

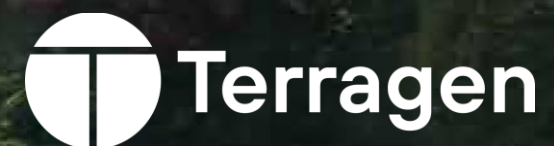
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5 December 2024

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# Equity Raising Presentation

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Terragen Holdings Limited



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- each of Terragen and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Lead Manager may have interests in the securities of Terragen, including by providing investment banking and debt services to Terragen. Further, it may act as market maker or buy or sell securities or associated derivatives of Terragen as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Equity Raising.

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# 01 — Terragen Overview





# Executive Summary

Terragen Overview	<ul style="list-style-type: none"><li>Terragen Holdings Limited (“<b>Terragen</b>” or “<b>TGH</b>”) specialises in the research, development and commercialisation of biological products for use in the agricultural sector.</li><li>Terragen is committed to the global commercialisation of its two key products, Dry MYLO® and Great Land Plus® or GLP®, which are supported by many years of in-depth scientific research and have demonstrated positive results in animals and plants.</li><li>With sustainability at its core, Terragen actively contributes to the decarbonisation of agriculture and improves grower productivity.</li></ul>
Key product portfolio	<ul style="list-style-type: none"><li>Terragen’s products are underpinned by 3 patent families across 22 countries.</li><li>MYLO® is a probiotic feed supplement for livestock scientifically proven to increase average daily weight gains and reduce methane production.</li><li>Dry MYLO® is a new and improved product, offering an extended shelf life and greater production and transport efficiency relative to the liquid product, presenting greater opportunities for global distribution and penetration into new segments such as beef feedlots. It has been scientifically proven to increase lamb average daily weight gains by up to 24% and reduce methane intensity by 30%.</li><li>GLP® is a plant bio stimulant product for use in cropping that reduces reliance on chemical-based fertilisers, decreasing scope emissions.</li><li>Charles Sturt University case studies indicated the long-term use of GLP enhances soil profiles, including soil organic carbon. Results also supported user’s reports of reduced chemical fertiliser inputs (up to 40%) and increased pasture biomass (up to 40%).</li></ul>
Outlook for FY25	<ul style="list-style-type: none"><li>Terragen is on an active commercialisation pathway, with planned release of its Dry Mylo® product in Australia in March 2025, and North American and Brazilian markets from 2026 pending market access approvals.</li><li>Terragen is pleased to report that we are finalising terms for a distribution agreement with Australian Independent Rural Retailers (AIRR) to purchase, stock and sell Terragen's new Dry Probiotic product range.</li><li>Strategic partnership signed with contract manufacturer Sacco Italy to support Terragen’s Dry MYLO® manufacturing for global markets, providing further opportunity for distribution partnerships.</li><li>Interim results from the Dry Mylo beef feedlot trial at Charles Sturt University (264 cattle in the trial) indicate positive trends in daily weight gains in groups receiving MYLO supplementation. Results may vary prior to the conclusion of the trial period. Final trial results expected late Dec 2024.</li></ul>
Equity Raising	<ul style="list-style-type: none"><li>Terragen is conducting a A\$5.0 million equity raising via an institutional placement of approximately \$1.0 million ("<b>Placement</b>") and a fully underwritten 1 for 3.22 pro-rata Accelerated Non-Renounceable Entitlement Offer for approximately \$4.0 million (before costs) ("<b>ANREO</b>") to eligible securityholders of Terragen, together the ("<b>Offer</b>").</li><li>The Offer price of A\$0.035 represents a 2.8% discount to the last traded price of A\$0.036 on Wednesday, 4 December 2024 and a 5.4% discount to the 5-day volume weighted average price ("<b>VWAP</b>") of A\$0.037.</li></ul>
Purpose of the Equity Raising	<ul style="list-style-type: none"><li>The Offer proceeds will be used to further validate and diversify the product range through scientific research and development as well as accelerate on global commercialisation opportunities for Dry MYLO®.</li></ul>

# About Terragen

**Terragen Holdings Limited ASX:TGH**  
Industry Group: Agricultural Products

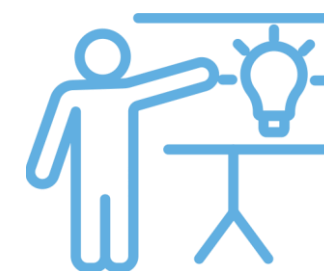
Terragen is a research, development and commercialisation company specialising in the creation of biological products that enhance animal and plant health for agricultural use.

Our proprietary research has resulted in innovative products that enhance yields and produce positive environmental outcomes.



**2009  
Founded**

With head office in  
Sunshine coast QLD



**NEW  
Leadership  
Team**

**8** Researchers  
**4** Commercial  
**17+** Employees



**IP Protection**

3 families of patents  
across 22 countries <sup>1</sup>



**11 Peer**

Reviewed publications  
+ 10 Manuscripts pending



**\$3.3m**

Cash at 30  
September 2024



**Distinct  
Methodology**

Guides scientific research and  
product development to ensure  
impact and viability

# Investment Highlights

1

## Long-standing experience

- Founded in 2009, Terragen has 15 years of experience in the agricultural sector.
- Over 10 successful research trials conducted since inception with a team of 8 research professionals working alongside leading research institutes.
- Terragen continues to invest into scientific research and development to innovate and stay ahead of the competition, with 4 trials currently underway alongside research partners that have supported Terragen for several years.

2

## Proven results

- Previous scientific research has proven that MYLO® has led to performance benefits in animals of **24%<sup>1</sup>** alongside significant environmental benefits through the reduction in methane intensity by **30%<sup>1</sup>**.
- GLP® delivered significant performance benefits across several applications including dairy pasture, silage, lucerne and grape vines, as well as delivering over **40%<sup>1</sup>** urea cost savings for farmers.

3

## Near-term commercialisation

- Dry MYLO® has proven to be stable when fed to lambs and will be commercially available in Australia, **March 2025**.
- Pending market access approvals, Dry MYLO® will be launched from **2026** in North America and Brazil.
- Proceeds from the equity raising will be used to accelerate the global commercialisation opportunities for Dry MYLO®.

4

## Global market opportunity

- Terragen is well-positioned to capture a share of a **\$2.0 billion** global market<sup>2</sup> for MYLO® (dairy cows and beef cattle) and a **\$2.5 billion<sup>3</sup>** global market for GLP® based on global hectares of Maize, Canola and Dairy Pastures.
- Phase one of the global regulatory pathways engagement with Knoell consultants for Dry MYLO® now complete.

**Funded through commercialisation with pro forma cash balance of \$9.17 million<sup>4</sup>**



(1) Refer to page 17 for further details on MYLO® and page 18 for further details on GLP®

(2) Market size estimate based on published data – Episode 3 Economists. Refer to page 24 for further details

(3) Target market for GLP® subject to market access. Refer to page 24 for further details

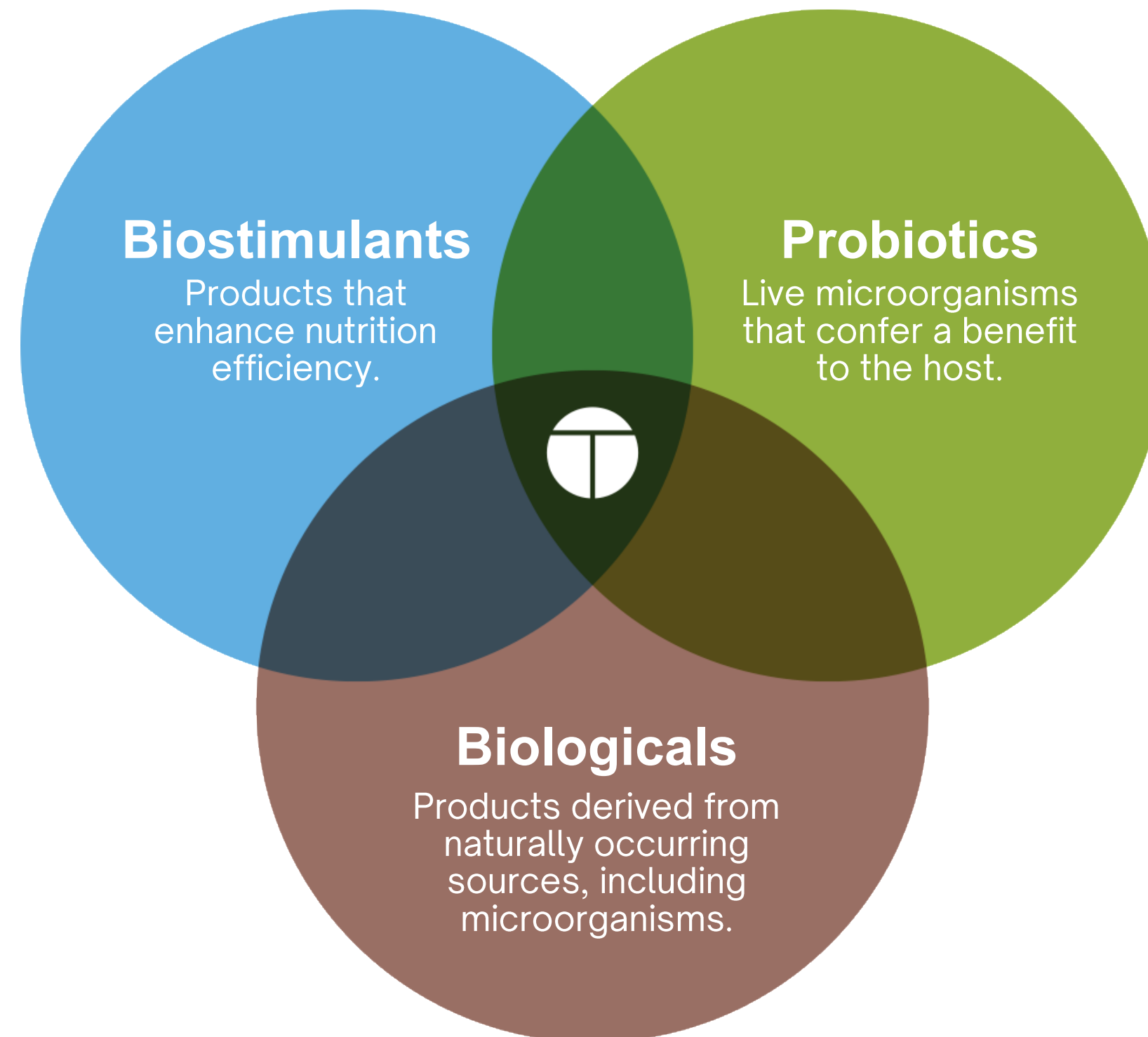
(4) Pro forma based on cash balance of \$4.543m as reported at 30 June 2024 and completion of an approximate \$5m equity raising less associated offer costs

# Scientific research underpins the use of microorganisms in our product development

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From a commercial perspective, the key is understanding the optimal conditions, combinations and fermentation processes for certain microorganisms to deliver benefits to hosts (animals and plants).

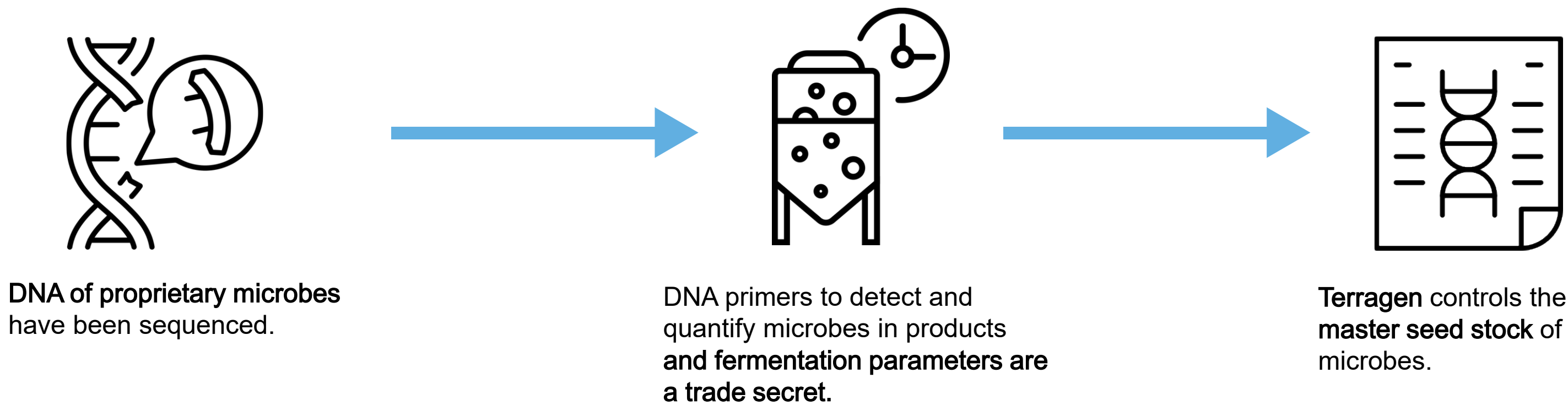
Through an in-depth understanding of microorganisms, Terragen contributes to the decarbonisation of agriculture by improving grower productivity.





# Our competitive advantage: Production know-how and patented microorganism strains

Terragen's use of microbes are protected by patents across **22 countries** including the USA, Brazil and Europe. <sup>1</sup>



FAMI QS CERTIFIED  
UNDER FIAAA



NASAA  
CERTIFIED



AQ CERTIFIED  
INPUT

(1) Two families of patents are the subject of registered patents and one family is the subject of a patent application

# Commercialisation pathway for Dry Probiotic range

## \$2.1m of sales revenue in FY24

(ANZ liquid sales primarily in dairy)

- Launching Dry Probiotic range Q1 2025

## Finalising terms for a distribution agreement with AIRR<sup>(1)</sup> and AG Warehouse<sup>(2)</sup> to purchase, stock and sell the Dry Probiotic range

- AIRR warehouses' supply over 1000 independent and corporate rural retailers across Australia.
- First AIRR orders to coincide with the Dry Probiotic launch in March 2025.

The conversion of liquid to Dry Probiotics is in place at prominent Australian dairies, beef feedlots, lamb feedlots and performance genetic breeders.



(1) Australian Independent Rural Retailers. Terragen will update the market once binding agreements are entered into

(2) AG Warehouse has 27 stores that supply customers with agricultural products. Terragen will update the market once binding agreements are entered into

(3) The above product images are illustrative only and are subject to change pending internal and regulatory approvals



# Prominent agri-businesses trial Dry MYLO®



Leading marketer for sheep, lamb, wool and cattle



Lamb

Large-scale commercial trial on 30,000-head lamb feedlot Wanbi in Loxton, South Australia.



Top 10 largest Wagyu producers globally

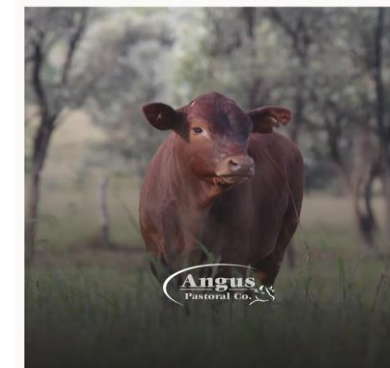


Wagyu Beef

A commercial trial at Dimboola feedlot in Victoria, assessing the impact of probiotics on long-feed Wagyu cattle.



Global beef exporter and long-term user of probiotics in feedlots



Export Beef

Probiotic feed supplement comparative trial whereby animal performance will be measured across probiotics including Dry MYLO.



A leading Australian genetics supplier









Beef Genetics

Comparing the outcomes of beef probiotics in a commercial genetics production system.



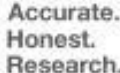


Terragen will be aiming to secure long-term supply agreements with commercial partners including those mentioned above.

# Pipeline of MYLO<sup>®</sup> scientific research to further validate and diversify our products for commercialisation

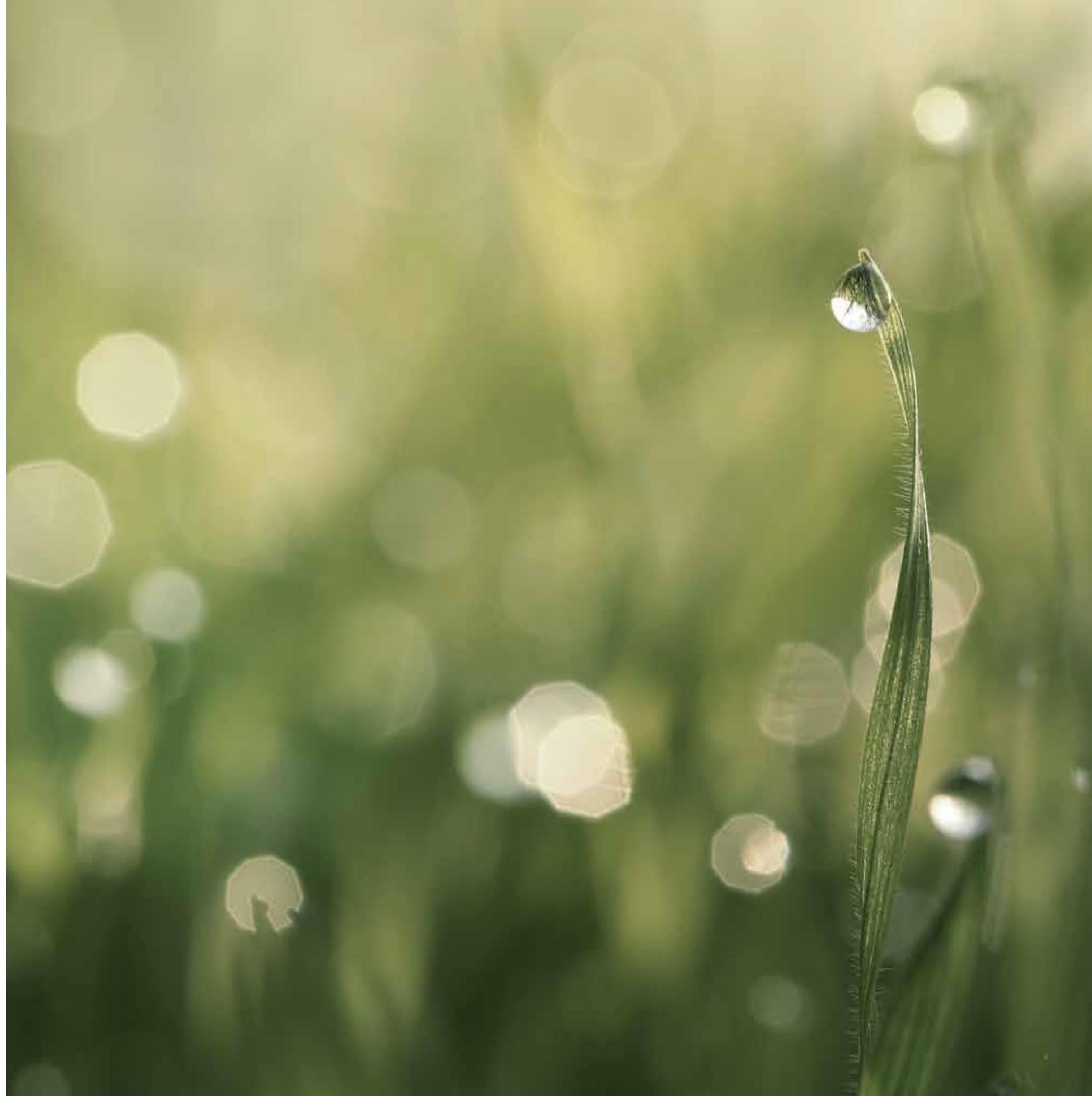
Expected completion	Research focus area	Institution partner
Dec 2024	<p><b>Beef</b>            Trial in a research feedlot evaluating different doses of Dry MYLO<sup>®</sup> to <b>determine the optimal dosages for the product in beef cattle in commercial settings.</b> There are 264 cattle in the trial for 110 days on feed. Following the trial, the cattle will be processed at a Teys abattoir providing carcass data.</p> <div> <p><b>Trial Update</b>                An interim trial report provided by CSU (at 56 days on feed) indicates positive trends in daily weight gains in groups receiving MYLO supplementation. However, results may vary prior to the conclusion of the trial period.</p> </div>	<div>  </div>
Jun 2025	<p><b>Dairy Cows</b>            Terragen is analysing a significant amount of data that will generate <b>multiple publications demonstrating the impact of MYLO<sup>®</sup></b> on reproductive performance in dairy cows, metabolic changes in dairy cows, methane emissions and effects on microbiome (including milk, faecal and rumen fluid samples).</p>	<div>   </div>
Jun 2025 - Phase 1 Dec 2026 - Phase 2	<p><b>Beef</b>  <b>Terragen’s first international trial with dry MYLO<sup>®</sup> is proposed to commence in late 2024.</b> This trial will involve two phases and deliver a deeper understanding of the mechanism of action of dry MYLO<sup>®</sup> and the impacts on animal health and productivity in beef feedlots, in a setting typical to North America. There are 80 cattle for a minimum of 145 days on feed.</p>	<div>   </div>
Dec 2025	<p><b>Lamb</b>            Following the successful outcomes from the trial conducted by Agriculture Victoria Research, Terragen is seeking partnerships <b>to advance lamb trials to commercial scale, focusing on productivity and methane mitigation.</b></p>	<div>  </div>



**Scientific research on GLP<sup>®</sup> is underway to validate our product benefits in each targeted crop**

Expected completion	Research focus area	Institution partner
Feb 2025	<b>Canola</b> An independent replicated canola trial is underway. Results <b>will determine the impact of GLP® on canola yields, crop health and uniformity with various reductions in synthetic fertiliser</b> using application protocols feasible to broadacre cropping.	
Mar 2025	<b>Maize</b> Two independent replicated maize trials will be led by Kalyx. This research <b>will test the effects of GLP® on maize crop yield, uniformity and soil profile, while reducing synthetic fertiliser</b> using commercially accepted application methods.	  
Jul 2025	<b>Pasture</b> Further to previous research undertaken by CSU, this research will formally and independently assess the in-depth effects of GLP® on <b>pasture growth and health and soil profiles, including soil organic carbon, standard soil analysis and advanced soil microbiology.</b>	

# 02 — Terragen Products





# Terragen has two products in the market and a strong product development pipeline

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## Probiotic

**MYLO®**

Reducing methane,  
increasing productivity

MYLO® is a probiotic feed supplement that improves animal health. MYLO® is certified organic in Australia and New Zealand and is FAMI QS certified under FIAAA.

**MYLO® - Calves / MYLO® - Cows**

### FUTURE PRODUCTS

**MYLO® - Beef**

**MYLO® - Lamb**

## Biostimulant

**Great Land Plus®**

Reducing scope emissions,  
increasing productivity

Great Land Plus® (GLP) is a biostimulant that improves plant health. GLP® is targeted for use in cropping as a supplement to chemical-based fertilisers and is certified organic in Australia and New Zealand.

**GLP® - Dairy Pastures**

### FUTURE PRODUCTS

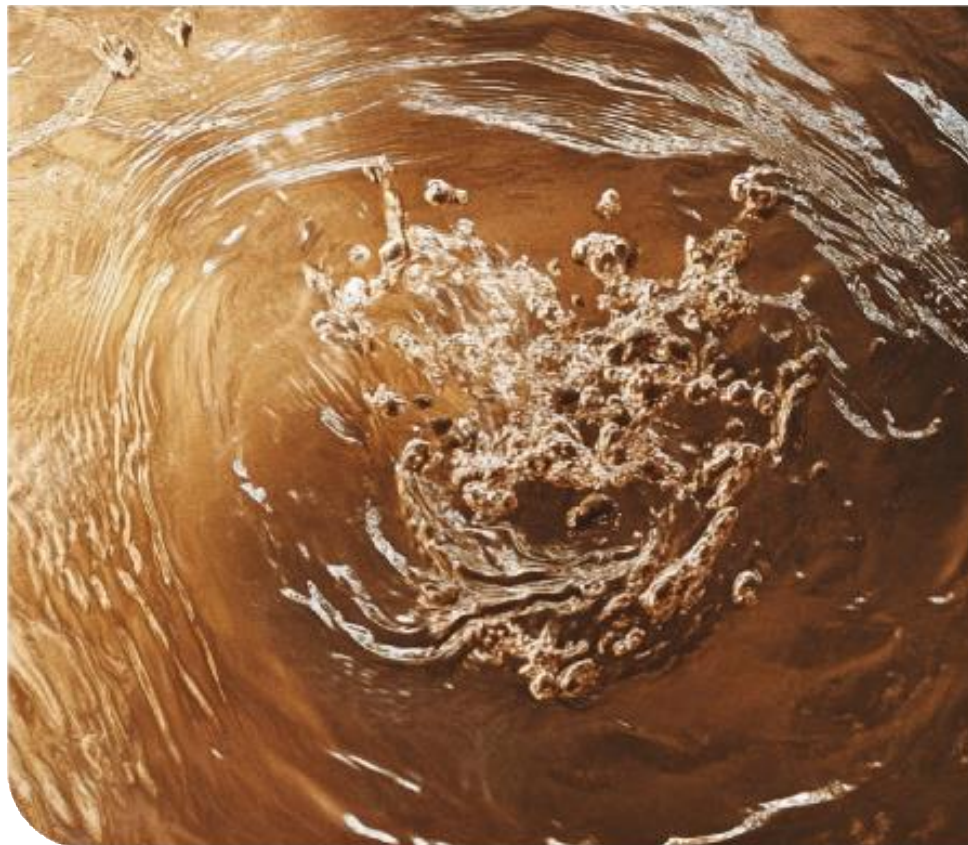
**GLP® - Canola**

**GLP® - Maize (corn)**

# Transforming our probiotic product, with NEW DRY MYLO<sup>®</sup> launch anticipated in March 2025

Current  
**Liquid MYLO<sup>®</sup>**

March 2025  
**Dry MYLO<sup>®</sup>**



- ✓ **Extended shelf life**  
From six months to two years
- ✓ **Increased transport efficiency**  
Global distribution, as a powder
- ✓ **Easier to use**  
No extra cost for farmers
- ✓ **Increased production efficiency**  
Leading to scalability
- ✓ **Launching in partnership<sup>(1)</sup>**  
With specialist freeze-drying contract global manufacturer



# MYLO® is scientifically proven to increase livestock yields and deliver environmental benefits

## Lamb Performance Benefit

**24% higher<sup>(1)</sup>**

Average daily weight gain

## Dairy Cows Performance Benefit

**10.1% more<sup>(2)</sup>**

Milk produced

## Calves Performance Benefit

**8% heavier<sup>(3)</sup>**

Average daily weight gain

## Beef Cattle Performance Benefit

**4.8% greater<sup>(4)</sup>**

Average daily weight gain

## Environmental Benefits

### Reduces Methane

Methane intensity reduced by 30% in lamb<sup>(5)</sup>

Methane intensity reduced in dairy cows by 7.5%<sup>(6)</sup>

## Financial Benefits for Farmers

**\$500 p.a. net benefit per lactating cow<sup>(7)</sup>**

At milk price of \$8/kg MS (milk solids)<sup>(8)</sup>

**\$40 net saving per calf<sup>(9)</sup>**

With 10 days earlier weaning (less labour/milk required)



#### Notes

(1)&(5) Methane Emissions Reduction in Livestock MERiL 1&2, DEECCW.gov.au 13 August 2024

(2)&(7) Harrisville, QLD study, announced to the ASX on 24 May 2023.

(3)&(9) UQ Calf trial, 2019 - peer reviewed Alawneh et. Al, 2024

(4) Commercial feedlot trial in NSW (2023) using split herds, announced 28 July 2023, showed an overall improvement of 4.8% in average daily weight gain (ADG) with p<0.05.

(6) Ellinbank SmartFarm, VIC, announced to the ASX on 21 April 2022., peer-reviewed by Animals Journal

(8) Based on 10% milk production increase at farmgate

price of \$8.00 per kg milk solids

# Charles Sturt University case studies of long-term users indicate GLP<sup>®</sup> delivers environmental benefits and increases crop yields

## Dairy Pasture Performance Benefit

**35% increase<sup>(1)</sup>**

In soil organic carbon

## Silage Performance Increase

**20-40% biomass increase<sup>(2)</sup>**

Cibo Labs biomass report

## Lucerne Crops Performance Benefit

**16-18% increase<sup>(3)</sup>**

In lucerne hay & seed yields

## Grape Vines Performance Benefit

**8% increase<sup>(4)</sup>**

In soil organic carbon

## Environmental Benefits

**Reduces reliance on nitrogen fertilisers**

While increasing soil organic carbon

## Cost Savings for Farmers

**>40% urea reduction**

Case study: Hamiltons Run, South Australia reduced nitrogen by >40% from 2017 to 2024<sup>(5)</sup>, saving \$118 per hectare, net of GLP<sup>®</sup> cost<sup>(6)</sup>



### Notes

(1) & (2) & (4) & (5) Terragen - Great Land Plus, Soil carbon impact evaluation, Dairy Farms, September 2024, Digital and Sustainable Agriculture, AgriPark, Charles Sturt University, Boorooma St Wagga Wagga

3) Lucerne seed: Independent split paddock field trial, Forbes NSW, 2015 Lucerne hay: Independent split paddock field trial, Shepparton VIC, 2015, Trial 1. Terragen-Great-Land-Plus-Lucerne-Trial

### 6) Calculation based on:

- Cost comparison of replacing some on-farm Urea usage with GLP<sup>®</sup>.
- Urea application of 80kg/Ha (\$56/Ha based on \$700/t) at 8 x applications per year (typical of Southern Australia improved pasture).
- GLP<sup>®</sup> application of 4litres/Ha (\$38/Ha based on \$9.50/L) at 4 x applications per year.



# A case study: GLP®, radically improving yields and reducing urea usage



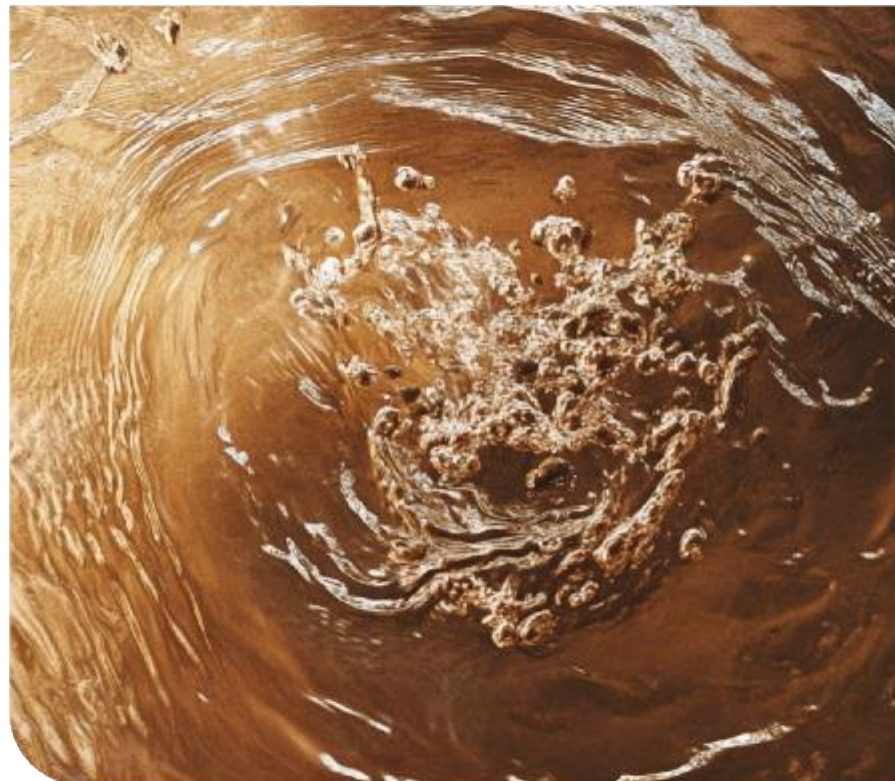
The innovative formula in Great Land Plus® is designed to nurture the soil, resulting in natural productivity gains

- Soil Organic Carbon +35% at 10-20cm, compared to his neighbour's soil test <sup>(1)</sup>
- Nitrogen levels at 36mg nitrate-nitrogen/kg compared to his neighbour at 6mg nitrate-nitrogen/kg, in the driest 5-month period on record in Victoria<sup>(1)</sup>
- Reduced Urea usage by 20%, saving \$59 a hectare (net of GLP® cost). Long-term pasture biomass data supports an increase in productivity of 20-40% above the average biomass of the comparative neighbouring property<sup>(1)</sup>
- Jakob reports fewer grass tetany cases (low blood magnesium) because of higher levels of calcium and magnesium in his soil <sup>(1)</sup>

# Building our biostimulant offer with NEW DRY GLP<sup>®</sup> product launch anticipated in 2026

Current  
**Liquid GLP<sup>®</sup>**

2026  
**Dry GLP<sup>®</sup>**



- ✓ **Extended shelf life**  
From six months to two years
- ✓ **Increased transport efficiency**  
Global distribution, as a powder
- ✓ **Easier to use**  
Mixed on the farm for ease of use
- ✓ **Increased production efficiency**  
Leading to scalability <sup>(1)</sup>
- ✓ **Increases soil organic carbon & crop yields**  
Strong value proposition



# 03 — The way Forward





# We've strengthened our leadership team with highly experienced people in product commercialisation

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**144 years**

ASX and global listed companies experience

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**60 years**

Research & development experience

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**86 years**

Commercialisation and sales experience

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**90 years**

Agricultural experience

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**Mike Barry**

Chair, Appointed June 23

Mike has a senior executive career spanning more than two decades, including a 13-year CEO role at MSF Sugar Limited and 10 years at Boral Limited.



**Michele Allan**

Director, Appointed Nov 23

As a food industry and agribusiness specialist Michele has held senior executive and director positions in the food, agriculture and education sectors with an academic background in biomedical science, management and law. Michele is the Chair of Wine Australia and Charles Sturt University and is a non-executive Director of Dairy Food Safety Victoria, Food Agility CRC and a former non-executive Director of CSIRO



**Andrew Guthrie**

Director, Appointed July 24

Andrew spent senior leadership years with Syngenta. He was part of the team responsible for business strategy that leveraged Syngenta's research and development capability to invent, gain regulatory approval and launch new products to agricultural markets globally.



**Richard Norton**

CEO, Appointed Feb 24

With over 30 years of executive experience in the food processing and agribusiness sector, Richard specialises in commercialisation across retail, innovation, logistics, marketing, and agribusiness. As Managing Director of Meat & Livestock Australia, he spearheaded global branding strategies for the red meat industry.



# Products are being commercialised through contracted manufacturing and global distribution

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## Knoell

Knoell is a leading service provider for worldwide **registration and regulatory compliance** for crop nutrition and animal health products. We have engaged Knoell for assistance regarding **regulatory roadmaps** initially for MYLO® for Europe, USA , Canada, and Brazil.

Phase one (of three phases) regarding global regulatory pathways now **complete**.



## Sacco System

Sacco System is a **contract manufacturer (GMP certified)** that supports companies in commercial **production of probiotics globally**. We have entered into a Manufacturing and Supply agreement with SACCO for Dry MYLO®.

**Successfully imported a commercial quantity of dry MYLO raw ingredient from Sacco System in Italy, following the receipt of Australian Government regulatory approvals.**



## Global Distribution

We are in discussions with various global distributors for our products.<sup>(1)</sup>



# Significant pipeline of opportunities for dry MYLO<sup>®</sup> and GLP<sup>®</sup> across the globe

**Note:**  
This provides a snapshot solely of the opportunity, given the market size & corresponding market value. This is not a forecast.

Product	Target Year	Target Markets	Number of Head	Market Value <sup>(1)</sup>
<b>MYLO<sup>®</sup> - Dairy Cows</b> 300 Day lactation @10mls p/d	2025	Australia & NZ	2M	\$60M
	2026/7	USA, Canada, Brazil	19M	\$570M
	2028	Europe	14.8M	\$445M
<b>MYLO<sup>®</sup> - Dairy Calves</b> 56 Days on MYLO <sup>®</sup> @10mls p/d	2025	Australia & NZ	2.7M	\$16M
	2026/7	USA, Canada, Brazil	11.4M	\$64M
	2028	Europe	8.9M	\$50M
<b>MYLO<sup>®</sup> - Beef</b> Avg Days on Feed (DOF) @10mls p/d	2025	Australia (135 DOF)	1.4M	\$49M
	2026/7	USA, Canada (188 DOF)	13.1M	\$484M
	2026/7	Brazil (122 DOF)	7M	\$249M

Product	Target Year	Target Markets	Total Nitrogen Fertiliser	Market Value <sup>(1)</sup>
<b>GLP<sup>®</sup> - Available Market</b> ^ Market value based on 10% of the nitrogen market	2026	Australia & NZ	3.8Mt	US\$210M^
	2026	Brazil <sup>(2)</sup>	7.1Mt	US\$588M^
	2027	USA (By State) <sup>(2)</sup>	8.9Mt	US\$422M^
	2028	France <sup>(2)</sup>	5.0Mt	US\$265M^

	Total Hectares	Market Value
<b>GLP<sup>®</sup> - Maize</b>	Global Hectares	192M Ha
<b>GLP<sup>®</sup> - Canola</b>	Global Hectares	42M Ha
<b>GLP<sup>®</sup> - Dairy Pastures</b>	Global Hectares	45M Ha

\* Market size estimated at 10%, including 2 x application for crop, 4 x application for pastures of GLP p.a.



(1) Market size estimate based on published data – Episode 3 Economists (2) Target market for GLP<sup>®</sup> based on market access

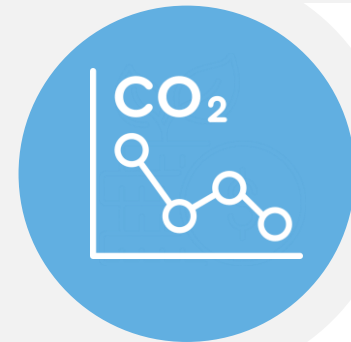


# Key Takeaways

Over the past six months, Terragen has embarked on a transformative journey focused on maximising shareholder value and setting the stage for future success.

Our strategic initiatives proven by extensive data and evidence, expanding freeze-drying capabilities and renewed leadership, are driving us towards our global ambitions.

The key performance measure for 2025 is the delivery of dry MYLO® into the Australian beef sector.



## Committed to Decarbonising Agriculture

Sustainable solutions that not only reduce carbon emissions but also deliver productivity gains



## Accelerating Commercialisation

Dry MYLO® has proven to be stable when fed to lambs and will be commercially available in Australia, March 2025. Pending market access approvals, Dry MYLO® will be launched from 2026 in North America and Brazil



## Boosting Productivity

Dry MYLO® has been scientifically proven to increase lamb average daily weight gains by up to 24%. GLP® case studies delivered increases in soil organic carbon of up to 35%, and a decrease in nitrogen usage of over 40%



## Expanding Globally

With a strategic partnership with Sacco Italy, Dry MYLO® can be manufactured at scale in global markets, providing the opportunity for distribution agreements

# 04 \_\_\_\_\_ Equity Raising





# Offer Details

Offer structure and size	<ul style="list-style-type: none"> <li>An Offer of approximately A\$5.0 million comprising an institutional placement of approximately \$1.0 million ("<b>Placement</b>") and a fully underwritten \$4.0 million 1 for 3.22 pro-rata accelerated non-renounceable Entitlement Offer ("<b>ANREO</b>") to eligible securityholders of TGH, together the ("<b>Offer</b>").</li> <li>Approximately 143.2 million New Shares to be issued under the Offer, representing approximately 38.8% of existing shares on issue in TGH</li> </ul>
Offer price	<ul style="list-style-type: none"> <li>The Offer will be conducted at a fixed price of A\$0.035 per New Share (<b>Offer Price</b>) which represents: <ul style="list-style-type: none"> <li>A discount of 2.8% to the last close of A\$0.036 on Wednesday, 4 December 2024</li> <li>A discount of 5.4% to the 5-day VWAP of A\$0.037 up to and including Wednesday, 4 December 2024</li> <li>A discount of 2.0% to the TERP<sup>1</sup> of \$0.036</li> </ul> </li> </ul>
Use of proceeds	<ul style="list-style-type: none"> <li>Further validation and diversification of the product range through scientific research and development across both MYLO® and GLP®;</li> <li>Acceleration of the global commercialisation opportunities for Dry MYLO®; and</li> <li>Working capital and costs of the Offer.</li> </ul>
Institutional Offer	<ul style="list-style-type: none"> <li>The institutional component of the Entitlement Offer and the Placement will be conducted on Thursday, 5 December 2024 (<b>Institutional Entitlement Offer</b>)</li> <li>Entitlements not taken up and those of securityholders who are ineligible to participate in the Institutional Entitlement Offer will be sold at the Offer Price</li> </ul>
Retail Entitlement Offer	<ul style="list-style-type: none"> <li>The retail component of the Entitlement Offer will open on Thursday, 12 December 2024 and will close at 5.00pm on Thursday, 16 January 2025 (<b>Retail Entitlement Offer</b>)</li> <li>The retail component of the Entitlement Offer will include a 'top-up' Facility under which Eligible Retail Securityholders who take up their entitlement in full may also apply for additional New Shares (<b>Top-Up Facility</b>).</li> <li>Only eligible securityholders of TGH with an address on the TGH share register in Australia or New Zealand on the Record Date may participate in the Retail Entitlement Offer</li> </ul>
Record Date	<ul style="list-style-type: none"> <li>7.00pm (Sydney, Australia time) on Monday, 9 December 2024</li> </ul>
Ranking	<ul style="list-style-type: none"> <li>New Shares issued under the Entitlement Offer and Placement will rank pari passu with existing shares from their date of issue</li> </ul>
Nominee	<ul style="list-style-type: none"> <li>ASIC has consented to the appointment of Berne No 132 Nominees Pty Ltd (ACN 010 413 591) (a related body corporate of the Lead Manager) (<b>Nominee</b>) to act as a nominee for the purposes of section 615 of the Corporations Act and ASX Listing Rule 7.7.1, who will arrange for the sale of New Shares under the Entitlement Offer which would otherwise have been available to Ineligible Shareholders and remit any net proceeds (i.e. sale proceeds less brokerage and costs) from the sale of those New Shares. There is no guarantee that any proceeds will be realised from the sale of the entitlements what would otherwise have been offered to Ineligible Retail Shareholders.</li> </ul>
Lead Manager	<ul style="list-style-type: none"> <li>Morgans Corporate Limited is acting as Lead Manager and Underwriter in connection with the Offer.</li> </ul>

# Indicative Timetable

Event	Date
Trading halt and announcement of Offer (including release of ASX announcement, Appendix 3B, cleansing notice and investor presentation)	Thursday 5 December 2024
Complete Institutional Offer (Placement and Institutional Entitlement Offer) bookbuild	Thursday 5 December 2024
Announcement of completion of Placement and Institutional Entitlement Offer and recommence trading	Monday 9 December 2024
Record date for Entitlement Offer (7.00pm Sydney)	7:00pm (AEDT) Monday 9 December 2024
Retail Entitlement Offer documentation despatched and Retail Entitlement Offer opening date	Thursday 12 December 2024
Settlement of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday 12 December 2024
Allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Friday 13 December 2024
Dispatch of holding statements for New Shares issued under the Placement and Institutional Entitlement Offer	Monday 16 December 2024
Retail offer close date	5:00pm (AEDT) Thursday 16 January 2025
Announcement of results of Retail Entitlement Offer	Tuesday 21 January 2025
Settlement of Retail Entitlement Offer	Wednesday 22 January 2025
Allotment of New shares under the Retail Entitlement Offer	Thursday 23 January 2025
Dispatch of holding statements for New Shares issued under Retail Entitlement Offer	Friday 24 January 2025



# Sources & Uses of Funds

Sources	A\$m
Placement	\$1.0m
ANREO	\$4.0m
Total	\$5.0m

Uses	A\$m
<b>Research &amp; Development</b> Animal and plant based scientific research and development including commercial trials and new product formulation	\$2.7m
<b>Product Commercialisation</b> Costs associated with procurement of, and global regulatory approvals for, Dry MYLO as well as commercialisation costs for education campaigns and partnerships to drive market penetration	\$1.9m
<b>Other</b> Working capital and costs of the Offer	\$0.4m
Total	\$5.0m

## Pro forma cash balance

- Post completion of the capital raise, TGH will have a pro forma cash balance of \$9.17m (post-offer costs).

## Use of Funds

- The proceeds will be used to support scientific research, development and commercialisation of the product suite, ahead of the planned release of the Dry Mylo® product in Australia in March 2025, as well as North American and Brazilian markets from 2026 pending market access approvals.
- TGH will be fully funded through commercialisation.

# Pro forma capital structure

Issued share capital	No. of securities (pre-equity raising)	%	Securities issued in equity raising <sup>1</sup>	No. of securities (post-equity raising)	% (on an undiluted basis)
<b>Fully paid ordinary shares</b>					
Mr. Scobie Dickinson Ward	122,930,971	33.3%	77,871,762*	200,802,733	39.2%
Other existing Investors	246,150,155	66.7%	33,892,563	280,042,718	54.7%
Other securities issued in equity raising			31,428,571	31,428,571	6.1%
<b>Total Securities on Issue</b>	<b>369,081,126</b>	<b>100.0%</b>	<b>143,192,897</b>	<b>512,274,023</b>	<b>100.0%</b>
Options on Issue**	54,500,000			54,500,000	

(\*) Indicative allocation based on entitlement of \$1.3m and sub-underwriting of \$1.4m

(\*\*) 54,500,000 options were recently issued under the Terragen Incentive Plan, including as approved at the 2024 Annual General Meeting of Terragen.



# Proforma Balance Sheet

AUD \$'000	Audited Balance Sheet as at 30 June 2024 \$'000	Pro-forma Adjustments assuming fully subscribed \$'000	Pro-forma, Post- offer Historical Balance Sheet as at 30 June 2024 \$'000
Cash and cash equivalents <sup>1</sup>	4,543	4,626	9,169
Trade and other receivables	190	17 <sup>2</sup>	207
Other current assets <sup>3</sup>	1,324	0	1,324
<b>Total current assets</b>	<b>6,057</b>	<b>4,643</b>	<b>10,700</b>
<b>Non-current assets</b>	<b>891</b>	<b>0</b>	<b>891</b>
<b>Total assets</b>	<b>6,948</b>	<b>4,643</b>	<b>11,591</b>
Trade and other payables	(833)	0	(833)
Other current liabilities	(542)	0	(542)
<b>Total current liabilities</b>	<b>(1,375)</b>	<b>0</b>	<b>(1,375)</b>
<b>Non-current liabilities</b>	<b>(256)</b>	<b>0</b>	<b>(256)</b>
<b>Total liabilities</b>	<b>(1,631)</b>	<b>0</b>	<b>(1,631)</b>
<b>Net assets</b>	<b>5,317</b>	<b>4,643</b>	<b>9,960</b>
Issued capital	46,904	5,012	51,916
Less offer costs	0	(369)	(369)
Reserves <sup>4</sup>	1,681	0	1,681
Accumulated losses	(43,268)	0	(43,268)
<b>Total Equity</b>	<b>5,317</b>	<b>4,643</b>	<b>9,960</b>

## Notes:

1. Includes cash at bank and a term deposit. Equity raising assuming gross proceeds of approximately \$5.0 million less costs associated with the Offer.
2. GST receivable on offer costs.
3. Includes a tax incentive on research and development of \$0.869 million
4. Share-based payments reserve

# 05 — Appendix



# Key Risk Factors

There are a number of risks that are both specific to Terragen and are of a general nature, which may affect the future operating and financial performance of the Company and the outcome of any investment in the Company.

This section describes some, but not all, of the material business risks that may be associated with an investment in the Company or in Terragen shares and the occurrence or consequences of some of the risks described below are partially or completely outside the Company’s control. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, could also become important factors that adversely affect the future performance of the Company and in Terragen’ shares. Before making an investment decision, you should consult your financial or other professional adviser and carefully consider the risks described in this section, as well as other information in this presentation.

Risk	Description
Ownership and protection of intellectual property	<p>Terragen’s business model depends on its ability to commercially exploit its intellectual property.</p> <p>Terragen relies on laws relating to trade secrets, copyright and trademarks to assist in protecting its proprietary rights. There is a risk that unauthorised use or copying of intellectual property, business data or secure documentation (electronic laboratory books) will occur.</p> <p>There is a risk that Terragen may be unable to detect the unauthorised use of its intellectual property rights in all instances.</p> <p>A breach of Terragen's intellectual property may result in the need to commence legal action, which could be costly and time consuming. A failure or inability to protect the Company's intellectual property rights could have an adverse impact on operating and financial performance.</p> <p>In addition, parties making claims against Terragen for a breach of intellectual property may obtain injunctive or other relief to prevent the Company from further developing or commercialising its products. In the event a successful claim of infringement is made against the Company, it may be required to pay damages and obtain one or more licences from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, or at all, it may encounter delays and lose substantial resources while seeking to develop alternative products.</p>
Commercialisation of products	<p>Terragen intends to commercialise new products based on scientific research and development activities previously undertaken, including the intention to launch a new product, Dry MYLO, in March 2025. There are a number of risks associated with commercialisation of new products which should be considered prior to any investment decision, including Terragen’s ability to:</p> <ul style="list-style-type: none"><li>- Execute on the product commercialisation plan</li><li>- Increase awareness of its brand and market acceptance of its products</li><li>- Obtain future regulatory registrations and market approvals for its products</li><li>- Manage expanding operations</li><li>- Respond effectively to competitive pressure and developments</li></ul>
Regulatory approvals	<p>Terragen's target markets for its products are emerging, and as such the regulatory environment is constantly changing.</p> <p>In those jurisdictions where Terragen is yet to enter with a particular product; including the US and Europe, appropriate expert advice and necessary regulatory approvals will be sought as and when Terragen seeks to enter such jurisdiction. There is also a possibility that Terragen may become subject to additional legal or regulatory requirements if its business operations, strategy or geographic reach expand in the future or if there is a change in applicable law or regulation.</p>

# Key Risk Factors

Risk	Description
Failure to realise benefits from product research and development	<p>The development and commercialisation of products is expensive and often involves an extended period of time to achieve return on investment. A critical aspect of Terragen's business model is to continually invest in innovation and product development opportunities. This is relevant for potential future development and product extensions of Mylo and Great Land Plus.</p> <p>Terragen may not realise benefits from these investments for several years, or may not realise benefits at all in some cases. The Company makes assumptions about the expected future benefits generated by investment in product research and development and the expected timeframe in which the benefits will be realised. These assumptions are subject to change and involve both known risks and risks that are beyond the Company's control. Any change to the assumptions the Company has made about certain product development may have an adverse impact on the Company's ability to realise a benefit from investment in the development of that product.</p>
Product risks and liability	<p>Terragen currently manufactures Great Land Plus and Mylo on a commercial scale with continuity of supply and in accordance with current Good Manufacturing Practices, prescribed by the APVMA and other regulatory authorities.</p> <p>Despite this, there is no assurance that unforeseen adverse events or manufacturing defects will not arise. Adverse events or defects could expose the Company to product liability claims, litigation or withdrawal of regulatory approvals. Further, adverse events or defects could result in damages being awarded against the Company, a requirement for further investment in improved manufacturing processes or withdrawal of products from the market.</p> <p>In the event Terragen discontinues operations or has insufficient manufacturing and distribution capacity, for any reason, this may result in substantial cost and delay.</p>
Arrangements with third party collaborators	<p>Terragen may pursue collaborative arrangements with life science companies, academic institutions or other partners to complete the development and commercialisation of the Terragen Products. These collaborators may be asked to assist with funding or performing field trials, manufacturing, obtaining regulatory approvals or product marketing. There is no assurance that Terragen will attract and retain appropriate strategic partners or that any such collaborators will perform and meet commercialisation goals.</p> <p>Further, Terragen's arrangements with third party collaborators are subject to mutual undertakings of confidentiality. There is no guarantee that third party collaborators will abide by their confidentiality obligations. There is a risk that third party collaborators may seek commercial exploitation of Terragen's intellectual property that has been shared under any collaboration arrangement. Protecting the Company's intellectual property in circumstances such as this may result in the need to commence legal action, which could be costly and time consuming.</p>
Loss of key personnel	<p>The successful operation of Terragen in part relies on the Company's ability to attract and retain experienced and high performing personnel. The loss of any key members of management or other personnel, or the inability to attract additional skilled individuals to key projects or roles, may adversely affect Terragen's ability to develop and implement its business strategies.</p>
Risk of delay and continuity of operations	<p>The potential for delay on any of Terragen's key projects presents a number of risks (including potential cost overruns and impacts of delays on the conclusion of commercial partnerships). Delays may be caused by various factors, including delays in obtaining regulatory approvals, delays in scientific studies, and delays in completing successful field trials.</p>



# Key Risk Factors

Risk	Description
Sufficiency of funding and additional requirements for capital	<p>Terragen has provided an indication of how it intends to apply its existing funds, including funds raised under the Equity Raising.</p> <p>There is a risk that the costs of research and development may be higher than anticipated or increase as a result of unforeseen circumstances (which may include circumstances related to other key risk factors set out in this section).</p> <p>Terragen may also be required to raise additional equity or debt capital in the future. There is no assurance that Terragen will be able to raise that capital when it is required or that it will be able to raise that capital on satisfactory terms.</p> <p>If Terragen is unsuccessful in obtaining funds when required it may need to delay or eliminate its research and development, commercialisation, manufacturing activities, or other aspects of its business. In the event of insufficient capital, Terragen may also have to license or sell its technologies on unfavourable terms, or scale down or cease operations. No assurance can be given that future funding will be available to the Company, on any particular terms, or at all.</p>
Operational risks	<p>A prolonged and unplanned interruption to Terragen’s operations could significantly impact the Company’s financial performance and reputation. Terragen is exposed to a variety of operational risks, including risk of site loss or damage, environmental and climatic events, global pandemic risks, technology failure or incompetency and systems security or data breaches.</p> <p>Failure to mitigate these risks could impact on Terragen’s corporate reputation, and adversely impact delivery of Terragen’s strategy, through a failure in customer service.</p>
Cyber risks	<p>Terragen, like any organisation, faces an ever-changing cyber security threat, and needs to prevent, detect and respond to cyber security threats by maintaining a high standard of information security control.</p>
General economic conditions	<p>Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against Terragen, and include, but not are but not limited to:</p> <ul style="list-style-type: none"><li>• general economic conditions;</li><li>• changes in, or introduction of, Government policies, taxation and other laws;</li><li>• the strength of the equity and share markets in Australia and throughout the world;</li><li>• movement in, or outlook on, exchange rates, interest rates and inflation rates;</li><li>• industrial disputes in Australia and overseas;</li><li>• changes in investor sentiment toward particular market sectors;</li><li>• increases in expenses (including the cost of goods and services used by Terragen);</li><li>• financial failure or default by an entity with which Terragen may become involved in a contractual relationship; and</li><li>• natural disasters, social upheaval or war.</li></ul>

# Key Risk Factors

Risk	Description
Government and legal risk	The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern Terragen’s operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of Terragen and the Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.
Accounting standards	Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact Terragen’s financial statements, results or condition.
Share market conditions	<p>Share market conditions may affect the value of Terragen’s quoted securities regardless of Terragen’s operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>• general economic outlook;</li> <li>• the introduction of tax reform or other new legislation;</li> <li>• interest rates and inflation rates;</li> <li>• currency fluctuations;</li> <li>• changes in investor sentiment toward particular market sectors in Australia and/or overseas;</li> <li>• the demand for, and supply of, capital; and</li> <li>• terrorism or other hostilities.</li> </ul> <p>The market price of the Shares can fall or rise, and may be subject to varied and unpredictable influences on the market for equities in general, such influences are beyond Terragen’s control and are unrelated to Terragen’s performance. Neither Terragen nor the Directors warrant the future performance of Terragen or the Shares and subsequently any return on an investment in Terragen.</p>
Unforeseen expenditure risk	Expenditure may need to be incurred that has not been considered in this Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on Terragen’s activities and the value of the Shares.
Taxation risk	The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in Terragen are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, Terragen, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted New Shares under the Equity Raising.



# Key Risk Factors

Risk	Description
Market price	The market price of Shares may rise or fall between the date of the Equity Raising and the issue date of the Shares under the Equity Raising. The effect of this is that the offer price you pay for the Shares may exceed the market price of Shares on the issue date. Neither Terragen nor the Directors warrant the future performance of Terragen or any return on an investment in Terragen.
Security investments	Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market have experienced extreme price and volume fluctuations that have often been unrelated to the operating performances of such companies. This risk is particularly relevant given the COVID-19 pandemic. These factors may materially affect the market price of the New Securities regardless of Terragen's performance.
Liquidity risk	There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the securities and the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price paid under the Equity Raising.
Economic risk	General economic conditions in Australia and internationally, movements in interest, inflation and currency exchange rates, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws and changes to dividend imputation in Australia may have an adverse effect on Terragen's production activities, as well as on its ability to fund those activities.
Mr Ward will have significant influence and can block special resolutions	Given Mr Ward will have a relevant interest of more than 25% following the issue of the New Shares, Mr Ward will have a sufficient voting interest to block any special resolution on which he is entitled to vote on at a general meeting of the Company, whether under its constitution, the Corporations Act or otherwise (including, for example, the implementation of a takeover of the Company by way of a scheme of arrangement). Mr Ward's relevant interest will also provide him with significant influence over ordinary resolutions.

# International Offer Restrictions

This Presentation 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 Presentation 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.

## 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.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 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 transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares may be offered and sold in the United States only to:

- institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

# Summary of Underwriting Agreement

Terragen has entered into a conditional Underwriting Agreement with Morgans Corporate Limited (the “**Underwriter**”) dated 5 December 2024 (“**Underwriting Agreement**”) under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

## Key terms of the Underwriting Agreement

The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs and other documents. The Underwriter may, by notice to Terragen, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:

1. **(misleading disclosure)** a statement contained in the Offer Materials is or becomes false, misleading or deceptive or likely to mislead or deceive or has omitted a matter which renders the statement misleading;
2. **(information)** the Due Diligence Committee Report or any information supplied by or on behalf of Terragen to the Underwriter for the purposes of the Due Diligence Investigations, the Offer Materials, or the Offer, is false, misleading or deceptive in a material respect;
3. **(Entitlement Offer Cleansing Statement)** the Entitlement Offer Cleansing Statement is Defective, or a Corrective Statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
4. **(Placement Cleansing Statement)** a Placement Cleansing Statement is Defective, or a Corrective Statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);
5. \* **(new circumstance)** a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation Materials and the Cleansing Statement, would have been required to be included in the Investor Presentation Materials or the Cleansing Statement;
6. **(Material Adverse Effect)** any material adverse change, or development (including but not limited to any regulatory change) or event occurs or is likely to occur which has or is likely to have a Material Adverse Effect;
7. **(market fall)** the ASX/S&P 300 Index falls by 10 per cent or more at any time from its level at market close on the Business Day immediately preceding the date of this document;
8. \* **(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
9. \* **(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Underwriter is likely to prohibit or adversely affect or regulate the Offer, capital issues or stock markets or the Underwriter’s ability to promote or market the Offer or enforce contracts to issue or allot the Offer Securities, or adversely affect the taxation treatment of the Offer Securities;
10. **(unable to proceed)** Terragen is or will be prevented from conducting or completing the Offer (including granting the Entitlements or issuing Offer Securities) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
11. **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under this document, or to market, promote or settle the Offer;
12. **(listing):**
  - a) Terragen ceases to be admitted to the official list of ASX or the Securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by Terragen and consented to by the Underwriter to facilitate the Offer (such consent not to be unreasonably withheld or delayed)); or
  - b) ASX makes any official statement to any person, or indicates to Terragen or the Underwriter that it will not grant permission for the official quotation of the Placement Securities, Institutional Entitlement Securities or Retail Entitlement Securities; or
  - c) permission for the official quotation of the Placement Securities, Institutional Entitlement Securities or Retail Entitlement Securities is granted before the date of issue of those Offer Securities, but the approval is subsequently withdrawn, qualified or withheld;
13. **(applications)**
  - a) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Terragen; or
  - b) there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it) except where such application does not become public and is withdrawn or dismissed within two Business Days after it is commenced or where it is commenced less than two Business Days before the Institutional Issue Date or Completion it has not been withdrawn or dismissed by the Institutional Issue Date or Completion, (as the case may be);
14. **(no misleading or deceptive conduct)** Terragen engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Offer;
15. **(withdrawal)** Terragen withdraws or indicates that it does not intend to proceed with the Offer or any part of the Offer, or withdraws a document forming part of the Offer Materials;



# Summary of Underwriting Agreement

Terragen has entered into a conditional Underwriting Agreement with Morgans Corporate Limited (the “**Underwriter**”) dated 5 December 2024 (“**Underwriting Agreement**”) under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement.

## Key terms of the Underwriting Agreement

The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs and other documents. The Underwriter may, by notice to Terragen, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:

16. **(market disruption)** either of the following occurs:
- a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong, the People’s Republic of China or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading or substantially all of a trading day;
17. \* **(hostilities)** there is major act of terrorism anywhere in the world or any of the following occurs:  
there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);  
a declaration is made of a national emergency or war; or  
a pandemic, epidemic or large-scale outbreak of a disease, including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 (this is a material change only) or a related or mutated form of these, not presently existing occurs or in respect of which there is a major escalation (including an escalation resulting in a material shut-down of business), involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People’s Republic of China, Israel, Ukraine, Syria, Iran, North Korea, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
18. \* **(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People’s Republic of China, Hong Kong, Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;
19. \* **(representations and warranties)** a representation and warranty contained in this document on the part of Terragen is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
20. **(Certificate – delay)** any Certificate which is required to be furnished by Terragen under this document is not furnished when required;
21. \* **(Certificate – incorrect)** any Certificate which is required to be furnished by Terragen under this document is untrue, incorrect or misleading;
22. **(delay)** any event specified in this document (including in the Timetable) is delayed by two Business Days or more, without the prior written consent of the Underwriter;
23. **(unauthorised change)** Terragen or an Issuer Group Member:  
disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Offer Materials;  
ceases or threatens to cease to carry on business;  
alters its capital structure, other than as contemplated in the Offer Materials; or  
amends its constitution or other constituent document of an Issuer Group Member;
24. \* **(breach)** Terragen fails to perform or observe any of its obligations under this document;

25. **(compliance):**  
a contravention by Terragen or any Issuer Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or  
any Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Approvals, the ASIC Modifications or any other applicable law or regulation;
26. **(change in directors or management)** a change to the chief executive officer or chief financial officer or the board of directors of Terragen occurs, or any such changes are announced (other than a change announced to ASX prior to the date of this document);
27. **(prosecution)** any of the following occurs:  
a director or senior member of management of Terragen engages in any fraudulent conduct or activity, or is charged with an indictable offence;  
any Government Agency commences any public proceedings against Terragen or any director in their capacity as a director of Terragen, or announces that it intends to take such action; or  
any director of Terragen is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; or  
an investigation, inquiry or other similar communication is received from a Government Agency in relation to Terragen;
28. **(Encumbrance)** a person Encumbers or agrees to Encumber, the whole or a substantial part of the business or property of Terragen or Terragen Group;
29. **(ASX Approvals)** ASX withdraws, revokes or amends the ASX Approvals;
30. **(ASIC Modifications)** ASIC withdraws, revokes or amends the ASIC Modifications;
31. **(Trading Halt)** the Trading Halt ends before the expiry of the relevant period referred to in the Timetable without the prior written consent of the Underwriter; or
32. **(Insolvency)** an Insolvency Event occurs to an Issuer Group Member or there is an act which has occurred or any omission made which would result in an Insolvency Event occurring in respect of any Issuer Group Member.

Those termination events which contain an asterisk (\*) are subject to the qualifier that, in order to terminate, the Underwriter must have the reasonable opinion that:  
the event has had or is likely to have, individually or in the aggregate, a Material Adverse Effect; or  
the Underwriter will or is likely to contravene, be involved in a contravention of, or incur a liability under the Constitution, the Corporations Act or any other applicable law as a result of the event.

**Material Adverse Effect** means any event, matter or thing:  
in relation to the representations and warranties provided by Terragen under the Underwriting Agreement, that has or is likely to have, in the reasonable opinion of the Underwriter; and  
in all other circumstances, that has or is likely to have,  
a material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting:  
the business operations, condition, assets, liabilities, financial or trading position or performance, profits, losses, management or prospects, earnings position, or results of operations of the Terragen Group (taken as a whole);  
the market price of the Terragen securities; or  
the success, outcome, marketing, promotion or settlement of the Entitlement Offer.



**Richard Norton**

Managing Director & CEO

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**Terragen Holdings Ltd.**

ASX:TGH

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