



**Enevis Limited**  
**ACN 004 554 929**

**Entitlement Offer Booklet**

**Non-renounceable 1 for 2 Entitlement Offer at \$0.045 per New Share**

This Entitlement Offer is open to Eligible Shareholders who were a registered holder of fully paid ordinary shares in the capital of the Company at 7:00pm on Wednesday, 3 June 2020.

The Entitlement Offer closes at 5:00pm (Melbourne, Australia time) on Wednesday, 17 June 2020.

The Entitlement Offer is fully underwritten, subject to no underwriter acquiring voting power in any of the Company's shares in excess of 19.99%.

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both documents should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities and Investments Commission.

**IMPORTANT INFORMATION**

Shareholders are encouraged to read this Entitlement Offer Booklet in its entirety before making a decision to take up their entitlement under the Entitlement Offer. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional advisor without delay.

The New Shares offered under the Entitlement Offer should be considered speculative.

The Entitlement Offer opens on Friday, 5 June 2020 and closes at 5:00pm (AEST) on Wednesday, 17 June 2020.

Valid acceptances must be received before the close of the Entitlement Offer.

## IMPORTANT NOTICES

This Entitlement Offer Booklet has been prepared by Enevis Limited ACN 004 554 929 and was lodged with ASX on Thursday, 4 June 2020. ASX takes no responsibility for the content of this Entitlement Offer Booklet. Capitalised terms in this Section have the meaning given to them in this Entitlement Offer Booklet.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act under Part 6D.2 of the Corporations Act. This Entitlement Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Entitlement Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Entitlement Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Entitlement Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. Accordingly, this Entitlement Offer Booklet does not contain all of the information that an investor would find in a prospectus or that may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPay® in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Entitlement Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Entitlement Offer Booklet.

### No overseas offering

This Entitlement Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. This Entitlement Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Entitlement Offer Booklet (including an electronic copy) outside Australia and New Zealand is restricted by law. If you come into possession of the information in this Entitlement Offer Booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

### New Zealand

The New Shares are not being offered or sold 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 New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (New Zealand).

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

### Notice to nominees and custodians

Nominees and custodians may not distribute this Entitlement Offer Booklet, and may not permit any beneficial shareholder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except with the consent of the Company, or to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer. Making payment of the Application Monies using BPAY® or any other acceptable electronic payment form will be taken by the Company to constitute a representation that there has been no breach of the regulations of such jurisdictions.

### **No investment advice**

This Entitlement Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Entitlement Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act.

### **Definitions and time**

Defined terms used in this Entitlement Offer Booklet are contained in Section 7. All references to time are to the time in Melbourne (Australia), unless otherwise indicated.

### **Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that personal information to assess your Application, administer your shareholding in the Company, and provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisors, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by, or on behalf of, the Company, please contact the Company through the Share Registry.

### **Rounding**

Any discrepancies between totals and sums and components in tables and figures contained in this Entitlement Offer Booklet are due to rounding.

### **Governing law**

This Entitlement Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the law of Victoria, Australia.

### **No representations**

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Entitlement Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in the Entitlement Offer Booklet may not be relied upon as having been authorised by the Company or any of its officers.

### **Past performance**

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including Company's future financial position or share price performance.

### **Future performance**

This Entitlement Offer Booklet contains certain forward-looking statements, including statements with respect to the financial condition, results of operations, projects and business of the Company, certain plans and objectives of the management of the Company, projected earnings, revenue, growth, outlook, plans and strategies, the timing and outcome of the Entitlement Offer and the use of proceeds as well as guidance regarding future financial results for the Company's business. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Entitlement Offer Booklet. However, they are not guarantees of future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither the Company, nor any other person, gives any representation, warranty, assurance or guarantee, express or implied, as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this Entitlement Offer Booklet, or that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of the Company and its Directors and management. A number of important factors could cause actual results or performance to differ materially from the forward looking statements. Applicants should consider the forward looking statements contained in this Entitlement Offer Booklet in light of those disclosures. Except as required by law or regulation (including ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information

whether as a result of new information, future events or results or otherwise.

### **Risks**

Refer to the risk disclosure in Section 5 of this Entitlement Offer Booklet for a summary of general and specific risk factors that may affect the Company.

### **Trading New Shares**

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

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional advisor as soon as possible.

# Contents

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<b>Summary of the Entitlement Offer</b>	<b>i</b>
<b>Key dates for the Entitlement Offer</b>	<b>i</b>
<b>Letter from the Chairman</b>	<b>iii</b>
<b>1 Details of the Entitlement Offer</b>	<b>1</b>
1.1 Overview of Entitlement Offer	1
1.2 Entitlement Offer	1
1.3 Effect of the Entitlement Offer on capital structure	1
1.4 Use of funds	2
1.5 Summary of material terms of Loans	3
1.6 Directors' interests	4
1.7 Pro forma consolidated statement of financial position	5
1.8 Effect of Entitlement Offer on control of the Company	6
1.9 Underwriting	9
<b>2 Participating in the Entitlement Offer</b>	<b>13</b>
2.1 Options available to you	13
2.2 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Oversubscription Facility	13
2.3 Allocation policy under Oversubscription Facility	14
2.4 Taking up part of your Entitlement and allowing the balance to lapse	14
2.5 Rounding	15
2.6 Allowing your full Entitlement to lapse	15
2.7 Consequences of not accepting all or part of your Entitlement	15
<b>3 Payment</b>	<b>16</b>
3.1 Form of Payment	16
3.2 Payment by BPay®	16
3.3 If you are unable to pay by BPAY	16
3.4 Withdrawal of the Entitlement Offer	17
<b>4 Entitlement and Acceptance Form is binding</b>	<b>18</b>
4.1 Terms of acceptance	18
4.2 Brokerage and stamp duty	19
4.3 Notice to nominees and custodians	19
4.4 Ranking of New Shares	20
4.5 Timing of Issue of New Shares	20
4.6 Risks	20
4.7 Enquiries	20
<b>5 Risk Factors</b>	<b>21</b>
5.1 Specific risk factors	21
5.2 General risk factors	21
5.3 Speculative investment	22
<b>6 Additional Information</b>	<b>23</b>
6.1 Eligibility of Shareholders	23
6.2 Ranking of New Shares	23

6.3	Allotment	23
6.4	Reconciliation	23
6.5	Continuous Disclosure	23
6.6	No cooling off rights	24
6.7	Not investment advice	24
6.8	Taxation	24
<hr/>		
<b>7</b>	<b>Glossary</b>	<b>25</b>
<b>8</b>	<b>Corporate Directory</b>	<b>28</b>

## Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 2 existing Shares held on the Record Date
Offer Price	\$0.045
Additional Shares	Eligible Shareholders will have the opportunity to apply for additional Shares in excess of their Entitlement under the Oversubscription Facility (refer to Section 2.2 for further details)
Size	Approximately 33,305,550 New Shares (if all entitlements are taken up)
Gross proceeds	Approximately \$1,498,750 (before costs)

## Key dates for the Entitlement Offer

Event	Date
Record Date for the Entitlement Offer	7.00pm on 3 June 2020
Despatch of Entitlement Offer Booklet and Entitlement and Acceptance Form to Eligible Shareholders	5 June 2020
Entitlement Offer opens	5 June 2020
Entitlement Offer closes (unless extended) ( <b>Closing Date</b> )	5.00pm on 17 June 2020
Shares quoted on a deferred settlement basis	18 June 2020
Notification of Shortfall	19 June 2020
Anticipated date for issue of New Shares under the Entitlement Offer	22 June 2020
Anticipated date for commencement of New Shares trading on a normal settlement basis	23 June 2020

This timetable is indicative only and subject to change without notice. Times are Melbourne times.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act and any other applicable laws, the Company reserves the right to amend this timetable at any time, including extending the Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Entitlement Offer, without notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The Company also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

### **Enquiries**

If you have any questions, please call the Company on +61 3 9289 5020 from 9.00am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer Period.

## Letter from the Chairman

4 June 2020

Dear Shareholder,

The Company is pleased to invite you to participate in a 1 for 2 non-renounceable pro rata entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.045 per New Share (**Offer Price**).

The Entitlement Offer is fully underwritten, subject to no underwriter acquiring voting power in any of the Company's shares in excess of 19.99%.

If the offer is fully subscribed, the Entitlement Offer will raise approximately \$1,498,750 (before costs) with the issue of 33,305,550 New Shares.

The proceeds from the Entitlement Offer will be used for:

- (a) repaying existing secured and unsecured borrowings of \$1,400,000 with related parties of Messrs Greg Jinks and Peter Jinks; and
- (b) working capital purposes (subject to available funds after the repayment of debt noted above).

The repayment of the debt owing to related parties will allow the Company to have the security over the Company's assets released, reduce the number of creditors of the Company and its wholly owned subsidiary, SKS Technologies Pty Ltd ACN 168 906 956 (**Subsidiary**), and strengthen their respective balance sheets.

The Entitlement Offer is non-renounceable and therefore your Entitlements are not transferable and cannot be sold. Shareholders that do not take up their Entitlements in full will not receive any value in respect of those Entitlements they do not take up.

If you take up your full Entitlement, you may also apply for additional New Shares in excess of your Entitlement at the Offer Price if there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Entitlement Offer. (**Oversubscription Facility**).

All New Shares that are not taken up before the Closing Date of the Entitlement will form the shortfall (**Shortfall**) which can be subscribed for by Eligible Shareholders under the Oversubscription Facility. The Company also retains the flexibility to scale back Applications for additional New Shares at its discretion (refer to Section 2.2 for more information).

This Entitlement Offer Booklet contains important information, including:

- (a) instructions on how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;
- (b) information regarding the personalised Entitlement and Acceptance Form that will accompany this Entitlement Offer Booklet when it is despatched to Shareholders (and which will detail your Entitlement) to be completed in accordance with the instructions in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form; and
- (c) instructions on how to take up all or part of your Entitlement via BPay® or by cheque.

The Entitlement Offer closes at 5.00pm (Melbourne time) on Wednesday, 17 June 2020 (unless extended).

You should read this Entitlement Offer Booklet carefully and in its entirety before making your investment decision. In particular, you should read and consider the risks set out in Section 5, which summarises some of the key risks associated with an investment in the Company.

If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional advisor to evaluate whether or not to participate in the Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (Melbourne time) on Wednesday, 17 June 2020, you have paid your Application Monies, preferably via BPay® pursuant to the instructions that are set out in the personalised Entitlement and Acceptance Form that will accompany this Entitlement Offer Booklet when it is despatched to you, or otherwise that your completed Entitlement and Acceptance Form and your Application Monies are received in cleared funds by the Company.

For further information on the Entitlement Offer, please call the Company on +61 3 9289 5020 from 9:00am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer Period.

Each of the Directors has committed to take up all of their pro rata entitlement under the Entitlement Offer.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Jinks', with a stylized flourish at the end.

Peter Jinks  
Executive Chairman and Managing Director  
Enevis Limited

# 1 Details of the Entitlement Offer

## 1.1 Overview of Entitlement Offer

Under the Entitlement Offer, the Company is offering Shareholders with registered addresses in Australia and New Zealand (**Eligible Shareholders**) the opportunity to subscribe for 1 New Share for every 2 existing Shares held at 7.00pm (Melbourne time) on Wednesday, 3 June 2020 (**Record Date**) at \$0.045 per New Share (**Offer Price**). The Entitlement Offer is fully underwritten, subject to no underwriter acquiring voting power in any of the Company's Shares in excess of 19.99%, by Gregory Darrell Jinks and Dorothy Jinks as trustee for the GD Super Fund (**GD Super Fund**) and Bundarah Pty Ltd ACN 635 500 613 (**Bundarah**) (together, **Underwriters**), each of whom are related entities of the Company's Directors and substantial shareholders, Messrs Greg Jinks and Peter Jinks respectively, pursuant to an underwriting agreement dated 28 May 2020 (**Underwriting Agreement**). Please refer to Section 1.9 for a summary of the terms of the Underwriting Agreement. On completion of the Entitlement Offer, the Company will issue a total of 33,305,550 New Shares to raise approximately \$1,498,750 (before costs).

The Entitlement Offer is non-renounceable which means that the Entitlements are non-transferrable and cannot be sold.

Eligible Shareholders are invited to take up all or part of their Entitlement. In addition, Eligible Shareholders who take up their full Entitlement may also participate in the Oversubscription Facility by applying for additional New Shares in excess of their Entitlement at the Offer Price. Shareholders who are not Eligible Shareholders are Ineligible Shareholders.

Please refer to Sections 1.4 and 5 for details on the application of the proceeds of the Entitlement Offer and for a summary of the key risks associated with an investment in the Company.

## 1.2 Entitlement Offer

The Entitlement Offer opens on Thursday, 4 June 2020. The Entitlement Offer is expected to close at 5.00pm (Melbourne time) on Wednesday, 17 June 2020.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act of the Corporations Act under Part 6D.2 of the Corporations Act which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, the Entitlement Offer is not being made under a prospectus and it is important for Shareholders to read and understand the information provided in this Offer Booklet, and the Company's previous disclosure in its interim and annual reports and other announcements made available at [www.asx.com.au](http://www.asx.com.au), prior to taking up all or part of their Entitlement.

## 1.3 Effect of the Entitlement Offer on capital structure

The proposed capital structure of the Company following the issue of the New Shares on completion of the Entitlement Offer will be as follows:

Event	Shares
Shares on issue on announcement of the Entitlement Offer	66,611,100
New Shares to be issued under Entitlement Offer	33,305,550
Total Shares on issue post Completion of the Entitlement Offer	99,916,650 <sup>1</sup>

**Notes:**

1. This total is subject to reconciliation.
2. As at the date of this Entitlement Offer Booklet, the Company does not have any securities, other than Shares, on issue.

**1.4 Use of funds**

The Company intends to apply funds raised from the Entitlement Offer to repay the following loans (**Loans**):

- (a) a secured loan of \$1,000,000 made by Moller Volantor Pty Ltd ACN 005 835 058 (**Lender**), an entity associated with Mr Greg Jinks, to the Company; and
- (b) an unsecured loan of \$400,000 made by the Lender to the Company and its Subsidiary,

(together, **Debt Amount**), with any excess being used for working capital purposes. The unsecured loan of \$400,000 (plus interest) will be discharged first followed by the secured loan of \$1,000,000 (plus interest). Please refer to Section 1.5 for a summary of the material terms of the Loans.

The Debt Amount has been partially assigned on arms' length commercial terms to the entities named below (all of whom are Eligible Shareholders and related parties of Executive Directors, Messrs Peter Jinks and Greg Jinks) in the amounts and proportions set out below.

Name of entity	Debt Amount (\$)	Debt Amount (%)	Related party
Peter Raymond Jinks and Velda Jinks	29,231.26	2.09	Mr Peter Jinks
Volantor Superannuation Fund Pty Ltd	106,200	7.59	Mr Peter Jinks
Gregory Darrell Jinks and Dorothy Jinks as trustee for the GD Super Fund	677,500	48.39	Mr Greg Jinks
<b>Total</b>	<b>812,931.26</b>	<b>58.07</b>	

The remaining balance of the Debt Amount has been assigned on arms' length commercial terms to Bundarah in the amount and proportion set out below.

Name of entity	Debt Amount (\$)	Debt Amount (%)	Related party
Bundarah Pty Ltd	587,068.74	41.93	Mr Peter Jinks
<b>Total</b>	<b>587,068.74</b>	<b>41.93</b>	

The intended use of funds is aligned with the Company's current strategy to reduce the Company's interest expense as it restructures its operations to better reflect and capitalise on the business's core skill base. Further, the Company believes the repayment of this Debt

Amount will strengthen the Company's balance sheet which will contribute towards restoring the business to sustainable profits.

If there is a shortfall under the Underwriting Agreement, the consideration for the subscription by the Underwriters for the shortfall will be made by way of release of the remaining Debt Amount on a pro-rata basis at the Offer Price for the Entitlement Offer. Any surplus funds left over from the Entitlement Offer will be applied to repayment of the balance of any of the Loans outstanding, and any surplus after that will be used as working capital.

At completion of the Entitlement Offer, the Loans will have been repaid in full and the secured loan will be released over the Company's assets.

## 1.5 Summary of material terms of Loans

A summary of the terms of the Loans is set out below.

### (a) Secured Loan between the Lender and the Company

The Lender and the Company entered into a secured loan agreement dated 28 October 2016, as amended by deed of variation dated 19 February 2020 (**Secured Loan Agreement**) pursuant to which the Lender agreed to lend the Company \$1,000,000 (**Loan Amount**), with interest accruing on the Loan Amount at 10% per annum. The repayment date for the Loan Amount is 31 October 2020 however the Company may elect to repay the debt earlier by providing 30 days' notice to the Lender of its intention to do so. The Loan Amount is secured by a second ranking fixed and floating charge over 'all present and after acquired property' interest which means the charge applies to all of the Company's current and future assets.

The Secured Loan Agreement contains standard events of default, including but not limited to:

- (i) failure to pay an amount that is due and owing;
  - (ii) failure to comply with any obligation under the security documents;
  - (iii) misrepresentation of a statement, representation or warranty in a transaction document; and
  - (iv) the occurrence of an insolvency event and repudiation,
- (each, an **Event of Default**).

Upon the occurrence of an Event of Default, the security is immediately enforceable without any obligation of the Lender to serve notice to the Company that it is enforcing the security.

### (b) Unsecured Loan between the Lender and the Company and Subsidiary

The Lender entered into a loan agreement with the Company and the Subsidiary (**Joint Borrowers**) dated 15 December 2015 as amended by deed of variation dated 19 February 2020 (**Unsecured Loan Agreement**) pursuant to which the Lender agreed to provide a loan facility of up to \$500,000 to the Joint Borrowers. As at the date of this Entitlement Offer Booklet, the Joint Borrowers have drawn down \$400,000 (**Loan Amount**). Interest accrues on the Loan Amount at 10% per annum however, in the event the Joint Borrowers are in default under the Unsecured Loan Agreement, the higher interest rate of 12% will apply to the Loan Amount.

The repayment date for the Loan Amount is 30 April 2021 however the Joint Borrowers may elect to repay the debt earlier by providing 30 days' notice to the Lender of its intention to do so.

The Unsecured Loan Agreement contains covenants undertaken by the Joint Borrowers, including but not limited to, the Joint Borrowers conducting business in a proper and efficient manner, keeping proper accounts, paying the legal expenses and other expenses of the Lender upon request; notifying the Lender of any litigation or other proceedings initiated or threatened against the Joint Borrowers and maintaining appropriate insurance for the Joint Borrowers' assets.

In addition to each of the Events of Default summarised in Section 1.5(a), the Unsecured Loan Agreement also includes the following events of default:

- (i) the Joint Borrowers fail to perform or observe any of the covenants or provisions of the Unsecured Loan Agreement;
- (ii) if, in the Lender's opinion, there is a material failure by the Joint Borrowers or any related corporation of the Company to implement and to continue to apply commercially sound business practices with respect to the property, operation and management of its respective activities;
- (iii) any action is initiated by any competent authority with a view to striking the names of the Joint Borrowers off the register of companies;
- (iv) the Joint Borrowers restructures its capital without the consent of the Lender;
- (v) the Joint Borrowers undergo a change of control without the consent of the Lender;
- (vi) the Joint Borrowers' performance under the Unsecured Loan Agreement contravenes, or might, in the Lender's opinion, contravene an applicable governmental or regulatory authority's statute or regulation; and
- (vii) there is a material adverse change in the business or financial condition of the Joint Borrowers.

Upon the occurrence of an Event of Default, the Loan Amount and all unpaid accrued interest is immediately due and payable without any obligation of the Lender to serve notice to the Company that it is enforcing the security.

## 1.6 Directors' interests

The relevant interest of each of the Directors as at the date of this Entitlement Offer Booklet, together with their Entitlement under the Entitlement Offer, is set out below.

Shareholder	Current shareholding	%	Entitlement
Peter Jinks	6,019,167 <sup>1</sup>	9.04	3,009,584
Greg Jinks	7,019,167 <sup>2</sup>	10.54	3,509,584
Terence Grigg <sup>3</sup>	171,500	0.26	85,750

**Notes:**

1. Mr Peter Jinks jointly holds his Shares through Peter Raymond Jinks and Velda Jinks and indirectly through the Volantor Superannuation Fund (of which he is a beneficiary).
2. Mr Greg Jinks indirectly holds his interest through Gregory Darrell Jinks and Dorothy Jinks as trustee for GD Super Fund (of which he is a beneficiary).
3. Mr Grigg indirectly holds his interest as a beneficiary of Point Ridge Pty Ltd as trustee for the Mountain Bay Super Fund.

As at the date of this Entitlement Offer Booklet, the Directors intend to take up all their Entitlements in full. The Directors may also apply for New Shares in excess of their Entitlements under the Oversubscription Facility through their related entities that are Eligible Shareholders. Further, GD Super Fund and Bundarah, each of whom are related entities of the Company's Executive Directors and substantial shareholders, Messrs Greg Jinks and Peter Jinks, have entered into an Underwriting Agreement to fully underwrite the Shortfall (please refer to Section 1.9 for summary of the material terms of the Underwriting Agreement).

**1.7 Pro forma consolidated statement of financial position**

Set out on the next page is:

- (a) the consolidated statement of financial position of the Company as at 30 April 2020 (**Balance Date**);
- (b) the unaudited effects of the Entitlement Offer, less \$45,000 of estimated costs; and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect Section 1.7(b) on Completion of the Entitlement Offer.

<b>Pro Forma Balance Sheet</b>	<b>Pre Rights Issue Apr 2020</b>	<b>Post Rights Issue Apr 2020</b>
<b>Current Assets</b>		
Cash and cash equivalents	131,154	184,904
Trade and other Receivables	6,091,252	6,091,252
Inventories	2,053,051	2,053,051
Other	1,939,494	1,939,494
	<b>10,214,950</b>	<b>10,268,700</b>
<b>Non-Current Assets</b>		
Plant and equipment	999,448	999,448
Intangibles	852,735	852,735
Other	97,156	97,156
	<b>1,949,340</b>	<b>1,949,340</b>
<b>Total Assets</b>	<b>12,164,290</b>	<b>12,218,040</b>
<b>Current Liabilities</b>		
Trade and other Payables	7,362,372	7,362,372
Financial Liabilities	3,670,840	2,270,840
R&D Tax Payable	610,109	610,109
Provisions - Employee Entitlement	450,389	450,389
	<b>12,093,710</b>	<b>10,693,710</b>
<b>Non-Current Liabilities</b>		
Finance Lease - Non Current	520,005	520,005
R&D Tax Payable	1,252,051	1,252,051
Provisions - Employee Entitlement	108,039	108,039
<b>Total Non-Current Liabilities</b>	<b>1,880,094</b>	<b>1,880,094</b>
<b>Total Liabilities</b>	<b>13,973,805</b>	<b>12,573,805</b>
<b>Net Assets</b>	<b>(1,809,514)</b>	<b>(355,764)</b>
<b>Equity</b>		
Contributed equity	19,198,931	20,652,681
Accumulated losses	(21,008,445)	- 21,008,445
<b>Total Equity</b>	<b>(1,809,514)</b>	<b>(355,764)</b>

The statements of financial position have been prepared to provide Shareholders and potential investors with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted above. The historical and pro forma information is presented in abbreviated form, it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

## 1.8 Effect of Entitlement Offer on control of the Company

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand and existing shareholdings. The Company does not consider that the issue of the New Shares under the Entitlement Offer will have a material impact on control of the Company. However, the Entitlement Offer will likely affect Shareholders' interests in the Company as follows:

- (a) the shareholding interest of Eligible Shareholders who do not accept all or some of their Entitlements will be reduced (please refer to Table 1 below for further details);
- (b) the shareholding interest of Ineligible Shareholders will be reduced as they are not able to participate in the Entitlement Offer;
- (c) the shareholding interest of the Underwriters will increase if Eligible Shareholders do not accept all or some of their Entitlements as they are required to subscribe for all of the Shortfall pursuant to the Underwriting Agreement (subject to no Underwriter acquiring voting power in any of the Company's shares in excess of 19.99%). The extent of the interest that the Underwriters acquire under the Entitlement Offer will vary, depending on:
  - (i) the demand of Eligible Shareholders to participate in the Entitlement Offer; and
  - (ii) the demand of Eligible Shareholders to subscribe for New Shares in excess of their Entitlement as part of the Oversubscription Facility.

Please refer to Table 2 below for further details.

- (a) Table 1 – Potential dilution to Shareholders

Eligible Shareholders should note that if they do not participate in the Entitlement Offer their holdings will be diluted. The table below sets out examples of how dilution may impact Eligible Shareholders if they choose not to participate in the Entitlement Offer and assumes that the Company does not issue any new securities prior to completion of the Entitlement Offer.

Shareholder	Shareholding at Record Date	Shareholding (%) at Record Date	Entitlement	Shareholding if Entitlement not taken up	Shareholding post Completion (%)
Shareholder 1	100,000	0.15	50,000	100,000	0.10
Shareholder 2	500,000	0.75	250,000	500,000	0.50
Shareholder 3	1,000,000	1.50	500,000	1,000,000	1.00
Shareholder 4	5,000,000	7.51	2,500,000	5,000,000	5.00
Shareholder 5	10,000,000	15.01	5,000,000	10,000,000	10.01
Shareholder 6	15,000,000	22.52	7,500,000	15,000,000	15.01

- (b) Table 2 – Effect of Entitlement Offer on Executive Directors', Messrs Peter Jinks and Greg Jinks, control of the Company

Please refer to the table below which sets out the effect of the Entitlement Offer on the control of the Company if Eligible Shareholders subscribe for 20%, 45%, 50% and 75% of the Entitlement Offer (either by way of taking up their respective Entitlements and/or by subscribing for Shortfall under the Oversubscription Facility). For a summary of the terms of the Underwriting Agreement please refer to Section 1.9.

As at the date of this Entitlement Offer Booklet, no Shareholders (or their associates) hold 19.99% interest in the Company. If Eligible Shareholders take up their Entitlements in full, then the Entitlement Offer will not have any effect on control of the Company.

However, in the event that Eligible Shareholders do not subscribe for their Entitlement in full, and there is little demand to subscribe for the Shortfall under the Oversubscription Facility, the Company anticipates that each of the Underwriters' interests will increase substantially (however no Underwriter will have interests in excess of 19.99% under the terms of the Underwriting Agreement).

The table on the next page demonstrates the potential effect of the Entitlement Offer on the control of the Company in the following scenarios:

- (i) (**Scenario 1**) Eligible Shareholders subscribe for, and are issued, a total of 20% of the New Shares under the Entitlement Offer (comprising 6,661,110 New Shares), no Eligible Shareholders subscribe for additional New Shares under the Oversubscription Facility, and the Underwriters are issued 100% of the resulting Shortfall (comprising 26,644,440 New Shares);
- (ii) (**Scenario 2**) Eligible Shareholders subscribe for, and are issued, a total of 45% of the New Shares under the Entitlement Offer (comprising 14,987,498 New Shares), no Eligible Shareholders subscribe for additional New Shares under the Oversubscription Facility, and the Underwriters are issued 100% of the resulting Shortfall (comprising 16,818,053 New Shares);
- (iii) (**Scenario 3**) Eligible Shareholders subscribe for, and are issued, a total of 50% of the New Shares under the Entitlement Offer (comprising 16,652,775 New Shares), no Eligible Shareholders subscribe for additional New Shares under the Oversubscription Facility, and the Underwriters are issued 100% of the resulting Shortfall (comprising 16,652,775 New Shares); and
- (iv) (**Scenario 4**) Eligible Shareholders subscribe for, and are issued, a total of 75% of the New Shares under the Entitlement Offer (comprising 24,979,163 New Shares), no Eligible Shareholders subscribe for additional New Shares under the Oversubscription Facility, and the Underwriters are issued 100% of the resulting Shortfall (comprising 8,326,388 New Shares).

Scenario <sup>1</sup>	Mr Peter Jinks' shareholding at Record Date		Mr Peter Jinks' shareholding at Completion		Mr Greg Jinks' shareholding at Record Date		Mr Greg Jinks' shareholding at Completion	
	Shares	%	Shares	%	Shares	%	Shares	%
Scenario 1 (Entitlement Offer is 20% subscribed)	6,019,167	9.04	19,937,547	19.99 <sup>2</sup>	7,019,167	10.54	19,937,547	19.99 <sup>2</sup>
Scenario 2 (Entitlement Offer is 45% subscribed)	6,019,167	9.04	18,937,777 <sup>3</sup>	18.95	7,019,167	10.54	18,937,777 <sup>4</sup>	18.95
Scenario 3 (Entitlement Offer is 50% subscribed)	6,019,167	9.04	18,105,139 <sup>5</sup>	18.12	7,019,167	10.54	18,105,139 <sup>6</sup>	18.12
Scenario 4 (Entitlement Offer is 75% subscribed)	6,019,167	9.04	13,941,945 <sup>7</sup>	13.95	7,019,167	10.54	13,941,945 <sup>8</sup>	13.95

**Notes:**

1. The scenarios assume that Messrs Peter Jinks and Greg Jinks take up their full Entitlement in their controlled entities' capacity as Eligible Shareholders.
2. Under the Underwriting Agreement, the Underwriters are not permitted to subscribe for any amount of Shortfall that would result in their respective voting power in the Company exceeding 19.99%. For the avoidance of doubt, in this scenario, the Underwriters would be allocated the maximum amount of Shortfall that would result in their voting power in the Company not exceeding 19.99%. This will result in a loan balance remaining under the secured Loan.
3. Comprises Mr Peter Jinks' shareholding at the Record Date, his Entitlement of 3,009,584 New Shares and 8,409,026 New Shares issued pursuant to the Underwriting Agreement.
4. Comprises Mr Greg Jinks' shareholding at the Record Date, their Entitlement of 3,509,584 New Shares and 8,409,026 New Shares issued pursuant to the Underwriting Agreement.
5. Comprises Mr Peter Jinks' shareholding at the Record Date, their Entitlement of 3,009,584 New Shares and 7,576,388 New Shares issued pursuant to the Underwriting Agreement.
6. Comprises Mr Greg Jinks' shareholding at the Record Date, their Entitlement of 3,509,584 New Shares and 7,576,388 New Shares issued pursuant to the Underwriting Agreement.
7. Comprises Mr Peter Jinks' shareholding at the Record Date, their Entitlement of 3,009,584 New Shares and 3,413,193 New Shares issued pursuant to the Underwriting Agreement.
8. Comprises Mr Greg Jinks' shareholding at the Record Date, their Entitlement of 3,509,584 New Shares and 3,413,193 New Shares issued pursuant to the Underwriting Agreement.

## 1.9 Underwriting

The Company has entered into an underwriting agreement with the Underwriters who have agreed to severally underwrite the Entitlement Offer in the following proportions:

- (a) GD Super Fund – \$715,625 (comprising 47.75% of the Entitlement Offer); and
- (b) Bundarah – \$783,125 (comprising 52.25% of the Entitlement Offer).

As at the date of this Entitlement Offer Booklet, only GD Super Fund is an existing Shareholder. Accordingly, Bundarah will only acquire a direct interest in the Company by virtue of underwriting the Shortfall of the Entitlement Offer. The Company intends to rely on ASX Listing Rule 10.12 (exception 2) to permit the Underwriters to underwrite the Entitlement Offer as they are related entities of Executive Directors, Messrs Peter Jinks and Greg Jinks (refer to Section 1.4 for further details). Accordingly, shareholder approval under Listing Rule 10.11 is not required.

The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement including (but not limited to), the Company's related parties subscribing for their respective Entitlements in full and the Company issuing the Company's ASX announcement, this Entitlement Offer Booklet or any other ASX filings (together, **Information Documents**) in accordance with the timetable.

Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of arrangements:

- (a) the Company has (subject to certain exclusions and limitations) agreed to indemnify the Underwriters, their affiliates and their respective officers, directors, partners, contractors, agents, advisers and representatives against losses incurred in respect of the Entitlement Offer; and
- (b) the Company and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the conduct of the Entitlement Offer.

No fees are payable in consideration for the Underwriters' services in connection with the Entitlement Offer.

No Underwriter is permitted under the Underwriting Agreement to obtain relevant interests in more than 19.99% of the voting shares on issue in the Company.

The termination events in the underwriting agreement are summarised below.

The Underwriters may terminate the Underwriting Agreement prior to settlement of the Entitlement Offer, and be released from their obligations under the Underwriting Agreement on the occurrence of certain events (in some cases, subject to the materiality of the relevant event)<sup>1</sup>, including (but not limited to) where:

- (a) the Company ceases to be admitted to the official list of ASX or its Shares are delisted or suspended from quotation.
- (b) the Company is or becomes insolvent.
- (c) a Director or chief executive officer is charged with an indictable offence or fraudulent conduct, any Director is disqualified from managing a corporation under the Corporations Act or a regulatory body commences, or announces an intention to commence, any public action against the Company or any Director or chief executive officer or chief financial officer of the Company.
- (d) the Company is prevented from issuing any New Shares in accordance with the ASX Listing Rules or applicable laws.

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<sup>1</sup> Items denoted with an (\*) are qualified termination events subject to a materiality threshold.

- (e) ASX approval for the official quotation of the New Shares is refused, not granted by the time required to conduct the Entitlement Offer, modified or withdrawn.
- (f) the Company fails to issue the ASX announcement and cleansing notice for the Entitlement Offer to ASX in accordance with the timetable.
- (g) any event specified in the timetable for the Entitlement Offer is delayed without the prior written approval of the Joint Underwriters.
- (h) a statement in any market announcements made in connection with the Entitlement Offer is false or misleading or does not contain all information required to comply with applicable laws.
- (i) \*the Underwriting Agreement is breached by the Company.
- (j) \*there is a change in the Company's Board or senior management personnel, other than the chief executive officer, chief financial officer or Chairman of the Company, other than a change which has already been disclosed to ASX or the Underwriters.
- (k) \*the information provided by or on behalf of the Company to the Underwriters in relation to the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (l) \*a representation or warranty, made or given under the Underwriting Agreement is breached, becomes untrue or incorrect or misleading or deceptive.
- (m) \*a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.
- (n) \*an adverse change occurs in respect of the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company.
- (o) \*any expression of belief or statement relating to future matters in the Information Documents is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.
- (p) \*the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the period commencing on the date of the Underwriting Agreement and ending on the Closing Date, or, closes on the business day prior to settlement of the Entitlement Offer, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement.
- (q) \*there is a change in law or of there is an official announcement regarding a proposed change in law that prohibits or restricts or is likely to prohibit or restrict the Entitlement Offer.
- (r) \*there is a general moratorium on commercial banking activities in Australia.
- (s) \*trading in all securities quoted or listed on ASX is suspended or limited in a material respect.
- (t) \*there is an adverse change or disruption to the financial, political or economic conditions, currency exchange rates or controls or financial markets of Australia or any change or development involving a prospective adverse change in any of those conditions or markets.

- (u) \*there is an outbreak or major escalation of hostilities involving any of Australia, the United Kingdom, the United States, the People's Republic of China, Hong Kong, Singapore, South Korea, Japan or any member state of the European Union or a national emergency is declared by any of those countries, the declaration of a new pandemic by the World Health Organisation involving a disease other than COVID-19, or a major terrorist act is perpetrated anywhere in the world.
  
- (v) \*an event specified in paragraphs (a) to (h) of subsection 652C(1) of the Corporations Act (as if references to 'the target' were replaced by references to 'the Company') occurs during the Entitlement Offer period, other than as contemplated by the Underwriting Agreement, or as permitted by the Underwriters.

## 2 Participating in the Entitlement Offer

A personalised Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 2 existing Share held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) accompanies this Entitlement Offer Booklet. Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will be sent an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

Any New Shares not taken up by the Closing Date may be made available to those Shareholders who took up their full Entitlement and applied for additional New Shares under the Oversubscription Facility. There is no guarantee that such Shareholders will receive the number of additional New Shares applied for under the Oversubscription Facility, or any. Additional New Shares will only be allocated to Shareholders under the Oversubscription Facility if available and then only if and to the extent that the Company so determines, in its absolute discretion. Any scale-back will be applied by the Company in its absolute discretion.

### 2.1 Options available to you

The number of New Shares to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form that accompanies this Entitlement Offer Booklet.

Eligible Shareholders may:

- (a) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Oversubscription Facility (refer to Section 2.2);
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 2.4); or
- (c) allow their Entitlement to lapse (refer to Section 2.6).

The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (Melbourne time) on Wednesday, 17 June 2020 however this date may be varied by the Company in accordance with the ASX Listing Rules and the Underwriting Agreement.

### 2.2 Taking up all of your Entitlement or taking up all of your Entitlement and participating in the Oversubscription Facility

If you wish to take up all of your Entitlement, payment must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. Payment must be received by no later than 5.00pm (Melbourne time) on Wednesday, 17 June 2020. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Oversubscription Facility. If you apply for additional New Shares under the Oversubscription Facility, your Application Monies must include payment for as many additional New Shares as you are applying for.

Application Monies received by the Company in excess of the amount in respect of your Entitlement (**Excess Amount**) may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full, subject to any scale-back the Company may determine to implement, in its absolute discretion, in respect of additional New Shares. The Company's decision on the number of additional New Shares to be allocated to you will be final.

If you apply for additional New Shares under the Oversubscription Facility and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. Additional New Shares will only be allocated to Shareholders if available. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares (please refer to the allocation policy outlined below). If your Application Monies includes an Excess Amount for additional New Shares which you are not ultimately allocated, you will be refunded, without interest, in respect of those additional New Shares that you included payment for but were not allocated.

Refund amounts, if any, (but only where the Excess Amount is \$2.00 or greater) will be paid in Australian dollars by cheque sent by ordinary post to your address as recorded on the Share Register or by direct credit to the nominated bank account as noted on the Share Register.

### **2.3 Allocation policy under Oversubscription Facility**

Subject to any changes at the Directors' discretion, the allocation policy for additional New Shares subscribed for pursuant to the Oversubscription Facility will be as follows:

- (a) firstly, Eligible Shareholders who have applied for additional New Shares via the Oversubscription Facility will receive the additional New Shares they have applied for unless there is an oversubscription for additional New Shares, in which case Shareholders will receive additional New Shares on a pro rata basis having regard to their holdings as at the Record Date (**First Round**);
- (b) if any Shortfall remains after the allocation of New Shares to Eligible Shareholders in the First Round, Bundarah will be allocated up to 1,500,000 New Shares pursuant to its underwriting commitment under the Underwriting Agreement (**Second Round**);
- (c) if any Shortfall remains after the allocation of New Shares to Bundarah in the Second Round, the resulting shortfall will be allotted in equal proportions to each of the Underwriters in accordance with the Underwriting Agreement (**Final Round**); and
- (d) no New Shares will be issued under the Oversubscription Facility if such issue would contravene the takeover provisions in section 606 of the Corporations Act.

It is intended that upon completion of the allocation of Shortfall in the Final Round, Messrs Peter Jinks and Greg Jinks will hold the same relevant interest in the Company with such interest not exceeding 19.99%. The Directors reserve the right to alter the allocation policy and to allocate and issue additional New Shares under the Oversubscription Facility at their discretion.

### **2.4 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on the personalised Entitlement and Acceptance Form. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full and any excess will be refunded to you (without interest). Alternatively your Application may not be accepted.

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Entitlement Offer in respect of that part of your Entitlement.

## **2.5 Rounding**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

## **2.6 Allowing your full Entitlement to lapse**

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

## **2.7 Consequences of not accepting all or part of your Entitlement**

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders (including the Underwriters) under the Oversubscription Facility.

By allowing part or all of your Entitlement to lapse, your interest in the Company will be diluted by the issue of New Shares to those Eligible Shareholders that take up all or part of their Entitlement under the Entitlement Offer.

### **3 Payment**

#### **3.1 Form of Payment**

Payment should be made using BPay®. Eligible Shareholders who do not have an Australian bank account will be able to pay by cheque, bank draft or money order (see Section 3.3 for further details).

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Excess Amount received by the Company may be treated as an application to apply for as many additional New Shares as your Excess Amount will pay for in full under the Oversubscription Facility (as described in Section 2.2) and any scale-back the Company may determine to implement, in its absolute discretion, in respect of additional New Shares. The Company's decision on the number of additional New Shares to be allocated to you will be final.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Entitlement Offer (but only where the Excess Amount is \$2.00 or greater). No interest will be paid to Applicants on any Application Monies received or refunded.

#### **3.2 Payment by BPay®**

For payment by BPay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPay® if you are the holder of an account with an Australian financial institution that supports BPay® transactions.

If you are paying by BPay®, please make sure you use the specific Biller Code and your unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you inadvertently use the same CRN for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which the CRN applies.

Please note that by paying by BPay®:

- (a) you do not need to submit your personalised Entitlement and Acceptance Form but are taken to have made the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 4; and
- (b) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of as many New Shares as your Application Monies will pay for in full.

It is your responsibility to ensure that your BPay® payment is received by the Company by no later than 5.00pm (Melbourne time) on Wednesday, 17 June 2020. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

#### **3.3 If you are unable to pay by BPAY**

The Company encourages payments by BPay® if possible.

To pay by cheque, bank draft or money order you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the form and return it accompanied by a cheque, bank draft or money order in Australian currency for the amount of the Application Monies, payable to "Enevis Limited" and crossed "Not Negotiable".

It is your responsibility to ensure that your payment by cheque is received by the Share Registry by no later than 5.00pm (Melbourne time) on Wednesday, 17 June 2020. You must ensure sufficient cleared funds are held in your account as your cheque will be banked as soon as practicable after it is received. Please note that you should consider postal and cheque clearance timeframes in meeting this deadline.

Your cheque, bank draft or money order must be:

- (a) for an amount equal to \$0.045 multiplied by the number of New Shares that you are applying for; and
- (b) in Australian dollars drawn on an Australian branch of a financial institution. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.

If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your Application may not be accepted.

If you make payment via cheque, you should mail your completed personalised Entitlement and Acceptance Form together with the cheque to:

Enevis Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne VIC 3001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered office or other offices of the Share Registry.

### **3.4 Withdrawal of the Entitlement Offer**

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

## 4 Entitlement and Acceptance Form is binding

### 4.1 Terms of acceptance

A payment made through BPay® or a completed and lodged Entitlement and Acceptance Form together with the relevant Application Monies, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Entitlement Offer Booklet and, once lodged or paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid Application for New Shares. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPay® by completing and returning your personalised Entitlement and Acceptance Form with the relevant Application Monies, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:

- (a) you have read and understand this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Entitlement Offer Booklet, and the Company's constitution;
- (c) you have considered the information in this Entitlement Offer Booklet (including the risks associated with an investment in the New Shares) and the materials that are publically available at [www.asx.com.au](http://www.asx.com.au) and have made, and in subscribing for New Shares have relied on, your own evaluation of the information contained in the Disclosure Documents;
- (d) you authorise the Company to register you on the share register as the holder(s) of New Shares allotted to you;
- (e) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (f) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (g) once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPay®, you may not withdraw your Application or funds provided except as allowed by law;
- (h) you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPay®, at the Offer Price per New Share;
- (i) you authorise the Company, Share Registry, and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (j) you acknowledge and agree that:
  - (i) determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including

legal and regulatory requirements, logistical and registry constraints and the discretion of the Company; and

- (ii) the Company and its 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;
- (k) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form;
- (l) the information contained in this Entitlement Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (m) this Entitlement Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- (n) you have read and understand the statement of risks in the Entitlement Offer Booklet and that investments in the Company are of a speculative nature and are subject to risk;
- (o) neither the Company, nor its related bodies corporate and affiliates and its directors, officers, partners, employees, representatives, agents, consultants or advisors, warrants or guarantees the future performance of the Company, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;
- (p) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (q) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (r) you represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that the law of any place does not prohibit you from being given this Entitlement Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer; and
- (s) you make all other representations and warranties set out in this Entitlement Offer Booklet.

#### **4.2 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable in any Australian State or Territory for subscribing for New Shares under the Entitlement Offer or for additional New Shares under the Oversubscription Facility.

#### **4.3 Notice to nominees and custodians**

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians who hold existing Shares as nominees or custodians will have received, or will shortly receive, a letter from the Company. Nominees and custodians should carefully consider the contents of that letter and note, in particular, that the Entitlement Offer is not available to, and they must not purport to accept the Entitlement Offer in respect of:

- (a) beneficiaries on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- (b) Ineligible Shareholders who were ineligible to participate in the Entitlement Offer; or
- (c) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. The Company is not able to advise on foreign laws.

#### **4.4 Ranking of New Shares**

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares on issue.

#### **4.5 Timing of Issue of New Shares**

Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares will be allotted under the Entitlement Offer on Monday, 22 June 2020.

#### **4.6 Risks**

Eligible Shareholders should be aware that an investment in the Company involves risks. The key risks identified by the Company are set out in Section 5.

#### **4.7 Enquiries**

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Entitlement Offer, please contact the Company on +61 3 9289 5020 from 9.00am to 5.00pm (Melbourne time) Monday to Friday during the Entitlement Offer Period.

## 5 Risk Factors

The Directors consider the following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of in evaluating the Company's business and the risks of investing in the Company. Potential investors should carefully consider the following factors in addition to the information presented in the Entitlement Offer Booklet.

### 5.1 Specific risk factors

The main risks include, but are not limited to, the following:

(a) General economic conditions

The market in which the Company operates is dependent on, and significantly affected by, general economic conditions. The performance of the Company depends heavily on activity in a broad range of sectors, including but not limited to government, education, retail, health and infrastructure, and the demand in those industries for audio visual communication and lighting services and products. Due to the uncertain nature of operating in a project driven industry, there is no guarantee that the Company will commence future projects or complete existing projects as such engagements may be delayed or postponed due to disruptions in the economy.

(b) Competition

The emergence of new technology service providers in the electrical and renewable energy industry has led to increased competition in the audio visual and lighting market. The Company has undertaken, and will continue to undertake, reasonable care to develop, and execute, its business strategies however it has no influence or control over the activities and actions of its competitors. Accordingly, the actions of the Company's competitors may have an adverse impact the Company's operating and financial performance.

(c) Impact of COVID-19

Changes in financial markets are placing downward pressure on credit facilities due to the COVID-19 pandemic. The events of COVID-19 have recently resulted in significant market falls and volatility including in the prices of securities trading on ASX and on other foreign securities exchanges. There is continued uncertainty as to the further impact of COVID-19 including in relation to governmental action, potential taxation changes, work stoppages, lockdown, quarantines, travel restrictions and the impact on the global economy and share markets. Potential effects of these actions on the Company include, but are not limited to; the renegotiation or claims in relation to existing projects or contractual arrangements, interruption to supply chains, solvency of counterparties, short to medium-term impact on projects and the project pipeline and impacts on the Company's employee liabilities.

### 5.2 General risk factors

(a) Dilution

Shareholders should be aware that to the extent that they do not accept their Entitlements in full, a Shortfall will arise and as such, the Shortfall will be allocated under the Oversubscription Facility in accordance with Section 2.3, in which case Shareholders' interests in the Company may be significantly diluted. Further the Entitlement Offer is not being extended to Shareholders with registered addresses

outside of Australia and New Zealand and the holdings of those Shareholders in the Company will be diluted by the Entitlement Offer.

(b) Market conditions

The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities.

Further, share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities.

Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) Taxation

The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All Shareholders are urged to obtain independent financial advice about the consequences of acquiring the New Shares from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for the New Shares or additional New Shares under the Oversubscription Facility (if applicable) under this Entitlement Offer Booklet.

(d) Future capital requirements

There can be no assurance that the Company will not require further funding in the future, particularly as the Company's operations and future revenue are affected by general economic conditions. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds which may not be available on acceptable terms or obtainable at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in disrupting, or postponing, certain projects which would likely adversely affect the Company's business and financial performance.

### 5.3 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares offered under this Entitlement Offer Booklet. Accordingly, the New Shares to be issued pursuant to the Entitlement Offer Booklet carry no guarantee in respect of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Entitlement Offer Booklet.

## **6 Additional Information**

### **6.1 Eligibility of Shareholders**

By returning a completed personalised Entitlement and Acceptance Form or making a payment by either BPay®, cheque, bank draft or money order, you will be taken to have represented and warranted that you are an Eligible Shareholder. Nominees, trustees or custodians should refer to Section 4.3 and are also advised to seek independent professional advice as to how to proceed.

The Company has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

### **6.2 Ranking of New Shares**

The New Shares issued under the Entitlement Offer will be fully paid and rank equally with existing Shares.

### **6.3 Allotment**

The Company has applied for quotation of the New Shares on ASX in accordance with ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, the Company will return all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Entitlement Offer will take place on Monday, 22 June 2020. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on Tuesday, 23 June 2020.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

### **6.4 Reconciliation**

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that the Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

The Company also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

### **6.5 Continuous Disclosure**

The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half yearly reports.

The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. That information is available to the public from ASX.

#### **6.6 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

#### **6.7 Not investment advice**

This Entitlement Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Entitlement Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX.

#### **6.8 Taxation**

Taxation implications of participating in the Entitlement Offer will vary depending on the particular circumstances of individual Eligible Shareholders. The Company does not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares or additional New Shares under the Oversubscription Facility. Eligible Shareholders are advised to obtain their own professional taxation advice before making a decision in relation to the Entitlement Offer.

## 7 Glossary

In this Entitlement Offer Booklet all references to “\$” are AUD unless otherwise noted.

In this Entitlement Offer Booklet the following terms have the following meanings:

Term	Definition
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
Applicant	An Eligible Shareholder who has submitted a valid Application
Application	an application to subscribe for New Shares under the Entitlement Offer
Application Monies	monies received from Applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires
ASX Listing Rule	the listing rules of the ASX as waived or modified from time to time
Balance Date	has the meaning given to that term at Section 1.7
Bundarah	Bundarah Pty Ltd ACN 635 500 613
Closing Date	5.00pm (Melbourne time) on Wednesday, 17 June 2020. This is the final date that Eligible Shareholders can take up some or all of their Entitlement
Company	Enevis Limited ACN 004 554 929
Completion	the date that the New Shares are quoted on the ASX
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Debt Amount	has the meaning given to that term at Section 1.4
Director	a director of the Company
Eligible Shareholder	has the meaning given to that term at Section 1.1
Entitlement	the entitlement to subscribe for 1 New Share for every 2 existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Entitlement Offer Booklet upon which an Application can be made
Entitlement Offer	the non-renounceable pro-rata offer to Eligible Shareholders to subscribe for their Entitlement, at the Offer Price, pursuant to this Entitlement Offer Booklet

<b>Term</b>	<b>Definition</b>
Entitlement Offer Booklet	this booklet dated 4 June 2020
Entitlement Offer Period	the period commencing on 5 June 2020 and ending on the Closing Date
Event of Default	has the meaning given to that term in Section 1.5(a)
Excess Amount	is defined in Section 2.2
Final Round	has the meaning given to that term in Section 2.3
First Round	has the meaning given to that term in Section 2.3
GD Super Fund	Gregory Darrell Jinks and Dorothy Jinks as trustee for the GD Super Fund
Ineligible Shareholder	means a Shareholder that is not an Eligible Shareholder
Information Documents	has the meaning given to that term in Section 1.9
Joint Borrowers	the Company and the Subsidiary
Lender	Moller Volantor Pty Ltd ACN 005 835 058
Loan Amount	means either \$1,000,000 or \$400,000 as the context requires in Section 1.5
Loans	has the meaning given to that term in Section 1.4
New Shares	the Shares to be allotted and issued under the Entitlement Offer, including (as the context requires) any Shortfall from the Entitlement Offer issued under the Oversubscription Facility
Offer Price	\$0.045 per New Share
Oversubscription Facility	the facility described in Section 2.2 under which Shareholders may apply for additional New Shares in excess of their Entitlement
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (Melbourne time) on 3 June 2020
Second Round	has the meaning given to that term in Section 2.3
Section	a section of this Entitlement Offer Booklet
Secured Loan Agreement	has the meaning given to that term in Section 1.5(a)
Share	a fully paid ordinary share in the capital of the Company
Shareholder	the registered holder of Shares
Share Registry	Computershare Investor Services Pty Limited ACN 078 279 277

Term	Definition
Shortfall	the number of New Shares not applied for under the Entitlement Offer before the Closing Date
Subsidiary	SKS Technologies Pty Ltd ACN 168 906 956
Underwriters	GD Super Fund and Bundarah, the joint and several underwriters of the Entitlement Offer, Bundarah is associated with Mr Peter Jinks and GD Super Fund is associated with Mr Greg Jinks
Underwriting Agreement	the underwriting agreement dated 28 May 2020 between the Company and the Underwriters as described in Section 1.9
Unsecured Loan Agreement	has the meaning given to that term in Section 1.5(b)

## 8 Corporate Directory

### Directors

Peter Jinks	Executive Chairman and Managing Director
Greg Jinks	Executive Director
Terence Grigg	Non-Executive Director

### Legal Advisor

Dentons Australia Limited  
Level 18, 567 Collins Street  
Melbourne VIC 3000

### Company Secretary

Gary Beaton

### Registered Office

53 Stanley Street  
West Melbourne VIC 3003

Telephone	03 9289 5020
Email	info@enevis.com.au
ASX Code	ENE
Website	<a href="https://www.enevis.com.au/">https://www.enevis.com.au/</a>

### Share Registry

Computershare Investor  
Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

Telephone	1300 069 341 (within Australia) +61 3 9415 4282 (outside Australia)
Website:	www.computershare.com

**For all enquiries:**

**Phone:**  
 Enevis Limited +61 3 9289 5020

**Web:**  
 [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



ENE  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**

 See overleaf for details of the Entitlement Offer and how to make your payment

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## Non Renounceable Entitlement Offer — Entitlement and Acceptance Form

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 **Your payment must be received by 5:00pm (MelbourneTime) Wednesday, 17 June 2020**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser. Capitalised terms not otherwise defined have the same meaning given to those terms in the Entitlement Offer Booklet.

**Step 1: Registration Name & Entitlement Offer Details**

Details of the shareholding and entitlements for this Entitlement Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

**Step 2: Make Your Payment**

You can apply to accept either all or part of your Entitlement. If you accept your full Entitlement, you can also apply for Additional New Shares. Enter the number of New Shares you wish to apply for and the amount of payment for those New Shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Entitlement Offer Booklet dated 4 June 2020.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of the payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "**Enevis Limited**" and cross "**Not Negotiable**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

**Turn over for details of the Entitlement Offer →**

# Entitlement and Acceptance Form

X 9999999991

IND

## STEP 1 Registration Name & Entitlement Offer Details

 For your security keep your SRN/  
HIN confidential.

**Registration Name:** MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 12345678

**Entitlement Offer Details:** Existing shares entitled to participate as at  
7.00pm (AEST) Wednesday, 3 June 2020:

4,000

Entitlement to New Shares  
on a 1 for 2 basis:

1

Amount payable on full acceptance  
at \$0.045 per New Share:

\$0.01

## STEP 2 Make Your Payment by 5:00pm (MelbourneTime) Wednesday, 17 June 2020

To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.

### BPAY



Billers Code: 321117  
Ref No: 1234 5678 9123 4567 89

Contact your financial institution to make your  
payment from your cheque or savings account.

### Cheque, bank draft or money order



Make your cheque, bank draft or money order payable to "**Enevis Limited**" and  
cross "**Not Negotiable**".

Return your payment with the below payment slip to:

**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

### BPAY

Neither Computershare Investor Services Pty Limited (CIS) nor Enevis Limited accepts any responsibility for loss incurred through incorrectly completed BPAY  
payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the  
customer reference number shown on this Application Form when making a BPAY payment.

### MAIL

Neither CIS nor Enevis Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of  
securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send  
you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details  
provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and  
ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us  
in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the  
issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located  
outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For  
further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our  
Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

Detach here -----

## Enevis Limited Acceptance Payment Details

Entitlement taken up:

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Number of additional New Shares applied  
for under the Oversubscription Facility:

--	--	--	--	--	--	--	--	--	--

Amount enclosed at \$0.045 per  
New Share:

**A\$**

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Entitlement No: 12345678  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000



BPAY is the most efficient and secure form of payment. Your BPAY payment details  
are shown above.

### Contact & Cheque Details

**Contact Name** \_\_\_\_\_ **Daytime Telephone** \_\_\_\_\_

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14