty that any such proposals will lead to a transaction.Bigtincan has appointed Tim Ebbeck to the Board of Directors. Tim brings extensive experience in enterprise software including roles at SAP and Oracle. |
| Equity capital raise | <ul style="list-style-type: none">Bigtincan is raising \$20.5m to fund investments in core AI technology, data infrastructure related to provisioning of GeneiAI technology, market awareness and development and working capital. |
| Business Outlook | <ul style="list-style-type: none">Bigtincan FY24 Outlook as per Q3 FY 24 Business Update<ul style="list-style-type: none">Revenue of \$120m+EBITDA of \$10m+ and Adjusted EBITDA \$15m+Free cash flow in 2H FY24 of \$5m+ <p>The Company will update the market on FY24 at its full year results</p> |

Equity Raising

Equity Raising Overview

| | |
|--------------------------------------|---|
| Offer Structure and Size | <ul style="list-style-type: none"> Underwritten 1 for 3 accelerated non-renounceable entitlement offer of 205.4 million fully paid ordinary shares at \$0.10 per share to raise \$20.5 million¹ |
| Offer Price | <ul style="list-style-type: none"> \$0.10 per New Share, representing: <ul style="list-style-type: none"> 23.1% discount to the Theoretical Ex-Rights Price (TERP) of \$0.130² 28.6% discount to the last traded price of Bigtincan shares of \$0.140 on 5 June 2024 |
| Ranking | <ul style="list-style-type: none"> New Shares issued under the Entitlement Offer will rank equally in all respects with Bigtincan's existing ordinary shares from the date of their issue |
| Use of Proceeds | <ul style="list-style-type: none"> Proceeds of the Equity Raising will be used to fund investments in core AI technology, data infrastructure related to provisioning GenieAI technologies, market awareness and market development around GenieAI, working capital and transaction costs. |
| Institutional Entitlement Offer | <ul style="list-style-type: none"> Institutional component of the Entitlement Offer (Institutional Entitlement Offer) will be conducted by way of a bookbuild process on 11 June 2024 for Entitlements under the Institutional Entitlement Offer that are not taken up. |
| Retail Entitlement Offer | <ul style="list-style-type: none"> Retail component of the Entitlement Offer (Retail Entitlement Offer) will open on 18 June 2024 and close on 2 July 2024 |
| Joint Lead Managers and Underwriters | <ul style="list-style-type: none"> Henslow Pty Ltd and Canaccord Genuity (Australia) Limited |

- The institutional component of the Entitlement Offer is available to eligible institutional shareholders. See the "Foreign offer restrictions" section of this Presentation for further information.
- Theoretical ex rights price ("TERP") is the theoretical price at which Bigtincan shares ("Shares") should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is calculated by reference to the closing price of Bigtincan Shares as traded on ASX on 6 June 2024, being the last trading day prior to the announcement of the Entitlement Offer.

Sources & Uses of Funds

| Sources | A\$m | Uses | A\$m | Further Commentary |
|----------------|------|---|------|--|
| Equity raising | 20.5 | Investments in core AI technology including AuthoringAI, and GenieAI technology | 5 | Investments in GenieAI technology with investment decisions criteria based on ; 1. Positive financial impact – through build out of technology and infrastructure 2. Advancements in platform deployment – connecting GenieAI throughout the Bigtincan platform 3. Core IP and patent protection for GenieAI based developments |
| Total | 20.5 | Data infrastructure related to provisioning of GeneAI technologies across Bigtincan's infrastructure in the USA, EMEA and Australia | 4 | Infrastructure to support the deployment of existing GenieAI technology into Bigtincan enterprise customers in the USA, EMEA and Asia/Pacific. |
| | | Market Awareness and Market Development around GenieAI | 3 | Expand group sales and marketing capability to support and accelerate growth with a focus on GenieAI based technologies primarily in the USA & Europe Sales, marketing and customer resources in FY25 to support revenue growth and customer retention to take advantage of GenieAI technology developments |
| | | Market development | 3 | Execute on promotion of GenieAI technology to build pipeline on AI technology and Bigtincan brand development in AI to capture market advantage |
| | | Working capital | 4.5 | Working capital for business operations and seasonal revenue |
| | | Transaction costs | 1 | Costs related to the offer |
| | | Total | 20.5 | |

Equity Raising Timetable

| Event | Time / Dates (2024) |
|---|-----------------------------|
| Trading halt | 7 June (after market close) |
| Announcement of underwritten ANREO | 11 June |
| Announcement of results of Institutional Entitlement Offer Trading halt is lifted and trading resumes on an "ex-entitlement" basis | 12 June |
| Record date for the Entitlement Offer (7:00pm AEST) | 13 June |
| Offer Booklet and Entitlement & Acceptance Form issued and Retail Entitlement Offer opens | 18 June |
| Settlement of New Shares issued under the Institutional Entitlement Offer | 18 June |
| Allotment and normal trading of New Shares issued under the Institutional Entitlement Offer | 19 June |
| Retail Entitlement Offer closes (5.00pm AEST) | 2 July |
| Settlement of Retail Entitlement Offer | 8 July |
| Normal trading of New Shares issued under the Retail Entitlement Offer | 10 July |
| Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer | 10 July |

Key Risks and International Offer Restrictions

Key Risks | Specific

Bigtincan operates in a competitive industry

The sales engagement and mobile content enablement industry is subject to competition based on factors including price, service, quality, performance standards, information security, innovation and the ability to provide customers with an appropriate range of reliable and tailored services in a timely manner.

Competition from new entrants to the industry

Bigtincan operates in an increasingly competitive industry where a number of participants are, or may, target entry into the industry with new and innovative products aimed at the industry. New entrants to the industry may offer more competitive prices for products due to a range of factors, including if they have greater financial resources than Bigtincan, which may enable them to offer products at more competitive prices while they establish their business. New entrants may also compete against Bigtincan with cheaper products that have less functionality than Bigtincan's offering.

Failure to retain existing customers and attract new customers

Bigtincan's business is dependent on its ability to retain its existing customers and attract new customers. Bigtincan's business operates under various subscription models, all of which are exposed to the risk of termination, expiry and non-renewal. Bigtincan is also dependent on its customers undertaking new projects that Bigtincan can seek to service.

Bigtincan has been loss making

Bigtincan has historically focused on developing its platform and product and growing its customer base through relationships with channel partners and the recruitment of sales and marketing staff. While EBITDA has grown in FY23 and FY24 to date if Bigtincan fails to generate positive NPAT in the future it may be required to raise further capital and Bigtincan's future operations may be adversely affected and its reputation may be damaged.

Reliance on a single platform

Bigtincan's business model is substantially reliant upon a single platform, Bigtincan Sales Enablement Automation Platform made up of three Hubs, Content, Learning and Engagement. Bigtincan's success depends on its ability to keep customers satisfied with the platform. There is a risk that Bigtincan fails to properly maintain the platform or the products within the platform or that updates or new releases may introduce errors or performance issues which could cause customer dissatisfaction and damage to reputation. Bigtincan's reputation may also suffer as a result of real or perceived reductions in functionality, product quality, reliability, security, value and customer support or a failure to reflect developments in technology or in the commercial, compliance and regulatory environment. Any of these factors may result in reduced sales and usage, loss of customers and an inability to attract new customers and possibly legal claims by customers.

Key Risks | Specific

Bigtincan's international footprint may not achieve intended goals

A significant part of Bigtincan's growth strategy is its goal to significantly grow its presence in the overseas markets in which it already operates. Bigtincan's growth plans may be inhibited by unforeseen issues particular to a territory, including differences in local cultures, business practices and regulation. Bigtincan's ability to grow and expand its international business may be subject to various risks, including the need to invest significant resources and management attention to the expansion and the possibility that the desired level of return on its international business will not be achieved.

Reliance on third party IT suppliers

Bigtincan relies on a number of third party suppliers to maintain and support Bigtincan Hub, its telecommunications facilities and its hosting infrastructure. If the contracts with these parties are terminated or there is a disruption for any reason in the provision of these services or software, Bigtincan's future financial performance and position may be adversely affected.

Disruption or failure of technology systems

Bigtincan and its customers are dependent on the performance, reliability and availability of Bigtincan's technology platforms, data centres and global communications systems (including servers, the internet, data centre hosting services and the cloud environment in which Bigtincan provides its products). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, malware, cyber attacks or other disruptions including natural disasters, power outages or other similar events.

Security breach and data privacy

Bigtincan products involve the storage and transmission of customers' confidential and proprietary information. Bigtincan's business could be materially impacted by security breaches of customers' data and information, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data.

Ability to attract and retain key staff

Bigtincan's success depends to a significant extent on its key personnel, in particular the senior management team. Bigtincan's senior management have extensive experience in, and knowledge of, the sales enablement and mobile content enablement industry. The loss of key members of senior management may adversely affect Bigtincan's ability to develop its products or implement its business strategies and may adversely affect its future financial performance.

Foreign exchange

A significant proportion of Bigtincan's revenues, costs and expenses are incurred in foreign currencies, whereas Bigtincan reports in Australian dollars. As a result of the use of these various currencies, Bigtincan is subject to foreign currency fluctuations, which may materially affect its financial position and operating results.

Integration risk

As part of its historical business strategy, Bigtincan has made and may continue to source acquisitions of, or significant investments in, companies, products and technologies that are complementary to its business. Any such transactions will expose Bigtincan to the risks commonly associated with making acquisitions. These risks will include integration of the acquired assets, people and operations into Bigtincan, financing risk such as short-term strain in working capital, achievement of integration benefits and synergies, and retention of key staff and customer and supplier relationships.

Key Risks | General

Investment risk

Factors affecting the price at which Bigtincan shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of Bigtincan's shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

Trading may be illiquid

Bigtincan makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Bigtincan shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.

Global economic conditions

Bigtincan is dependent on global economic conditions and the global economic outlook, and on the economic conditions and outlook in its key markets and the enterprise mobility software market generally. Economic conditions may be affected by levels of business spending, inflation, interest rates, consumer confidence, access to debt and capital markets and government fiscal, monetary and regulatory policies. A prolonged downturn in general economic conditions may have a material adverse impact on Bigtincan's trading and financial performance.

Changes in laws and accounting standards

Bigtincan is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Bigtincan to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict Bigtincan's activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Bigtincan operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in Bigtincan's financial statements.

Equity Raising and underwriting risk

The Company entered into an underwriting agreement with the Underwriters in respect of the Equity Raising on 11 June 2024 (“**Underwriting Agreement**”).

Each Underwriter’s obligations under the Underwriting Agreement, including to manage the Equity Raising and underwrite the Entitlement Offer, are conditional on certain matters. If certain conditions are not satisfied, or certain events occur, the Underwriters may terminate the Underwriting Agreement. Termination of the Underwriting Agreement by both Underwriters would have an adverse impact on the total amount of proceeds that could be raised under the Equity Raising.

The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares are suspended from trading on ASX (other than as contemplated by the Underwriting Agreement), or cease to be quoted on ASX;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Equity Raising in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the Entitlement Offer, or, closes on the business day prior to the Institutional Settlement Date or the Retail Settlement Date, at a level which is 10.0% or more below the level of that index on the close of trading on the business day before the date of the Underwriting Agreement;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Equity Raising;
- there are certain defects in a cleansing notice for the Equity Raising where the defect is materially adverse from the point of view of an investor;
- any statement in any of the Equity Raising documents is or becomes false, misleading or deceptive or likely to mislead or deceive;

- there occurs an adverse new circumstance that arises after certain Equity Raising materials were given to ASX that would have been required to be included in certain Equity Raising materials (or otherwise to have been included in material previously disclosed to ASX) if it had arisen before certain Equity Raising materials were given to ASX;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of an Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of that Underwriter, the event:

- has or is likely to have a material adverse effect on the success of the Equity Raising, or on the ability of the Underwriters to market or settle the Equity Raising; or
- has given or is likely to give rise to a contravention by, or liability of, the Underwriters under, any applicable law.

If an Underwriter terminates, the Company will not be obliged to pay that Underwriter any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Underwriters, see the Appendix 3B released to ASX on 11 June 2024.

The Company also gives certain representations, warranties and undertakings to the Underwriters. The Company also gives an indemnity to the Underwriters and their respective indemnified parties subject to certain carve-outs.

International Offer Restrictions

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

Hong Kong

WARNING: 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 Hong Kong, 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 (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may 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).

No advertisement, invitation or document relating to 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 or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. 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.

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

International Offer Restrictions

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

United Kingdom

Neither this document nor any other document relating to the 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. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to “qualified investors” within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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United States

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Thank you