Damstra Technology

Capital Raising Presentation

2 December 2021

Financial data is provided on a pro forma basis except where explicitly stated otherwise

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Executive Summary

FY21 Highlights[1]	• $27.4m revenue (40% growth vs. FY20) • 79% Gross margin (vs. 69% in FY20) • 724 Clients at 30 June (vs. 279 at 30-Jun-20) • 737k Users (vs. 423k at Jun-20)
Business Update **(unaudited as at 31-Oct-21)**	• $2.5m Oct-21 Revenue, and $8.7m FY22 YTD Revenue • $27.5m ARR • 90.4% recurring revenue and 77% Gross margin (Q1 FY22) • 870k Users and ~800 Clients as at 31 October 2021 • Updated revenue guidance of $30m - $34m[2]
Growth Strategy	• Geography – scale up key North American business; build out UK; increase client penetration and product cross-sell • Vertical and Channel – new verticals (Facilities Management and Rail); smaller clients; expand partnerships • Product – roll out paperless workflows; data analytics offering; build out EPP offering, integrate TIKs and add functionality

Capital Raise	• A$20.0m fully underwritten capital raise comprising:
	    • A$10.0m institutional placement (Placement)
	    • A$10.0m, 1 for 6.75 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer)
	• All New Shares under the Placement and Entitlement Offer to be offered at $0.34 per New Share
	• Johannes Risseeuw, Christian Damstra and Morgan Hurwitz will all take up part of their entitlements in the Entitlement Offer

1. See slide 6 for further details.
2. See slide 28 for further details and the material assumptions underpinning this guidance.

FY21 RESULTS OVERVIEW

1

Key financial and operating metrics in FY21

Strong performance delivering record revenue, cash receipts, client and user numbers

$27.4m
Revenue[1]
40% growth vs. FY20

$31.7m
Cash receipts
vs. $20.8m in FY20

79%
Gross margin
vs. 69% in FY20[2]

$6.6m
Pro forma EBITDA[3]
vs. $6.8m in FY20

24%
Pro forma EBITDA margin[4]
vs. 35% in FY20

34%
Increase in total[5] R&D spend
$11.0m vs. $8.2m in FY20

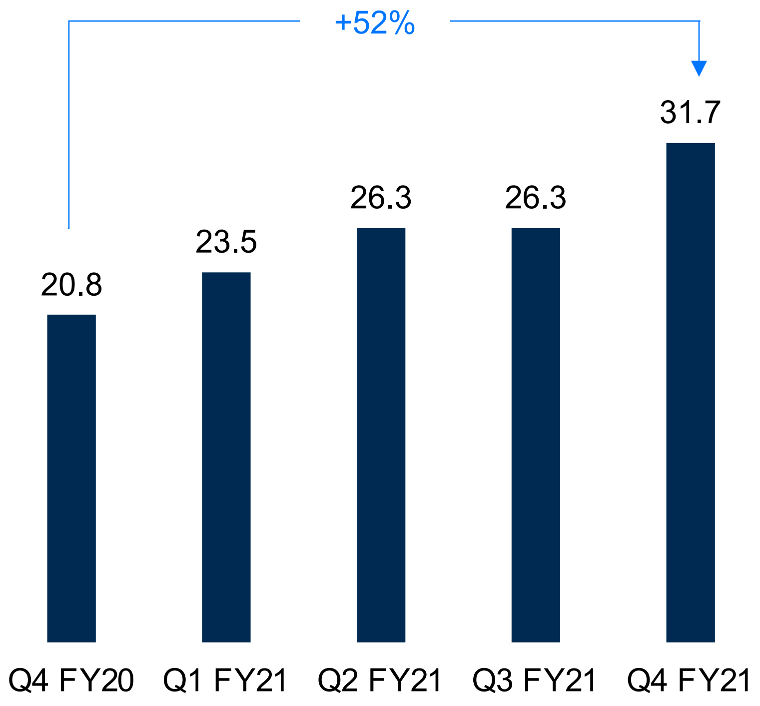
724
Clients
vs. 279 at Jun-20

737k
Users
vs. 423k at Jun-20

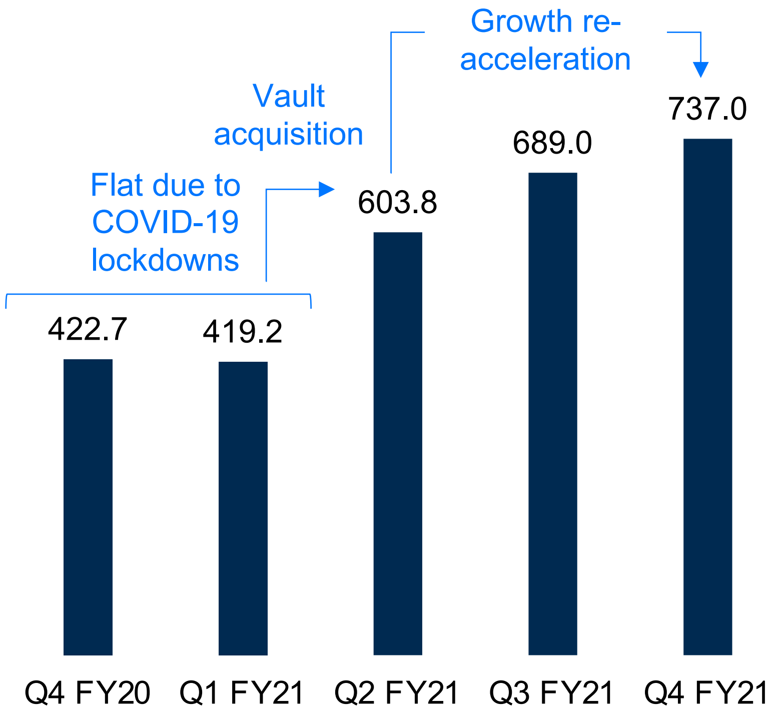
1. Includes $0.3m revenue share related to SkillPASS joint venture with Energy Skills Queensland
2. On an underlying basis, excluding one-off other income
3. Earnings before IPO costs, share based payments, income tax, finance expenses and acquisition costs
4. Impacted by the pre-synergy orientation of the acquired Vault business
5. Cost of sales plus operating expense plus capitalised costs

FY21 saw a continuation of growth across key metrics

Increasing cash receipts (LTM $m)



Accelerating growth in users (thousands)



FY21 – a year of significant achievements

Growth

New customer wins

- Ended the year with 724 clients, an annual increase of 157[1] clients
- Global user numbers stood at 737k, an annual of increase of 74%
- 87% recurring revenue
- Products used in over 20 countries
- Exceeded 90,000 users in the construction industry

Products & Technology

Enterprise Protection Platform (EPP)

- Strategic pivot to our EPP - reflecting the breadth, depth and integrated nature of our expanded product offering

Product momentum

- Increased R&D expenditure - 34% increase in total[2] R&D spend compared to FY20
- Paperless form users now exceed 15,000, reflecting rapid growth

New products launched

- Numerous new products launched in the year; Damstra Safety, Satellite, integrated paperless forms and Solo on an increased range of wearable devices

Corporate

Board

- Appointment of Sara La Mela as a Non-Executive Director (NED) - she has previously held technology roles at Twitter and Google and is presently a NED of Whispir
- North American Advisory Board established, the participants bring a strong background in technology, mining and energy

Debt refinanced

- Secured a new A$20m debt facility with Partners For Growth (PFG)

Increasing North American presence

- Continuing to invest in our North American resources, regional FTE is planned to exceed 20 in FY22

Strategic

Financial

- Record Q4 cash receipts of $10m and $32m for the financial year
- Gross Margin of 79%
- EBITDA Margin of 24%

Vault acquisition

- Acquisition completed in Oct-20, its technology is now fully integrated
- $6.2m annual synergies implemented, versus $4m target

Partners

- Global partners are increasing our external recognition. This includes AWS Partner status, Verdantix recognition and US Security Executive Council accreditation

1. Excludes clients acquired in the Vault acquisition
2. Cost of sales plus operating expense plus capitalised costs

BUSINESS UPDATE

2

Key financial and operating metrics in YTD[1] FY22

DAMSTRA

\$2.5m Oct-21 Revenue[2]	**\$8.7m** YTD[1,2] Revenue	**90.4%** Recurring revenue[3]	**\$27.5m** ARR[2,4]
77% Gross margin[5]	**\$2.7m** Oct-21 Cash receipts	**\$10.4m** YTD[1] Cash receipts	**870k** Users

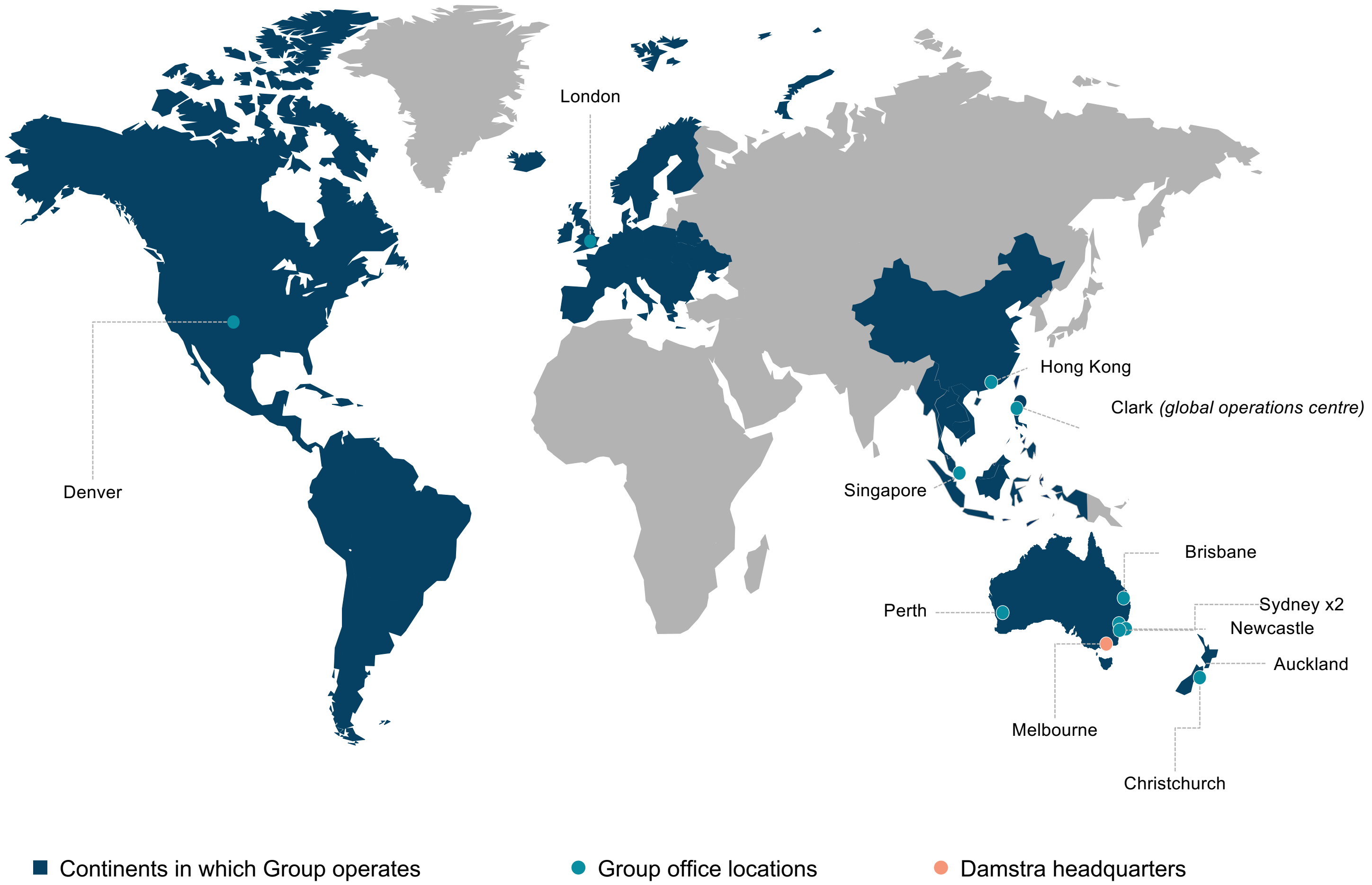
1. Fiscal Year-To-Date ending 31 October 2021. All dollar amounts on this slide are provided on an unaudited basis.
2. Includes \$0.1m related to October pre-acquisition TIKS revenue and share related to SkillPASS joint venture with Energy Skills Queensland
3. Based on a review of revenue sources that recur annually
4. Annual Recurring Revenue. Recurring portion of exit month revenue on an annualised basis
5. As of Q1 FY22

Damstra Group is a global provider of enterprise protection solutions

~20
countries[1]

~800
clients

870k
licences[2]



13
offices

~220
employees

~100
R&D staff

1. Countries where Damstra products are used
2. Estimated as at 31 October 2021

The Damstra story so far

DAMSTRA

Key Activities:
- Corporate event
- Product development
- Partnerships
- M&A

2002 – Platform development begins
2003 – First login

Core functionality added:
- Biometrics terminal
- Drug & alcohol testing
- Online bookings

GPS tracking

Handheld mobile terminals biometrics

App-enabled access control

New offices opened:
- New Zealand
- Philippines
- United States

Relocated to AWS

Entered the UK

- Facial recognition (pilot)
- Asset Management

ASX
Listed 16 October 2019

- **EPP**
- Fever detection & facial recognition
- Mobile attendance
- Digital forms & workflows
- RFID tracking

- TechOne partnership
- US partnerships

ASX
Added to the All-Technology Index

North America advisory board established

2002 | 2006 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021

Acquired by SKILLED

Damstra buyout from Skilled Group

Acquired **SGS Stax** (clients)

Acquired **WMS** (product)

Acquired Velpic (product)

Acquired eify (clients)

Acquired SCENARIO Advantage (clients)

Acquired ape MOBILE (product)

Acquired Smart Asset Software (product)

Acquired VAULT (product)

Acquired TJKS (clients)

New partnerships:
- AWS
- Oracle innovation Hub
- Procore

Revenue (as of 30 June):	$8.2m	$10.6m	$15.3m	$19.6m	$27.4m

YTD[1] FY22 achievements

Growth	Major Clients	Technology	Strategic

Business Activity
• Exceeded 95,000 users in the construction industry
• Construction vertical, which includes three core clients, generated ~$1m of revenue[2] in Q1 - 74% growth on a PCP basis
• Trial with a new global mining client is complete, contractual discussions have started. Scope with module services to be deployed in 9 countries, with potential for 40,000 users[3]
• Rolling out our HSE solution with Amazon across all 25 logistics locations in Australia
• CBRE are rolling out our Permit-To-Work solution across their managed facilities in ANZ and the UK, with other global locations to defined
	Major Clients
	• Top 10 clients - no contractual renewals occurring in FY22
	• John Holland Group – have signed a new 5-year contract
	• NBN – new contract is in operation and is performing well ahead of plan
	• Teck Resources – large Canadian miner is operational at 6 sites and is expanding to additional locations
	• Major construction clients to deploy forms/workflow solutions across all their projects
	• Newmont - reduced scope, presently remaining at 2 operational locations in the United States, which are not material
	• StateCover is the mutual insurer for NSW councils, it has currently rolled out the Damstra Safety solution across ~70 councils
		Enterprise Protection Platform (EPP)
		• Strategic pivot to our EPP – product lexicon continues to simplify and evolve
		Product momentum
		• Paperless form users now exceed 15,000[5], reflecting rapid growth of 50% on a PCP basis
		New products
		• COVID record management
		• Satellite now in pilot
		• Numerous new products are in UAT with key clients that can be commercialised:
		  • Return to work
		  • Skills matrix
		  • Data lake
			TIKS acquisition
			• ~70 clients
			• FY21 revenue $4.1m
			• CEO and Founder Sam Marciano becomes Chief Commercial Officer of Damstra
			• Majority of Sam Marciano's consideration in Damstra stock at a deemed issue price of $1 per ordinary share
			• Increases our R&D bench strength
			Partners[4]
			• Procore partnership now in operation, targeting the construction industry in ANZ
			• Oracle integration and participation in the new Oracle innovation hub in Sydney confirmed for a February launch
			• Technology One partnership now has 16 active clients

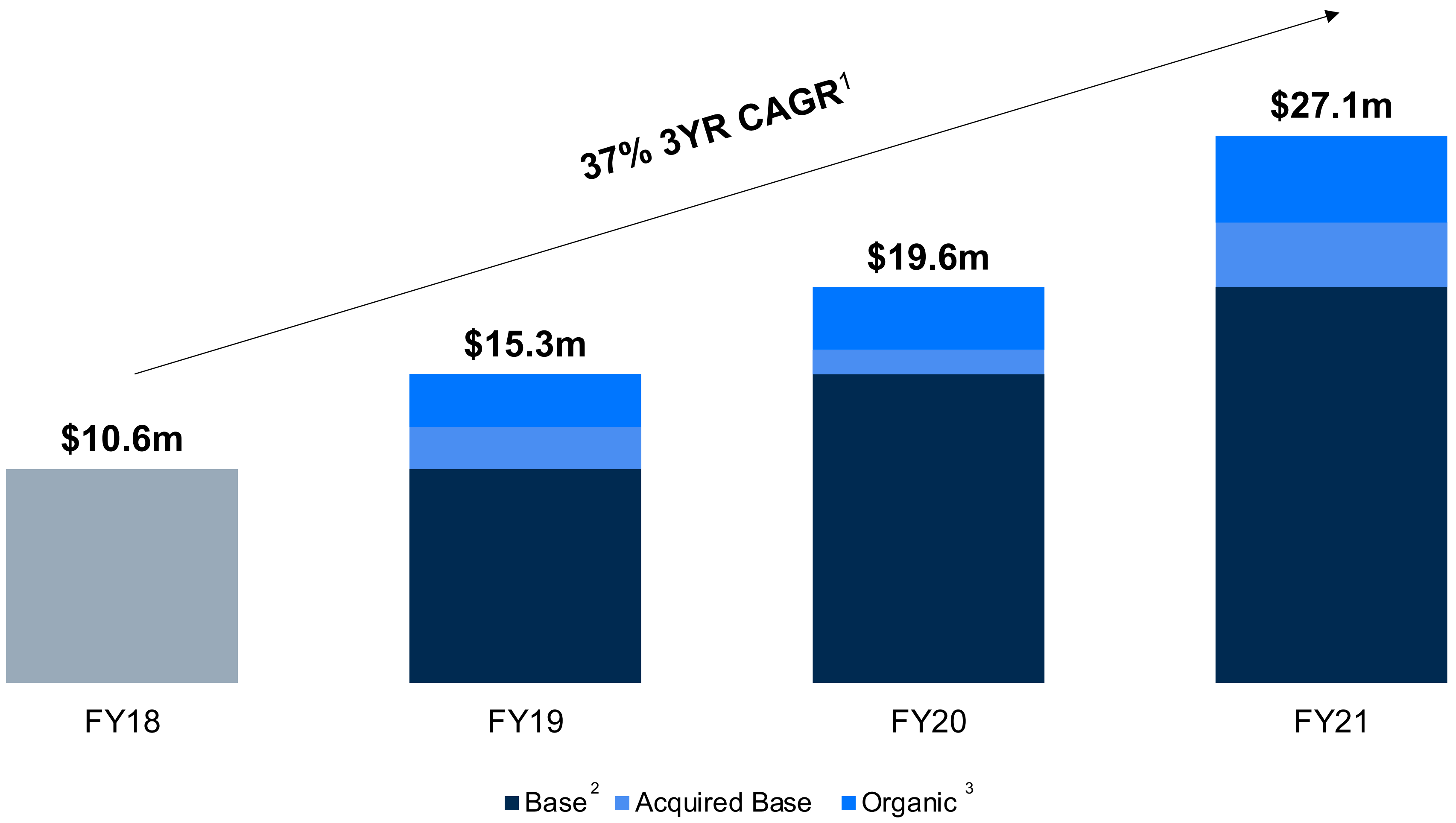
1. Fiscal Year-To-Date ending 31 October 2021
2. Provided on an unaudited basis
3. Subject to contractual negotiations with the client. There is no guarantee that any agreement as to these matters will be reached
4. Procore and Oracle opportunities are early-stage. All three opportunities are not considered to be material at this stage
5. As of 30 June 2021

Growth strategy

Core strategy is unchanged, has evolved following the acquisition of TIKS Solutions

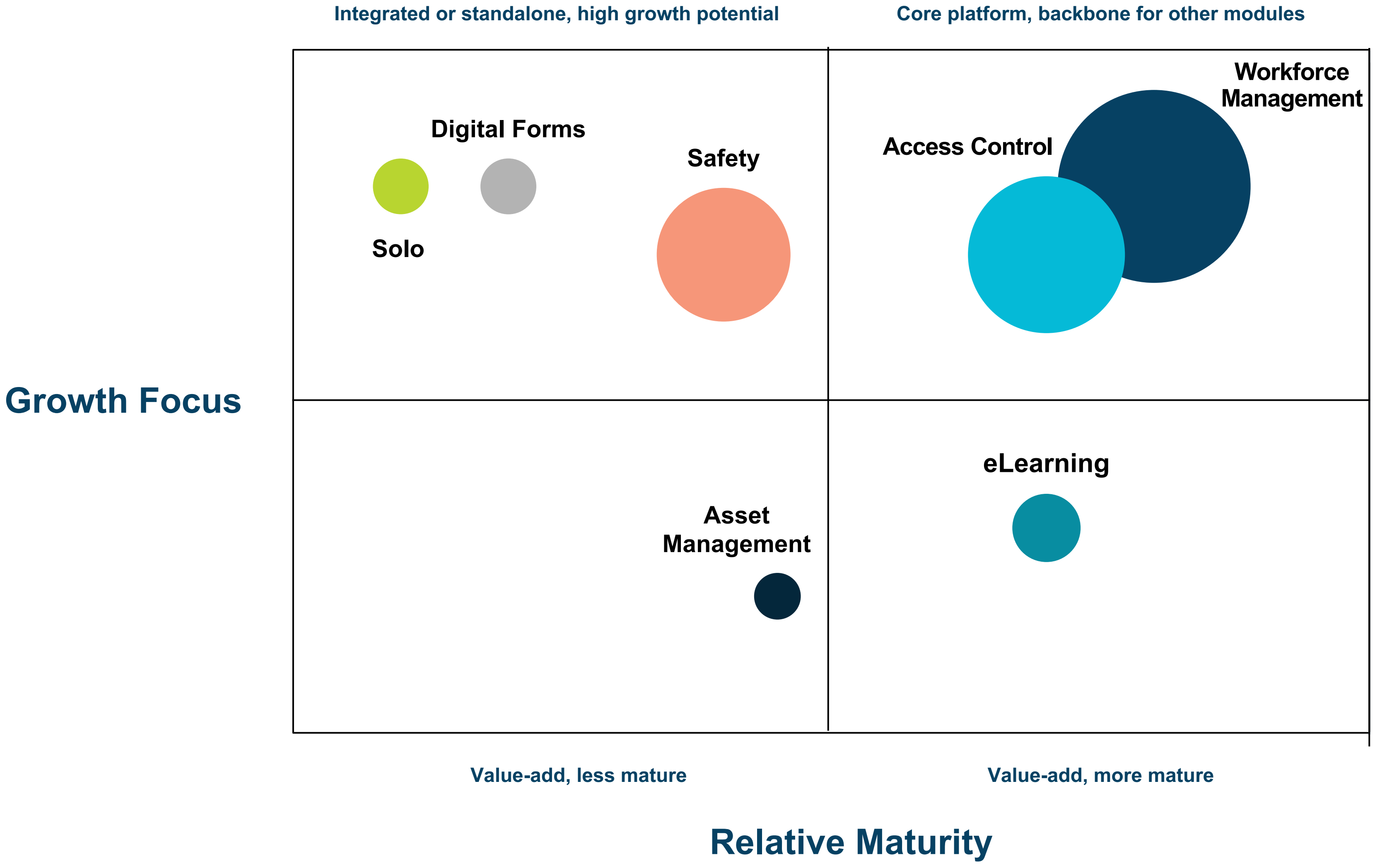
Geography	**North America** Key growth pillar, continue to scale up the North American business	**UK** Build out the UK business	**Users** Continue to build user numbers, via product cross sell and increased client penetration
Vertical & Channel	**New verticals** Facilities Management and Rail	**Smaller clients** Increase product uptake	**Partners** Deepen and expand partnerships
Product	**Workflows** Increase roll-out of paperless forms/workflows across major clients	**Data analytics** New frontier with our clients	**EPP** Continue to build out our EPP proposition. Integrate TIKS and add new functionality

Revenue growth being driven by organic sales and accretive M&A



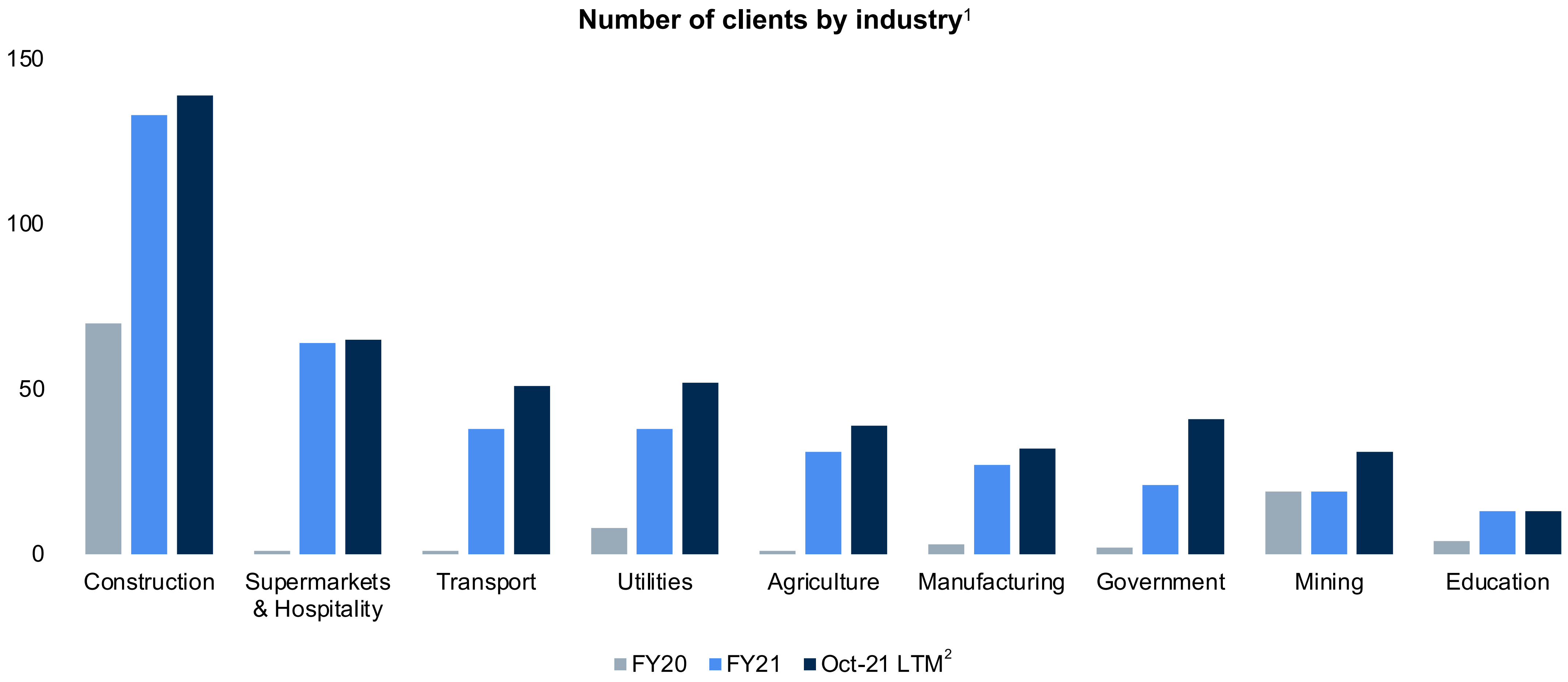
1. Compound Annual Growth Rate
2. Prior Year Total Revenue, assumes net zero churn
3. Includes incremental-to-base revenue generated from post-acquisition control

Revenue contribution by product module, multiple growth levers



Client growth is coming from a diverse range of industries

Opens up new sources of revenue growth and reduces sector-specific macroeconomic risk



1. Select, approximation, as at 30 June 2020, 30 June 2021 and 31 October 2021
2. Last Twelve Months ending 31 October 2021

M&A remains a core growth strategy

Damstra has acquired seven companies in the last four years, from small private businesses to listed entities on the ASX

What do we look for in an acquisition target?	Our ideal M&A target profile
We have three core principles to identify a suitable target 1. **Product** – enhances or accelerates our EPP proposition 2. **People** – emphasis on cultural and integration fit 3. **Traction** – products must be commercialised to some degree **Our secondary filters** i. Provides entry into **new markets**, be it **geography** or new **verticals** ii. Establishes new client and cross-selling opportunities → increased **network effect** iii. Accelerates the convergence of technologies that can **scale internationally** iv. Acquires organisational **capability**	**1. Adjacent and complementary technology** – Enhances Damstra's module suite and the EPP – Accelerates delivery of our innovation pipeline – Brings products that can scale internationally **2. Organisational capability** – Increases organisational capability, particularly in R&D – Helps to build out an international organisation – Synergies can be extracted **3. Client lists** – Market consolidation – Accelerate international growth – Cross sell target modules to Damstra client base

We have a demonstrated track record of successfully integrating acquisitions that have accelerated our Enterprise Protection Platform strategy

Reflecting on our M&A strategy

DAMSTRA

Reflection has reinforced the benefits of the strategy

What has gone well	Reflections
• Acquiring products/modules is faster than developing them ourselves. • Each product acquisition has accelerated and helped to create the EPP proposition • Acquired products have fulfilled the expected client needs • Several Damstra senior leaders have come from acquired companies • Significant majority of acquired clients have been retained • Cash synergies have generally been higher than expected • Integration has generally gone well • Implemented a centralised infrastructure and global approach	• Technical integration can be done, but for some products it is a long process when there is multi-year technical debt • Optimal results are achieved when acquired products strongly relate to core offerings we already have • Talent acquired has been positive overall, and organisational changes are generally required • It is optimal when senior management possess a strong technical background • Buy or build - we estimate it would have cost more to build the acquired products from the ground up

We have a demonstrated track record of successfully integrating acquisitions and delivering value. Our M&A strategy continues to evolve, and is much more than simple revenue acquisition

Detailed overview of our recent key acquisitions

	Velpic (rebranded as eLearning)	Scenario (rebranded as part of Workforce Management)	APE (rebranded as Digital Forms)	Smart Asset (Rebranded as Asset Management)	Vault (Rebranded as Solo and Safety)	TIKS
Completion date	Aug-18	Dec-19	Feb-20	Jun-20	Oct-20	Oct-21
Base Revenue[1]	$0.2m	$1.3m	$1.3m	$0.6m	$4.6m	$4.1m
Strategic rationale	• Accelerate the development of an integrated learning platform into workforce management	• Consolidate a small Queensland competitor	• Accelerate the addition of a forms module, which is the backbone of our workflows strategy	• Create an assets module integrated into workforce management	• Acquire a mobility product • Accelerate Safety proposition to the market	• New verticals and partnership capability • Talent, founder and technical team
Key success measures	• FY21 Revenue related to this product is more than double its Base Revenue, and is on track for a further increase in FY22	• Key component of expanding into Queensland with a major client	• Significant increases in licenses, current roll out to key clients will increase revenue	• FY21 Revenue related to this product increased significantly compared to its Base Revenue	• $6.7m revenue contribution in FY21 accounts • Significant increase in users	• TBC
Positives	• Implemented as a core offering as part of workforce management solutions	• Key clients retained	• Foundation module for our workflow management strategy • Uptake across key clients	• Product is in the process of being deeply integrated • Product functionality is high	• Enterprise platform merged with Damstra product and relaunched as Damstra Safety • Strategically, there is high client interest in Safety, Forms and Learning as a bundle of solutions	• New module, permit to work • Strongly placed in the global partnership space • High quality development team
Reflections	• Time needed to retire the brand	• No product addition benefit, which was expected • No executive talent acquired	• Nil	• Intrinsic growth has not been as strong as hoped	• SurePlan dispute[2]	• Nil

1. Standalone Revenue of the acquired company in the fiscal year immediately prior to the fiscal year in which it was acquired
2. Please refer to the FY21 Financial Results announcement released on 26 August 2021 for further information

PRODUCT OVERVIEW

3

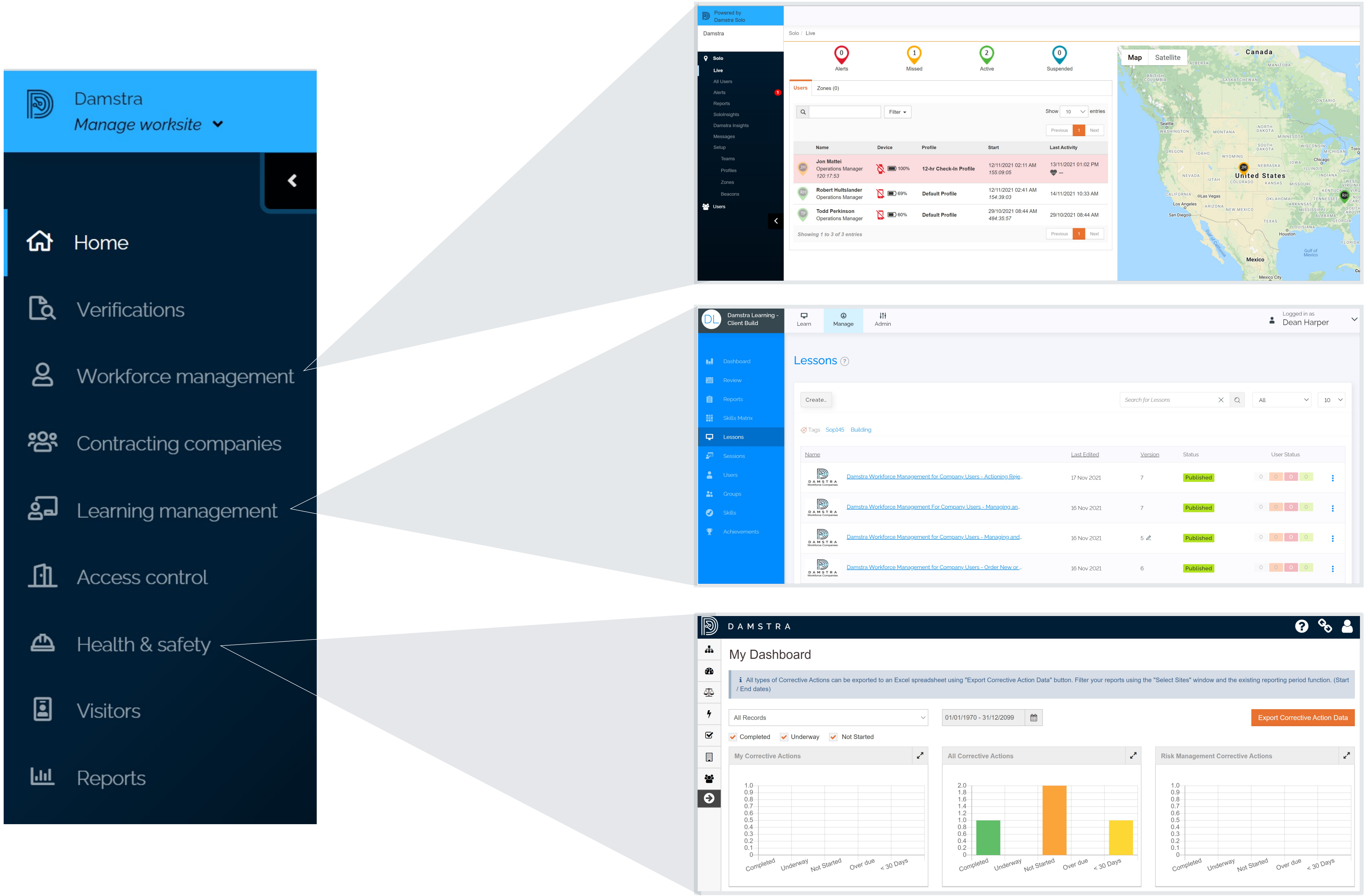
Our product lexicon continues to evolve

Simplifying our product names to increase client understanding and engagement

Investment Protection: Prepared People | Safe Workplaces | Connected Assets | Accessible Information

Name	Current name	Also known as	Description
Enterprise Protection Platform	Enterprise Protection Platform	EPP	Designed to automate security, health and safety, training, and contractor management across all operations, while retaining and optimizing user's existing software investments
Workforce Management	Damstra Workforce Management	TWMS	Contractor portal, worker & supplier registration, documentation verification, time & attendance, inductions
eLearning	Damstra Learning	Learning Management	360 virtual reality, training needs analysis, course development, inductions
Solo	Damstra Solo	Connected Worker, Lone Worker, Solo Drive, Solo Satellite	Wearables, crisis management, biometrics, fall detection, check-ins, alerts, duress & panic alarms, Solo mobile, beacons and geofencing
Solo Drive	Solo Drive		Collision detection, driver behaviour monitoring – sold separately from Solo
Access Control	Damstra Access Control		Terminals, thermal cameras, alcohol & drug testing, badge reader & printing, turnstiles, gates & doors, visitor management, evacuation & muster
Digital Forms	Damstra Forms	HSE Management	Safety audits, incident & hazard management, SWMS & RAMS, pre-starts and toolbox talks
Safety	Damstra Safety		Governance, risk, compliance, claims, mobility
Predictive Safety Analytics	Damstra Predictive Analytics		Artificial intelligence solution that uses data analytics to drive the identification and visualisation of risks associated with people, workplaces, assets and information
Insights	Damstra Insights (white labelled)		In-vehicle connectivity, reporting, BI
Asset Management	Damstra Asset Management		Track assets, plant service/maintenance and equipment calibration schedules
Intelligent Workflows	Damstra Intelligent Workflows		Digital forms, training according to title, creates workflows, part of EPP

EPP has been enabled by our acquisition and development strategy



Solo

eLearning

Safety

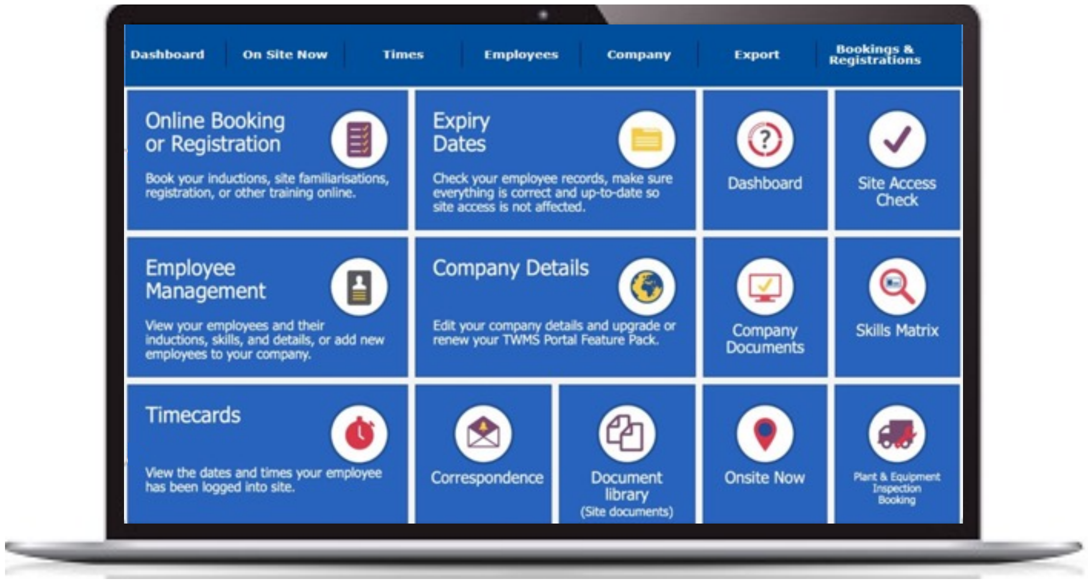
Product overview: our core contractor management portal

Online induction management

Allows the client to create and deliver online induction training courses and site inductions for its employees and contractors.

Online supplier registration

Contracting companies register online and upload all the information and documentation the client requires, allowing Damstra to verify and approve a supplier



Time and attendance onsite

Damstra issues site access cards (or links to the client's) allowing only compliant workers to access the site

Online worker registration

Workers and contractors are able to upload all the information and documentation the client requires to verify and approve a worker

Independent verification

Damstra independently verifies all documents and certifications provided by contracting companies, suppliers and workers to verify the skills and competencies of the contractor.

Product overview: examples of our platform in action

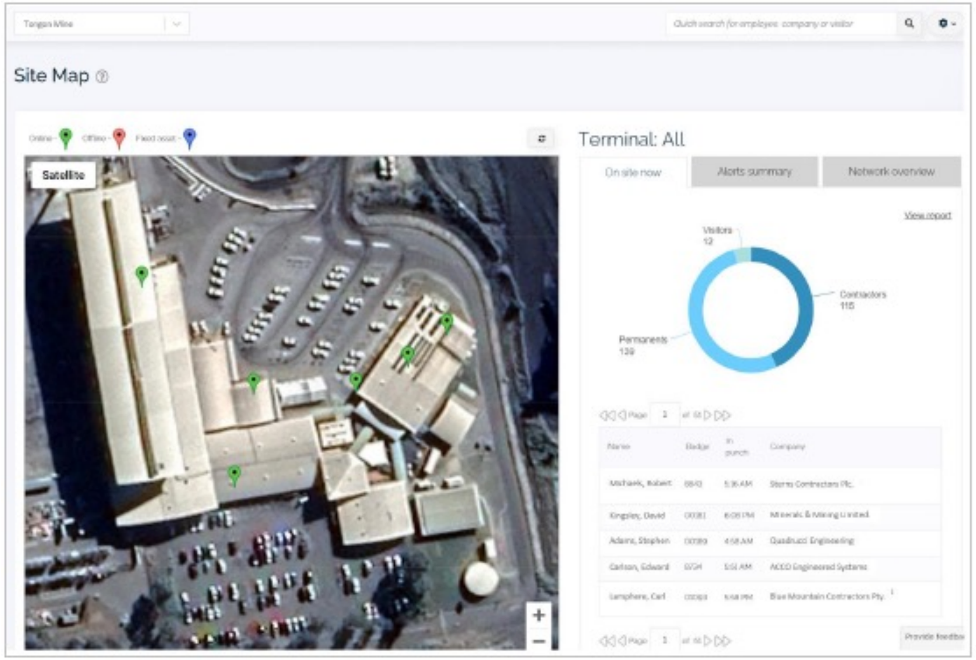
DAMSTRA

Time and attendance onsite

Compliant workers are permitted to enter the site via access control hardware terminals. Entry is recorded via swipe card or biometric passthrough. Enables a real-time view of site attendance.

Track and protect individual workers onsite

Their location is tracked through geo-fenced zones via Solo mobile or wearable devices. Worker safety is monitored and protected via fall detection, distress beacons and instant notifications.



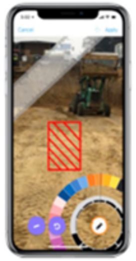
Product overview: examples of our platform in action (continued)

Digital Forms

Damstra captures and manages an organisation’s data in real-time, enabling everyone in the field and in the office to know what is going on, make better decisions and get more done.

Mobile site management

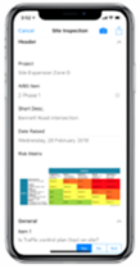
Workers benefit from consistent information, greater collaboration and progress monitoring, reduced cost of rework and improved safety and compliance on-site.



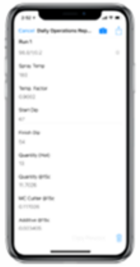
Take photos and annotate them

Use GPS to record location

Embedded workflow and signature



Refer to additional information



Automate with simple or complex formulas

Add tables to capture and view structured data

FY22 OUTLOOK

4

FY22 guidance

Updated revenue guidance of $30m - $34m

Previous Guidance	Updated Guidance
Revenue • $35.9m – 38.9m • 31% – 42% YOY[1] Growth	**Revenue** • $30m – 34m • 10% – 24% YOY Growth • 21% – 37% YOY Growth excluding Newmont
EBITDA Margin[2] • 22.5% – 25%	**EBITDA Margin[2]** • 15% – 20% *Assumptions:* • Nil revenue contribution from Newmont for the remainder of FY22 • Nil revenue contribution from the UK business in FY22 • Lower end of guidance assumes minimal new business • TIKS acquisition performs at FY21 levels • Nil revenue from the New Zealand contractual dispute

1. Year-over-year
2. Excludes non-cash share-based payments

CAPITAL RAISING OVERVIEW

5

Overview of the Offer

Offer Size & Structure	• A$20m fully underwritten capital raise comprising:
	  • A$10.0m institutional placement (Placement)
	  • A$10.0m, 1 for 6.75 pro-rata accelerated non-renounceable entitlement offer (Entitlement Offer)
	• Approximately 58.9 million New Shares to be issued under the Offer, representing approximately 29.6% of current issued capital
	• New Shares will rank equally in all respects with existing DTC ordinary shares from the date of their issue

Offer Price	All New Shares under the Placement and Entitlement Offer to be offered at $0.34 per New Share **(Offer Price):** • 15.0% discount to the last closing price of $0.40 on Wednesday, 1 December 2021 • 12.0% discount to the Theoretical Ex-Rights Price of $0.3863 ("TERP")
Use of Proceeds	• Support growth in sales capability and resources, especially in the North American market • Ensure availability of funds for TIKS deferred consideration • Further investment into development of the Enterprise Protection Platform • General working capital purposes • Costs of the Offer
Lead Manager & Underwriting	• The Offer will be fully underwritten by Shaw and Partners Limited (Underwriter) • A summary of the underwriting agreement is set out on slides 43 to 46

Uses of Funds and Capital Structure

Source of funds	A$ million
Placement	10.0
Entitlement Offer	10.0
Total	**20.0**

Use of funds	A$ million
Support growth in sales capability and resources, especially in the North American market	5.3
Ensure availability of funds for TIKS deferred consideration	3.5
Further investment into development of the Enterprise Protection Platform	3.4
General working capital purposes	6.3
Costs of the Offer	1.5
Total	**20.0**

Capital Structure	Shares (m)
Existing Shares on issue	198.8
Placement Shares	29.4
Entitlement Offer Shares	29.5
Total Ordinary Shares	**257.7**
Unlisted options over ordinary shares[1]	10.2
Unlisted warrants over ordinary shares[3]	1.2

Substantial Shareholders	Shares (m)	%[2]
Johannes Risseeuw	19.4	9.75%
Christian Damstra	19.3	9.7%

Existing cash and liquidity	A$ million
Existing cash [2]	4.6
Debt drawn [2]	(14.0)
Net debt (prior to the Offer)	**9.4**
Total debt facility	15.0
Total current available liquidity (prior to the Offer)	**5.6**

1. Including 448,466 options to be issued to Christian Damstra and Johannes Risseeuw in accordance with shareholder approval of the AGM on 26 November 2021
2. Unaudited, as at 31 October 2021
3. Four unlisted warrants on issue which may be convertible into up to 1,204,970 ordinary shares.

Overview of the Offer

Event	Date
Trading halt, announcement of the Placement and Institutional Entitlement Offer (10.00am Sydney time)	Thursday, 2 December 2021
Placement and Institutional Entitlement Offer opens	Thursday, 2 December 2021
Placement and Institutional Entitlement Offer closes (5.00pm Sydney time)	Friday, 3 December 2021
Announcement of results of Placement and Institutional Entitlement Offer	Monday, 6 December 2021
Trading halt lifted – Shares recommence trading on ASX on an “ex-entitlement” basis (10.00am Sydney time)	Monday, 6 December 2021
Record Date for Entitlement Offer (7.00pm Sydney time)	Monday, 6 December 2021
Settlement of Institutional Entitlement Offer and Placement	Thursday, 9 December 2021
Allotment and commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Friday, 10 December 2021
Retail Entitlement Offer opens and Retail Offer Booklet (including Entitlement and Acceptance Form) despatched	Tuesday, 7 December 2021
Retail Entitlement Offer closes (5.00pm Sydney time)	Thursday, 16 December 2021
Settlement of New Shares under the Retail Entitlement Offer	Wednesday, 22 December 2021
Announcement of results of Retail Entitlement Offer	Thursday, 23 December 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Thursday, 23 December 2021
Trading of New Shares issued under the Retail Entitlement Offer	Friday, 24 December 2021

Note: Timetable is indicative only and subject to change. All times in AEDT.

SUMMARY OF KEY RISKS

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Key Risks – Business and industry risks

This Section identifies some, but not all, of the major risks associated with an investment in the Company.

Cyber security incidents

The use of information technology is critical to our ability to deliver our products and services to clients and the growth of our business. It is possible that the measures we take to prevent technology breaches may prove to be inadequate which may result in cyber-attacks, unauthorised access to data, financial theft and disruption to business-as-usual services. Any accidental or deliberate security breaches or other unauthorised access to our information technology systems or client data may result in reputational damage, a loss of confidence in the services we provide, a disruption of services to clients, claims by clients, loss of clients, theft, misappropriation of funds, legal action and regulatory scrutiny. We may also incur costs as a result of rectifying system vulnerabilities or introducing additional safeguards to minimise the risk of future security breaches. Any of these events could adversely impact our reputation, business and financial performance.

In addition, our products involve the storage and transmission of our clients' confidential and propriety data including intellectual property, confidential business information, personally identifiable information (**PII**) information regarding the employees and sub-contractors of our clients and other confidential information. Our business could be materially impacted by security breaches of our clients' data by unauthorised access, theft, destruction, loss of information, misappropriation, misrepresentation or release of confidential client data PII. There is also a risk that any measures we take may not be sufficient to prevent or detect unauthorised access to, or disclosure of, such PII, confidential or proprietary data. Any of these events could cause a material disruption to our business and operations. This may also expose us to reputational damage, legal claims by clients, regulatory investigations or fines and termination of contracts, any of which could materially impact our operating and financial performance. There is no guarantee that insurance will be adequate to cover potential financial exposures for one of more of these circumstances.

Finally, any security or data issues experienced by other cloud software companies globally could adversely impact clients' trust in could solutions generally and could adversely affect our ability to migrate clients to our cloud platform.

Failure to effectively attract new or retain existing clients

Our business depends on our ability to retain existing clients, attract further business from existing clients and to gain new clients. There is a risk our existing clients reduce their usage of our solution, for example, in terms of the number of licences, the number of sites on which our solution is present, including in new geographies, and/or the number of services or modules used. This would result in a reduction in the level of payments they make to us. Whilst many of our clients are on fixed term contracts, there is a risk that these contracts are not renewed or are terminated, which may result in a decrease in our revenue. There is also a risk that new clients fail to select Damstra's solution for their business.

Our ability to retain existing clients and attract new clients, as well as our clients' level of usage of our solution, depends on many factors including the adequacy of our solution with respect to matters such as functionality, reliability, cost-effectiveness, pricing, client support and value compared to competing products. In addition, clients' use of our solution may be affected by external factors such as changes to laws and regulations which affect our clients' business. If our clients do not continue to use our solution or increase their use over time, or if new clients do not choose to use our solution, the growth in our revenue may slow or decline.

Lack of success of sales and marketing strategy

Our business is partly dependent on the conversion of client sales from investment in sales and marketing campaigns and initiatives, which is expected to continue to increase as our business grows. Furthermore, our strategic target is to grow revenue from outside Australia. Promoting awareness of our brand and reputation, specifically outside Australia, is critical to our success as an integrated, SaaS-based workforce management solutions provider. We may not realise benefits from such investments for several years or may not realise benefits from such investments at all. Failure to realise the intended benefits from sales and marketing investment could negatively impact our ability to attract new clients and may adversely impact our operating and financial performance.

Pricing risk

We primarily generate revenue by charging annual hardware and software subscription fees to our clients for the length of their contract, based on the type of products or modules chosen by the client and the number of licences they require. Upon expiry of their contract, our clients may try to renegotiate contract terms for more favourable provisions including price discounts which would result in a direct reduction in the payments they make to us and have a negative impact on our financial performance. While Damstra may resist such attempts to renegotiate prices, business economics, market conditions or competitive forces may dictate such terms need to be accepted.

Reliance on up-take of SaaS-based workforce management software solutions

Our future revenue growth depends, in part, on the increasing adoption of SaaS-based workforce management software solutions. It may be difficult for us to persuade potential clients to change existing on-premise, manual paper-based or point solutions and adopt our integrated hardware and software solutions. If our solutions are not accepted or used by more organisations or if the market for such solutions fails to grow as expected, our platform could be adversely affected and revenue growth may slow, which could negatively impact our business, operations and financial performance.

Failure to adequately maintain and develop our workplace management solution

Our business model depends on our ability to continue to ensure that clients are satisfied with our workplace management solution. There is a risk that we fail to maintain our workplace management system adequately, or that updates or company operations or processes may introduce errors and / or performance issues, causing client satisfaction in our solution to fall. Client satisfaction may also fall as a result of real or perceived reductions in functionality, product quality, reliability, cost-effectiveness, and client support for our solution, or a failure to accommodate and reflect changes and developments in technology and in the commercial, compliance and regulatory environment. Any of these factors may result in reduced sales and usage, loss of clients, damage to our reputation, an inability to attract new clients and potential claims for compensation.

Our future growth may also depend on our ability to develop enhancements and new features for our solution so that it continues to satisfy client needs, attract new clients and generate additional revenue from increased usage. There is a risk that the development and introduction of new features and modules does not result in a successful outcome for us due to various reasons, including insufficient investment, unforeseen costs, poor performance and reliability, low client acceptance, existing competition or economic and market conditions. The failure to successfully develop new product features and modules may have a materially adverse impact our future operations and financial performance.

Key Risks – Business and industry risks

DAMSTRA

Disruption or failure of technology systems and software

Both we and our clients are dependent on the performance, reliability and availability of our technology platforms, data centres and global communications systems (including servers, the internet, hosting services and the cloud environment in which we provide our products). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber-attacks or other disruptions including natural disasters, power outages or other similar events. These events may be caused by events outside of our control, and may lead to prolonged disruption to our platform, or operational or business delays and damage to our reputation. This could potentially lead to a loss of clients, legal claims by clients, and an inability to attract new clients, any of which could have a materially adverse impact our business, operations and financial performance.

Failure to realise benefits from research and development

We have invested significantly in research and development over the last 21 years, and we expect to continue to do so in the future in order to further expand and improve our solution and to maintain our competitive position.

When investing in research and development we make certain assumptions about the expected future benefits generated by our investment and the expected timeframe in which such benefits may be realised. These assumptions are subject to change and involve both known and unknown risks that are beyond our control. Any change to these assumptions may have an adverse impact on our ability to realise benefits from innovation and product development related costs.

Failure to protect our intellectual property rights

The value of our solution is dependent on our ability to protect our intellectual property, including business processes, know-how, copyrights and trademarks. There is a risk that we may be unable to detect the unauthorised use of intellectual property rights in all instances. In addition, actions to protect our intellectual property may not be adequate or enforceable and this may not prevent the misappropriation of our intellectual property and propriety information. A breach of our intellectual property may result in the need for us to commence legal action which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions or may ultimately prove unfavourable to us. Our failure to protect our intellectual property rights could have an adverse impact on our operations and financial performance.

Breach of third party intellectual property rights

There is a risk that third parties may allege that our products use intellectual property derived by them or from their products without their consent or permission. We may be the subject of claims which could lead to disputes or litigation, which could result in the payment of monetary damages, cause delays and increase costs, which in turn could have an adverse impact on our operations, reputation and financial performance.

Inability to attract or retain key personnel

Our success is dependent upon the ongoing retention of key personnel, including the current CEO, Christian Damstra, the current Executive Chairman, Johannes Risseeuw, as well as members of the senior management and product teams. In addition, there is a risk that we may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner, or have a well defined succession plan in place. The loss of such personnel, or any delay in their replacement, could have a materially adverse impact on management's ability to operate the business and achieve our growth strategies and prospects, including through the development and commercialisation of new solutions or modules. The loss of key personnel could also have an adverse impact on our operations, the potential loss of key client relationships, potential loss of business process knowledge and financial performance.

Litigation, claims, disputes and regulatory investigations

We have offices, agreements or arrangements with employees, clients and suppliers, in several jurisdictions around the world. These arrangements and our activities in relation to them may be subject to local laws which differ from jurisdiction to jurisdiction. There is a risk we may be subject to litigation and other claims and disputes in the course of our business, including contractual disputes and indemnity claims, misleading and deceptive conduct claims, intellectual property disputes and employment related claims. There is also a risk we may be subject to regulatory investigations and sanctions or fines by governmental agencies in the event of non-compliance with relevant statutory or regulatory requirements. Such investigations, sanctions or fines may be as a result of how we employ people (for example whether we appropriately characterise people as employees or contractors and have paid or withheld appropriate amounts of tax, or occupational health and safety investigations) or how we advertise our products, or in relation to licensing or other compliance requirements.

Such litigation, claims, disputes or investigations, including the costs of settling claims or paying sanctions or fines, and any associated operational impacts, may be costly and damaging to our reputation and business relationships, any of which could have an adverse effect on our financial performance, position or industry standing.

Foreign exchange fluctuations

Our financial statements are presented in Australian dollars. We have a portion of current sales revenue denominated in currencies other than the Australian dollar, most notably United States and New Zealand dollars. As a result, our revenue is increasingly sensitive to movements in the exchange rate between these currencies and the Australian dollar. The proportion of revenue denominated in currencies other than the Australian dollar may increase over time as we continue to grow and to expand into overseas jurisdictions. At present, we do not hedge this exposure, and as a result any changes in the exchange rates in the jurisdictions in which we operate may adversely impact our business, operations and financial performance.

Key Risks – Business and industry risks

Due diligence, warranty and integration risks associated with business acquisitions

We have recently completed strategic acquisitions of both Vault and TIKS and may seek to undertake further acquisitions in the future. While we will attempt to undertake all reasonable and appropriate due diligence in respect of any acquisition opportunities, there is a risk that our due diligence and analysis may be incomplete or inaccurate, warranties or indemnities cannot be obtained, or that the benefits and synergies we anticipate from such acquisitions may not be realised due to a variety of factors. Whilst we will endeavour to obtain customary warranties and indemnities in relevant transaction documentation, there is a risk that potential issues are subsequently uncovered and that these risks cannot be fully mitigated by such contractual protections. If an unforeseen liability arises in respect of which we are not able to rely on contractual protections, this may adversely affect our financial and operating performance.

We intend to integrate strategic acquisitions, which includes the process of transitioning clients of the acquired business, onto our solution. There is a risk that clients of acquired businesses do not successfully transition onto our solution, which may be due to their unwillingness to pay a higher price for our services, or do not believe there is an operational need to make the change. There is also a risk that the transition process requires significantly more financial and management resources, or time to complete, than originally planned. We may also implement certain aspects of the acquired business or products to enhance our existing business where considered appropriate. Future expansion by acquisition may be affected by factors beyond our control, which may result in there being limited or unsuitable acquisition opportunities at the relevant time. There can be no assurance that suitable future acquisition opportunities will arise, or if they do arise, that they will be able to be made on acceptable terms.

In addition, there is a risk that the acquisitions may fail to meet our strategic and financial objectives, generate the synergies and benefits that we expected, or provide an adequate return on the purchase price and resources invested in them. This may occur due to a variety of factors, including poor market conditions, poor integration of personnel, personnel losses, client losses, technology impacts or other integration barriers.

Any of the above factors, either individually or in combination, may have an adverse effect on our future operations and financial performance.

Ability to access capital markets or refinance debt on attractive terms

We have historically relied on debt and equity funding to help fund our business operations. Our banking facilities will require refinancing at regular intervals. We may also seek to raise additional debt finance or new equity in the future to maintain or grow our business. Any deterioration in the level of liquidi2.ty in the debt and equity markets may prevent us from being able to refinance some or all of our debt (if at all), or raise new equity, on favourable terms or otherwise. This may adversely impact our business, operating and financial performance.

Increased competitive pressures

We compete against other single and multi-point workforce management solution providers, as well as with global enterprise software companies and in-house developed solutions. The broader workforce management solutions market is evolving, fragmented along product and geographical lines and becoming increasingly competitive. In addition, some of our existing and potential competitors have significantly more financial and operational resources than ourselves.

We face the risk that:

- We fail to increase adoption and usage of our solution compared to that of our competitors;
- Our solution fails to meet the expectations of our clients or we fail to implement changes to satisfy the changing expectations of our clients, relative to our competitors;
- We fail to anticipate and adapt to technology changes as quickly as our competitors;
- Technological advancements could make our products obsolete;
- Our competitors enhance their product offering to improve their competitive positioning relative to ourselves by increasing the functionality of their solutions or increasing the number of modules they offer to clients;
- Existing or potential competitors increase their market share through aggressive marketing campaigns, product innovation or development, improved functionality, price discounting or acquisitions;
- New entrants into the workforce management solutions market could develop solutions which compete directly with Damstra; and
- In-house developed solutions may become preferred to outsourced workforce management solutions.

If any of these risks arise, we may compete less effectively against our competitors which could reduce our market share and our ability to develop or secure new clients. This could have an adverse impact on our business, operations and financial performance.

Key Risks – Business and industry risks

Loss of key clients and arrangements

Our business relies on a number of key contracts and arrangements. Any failure to maintain, renew or replace key contracts and arrangements on commercially acceptable terms, or any failure by a party (including ourselves) to perform its obligations under such contracts or arrangements, could have a material adverse effect on our business, operations and financial performance. There is a risk that we may lose key contracts and arrangements for a variety of reasons. Certain key contracts and arrangements may be terminated by the counterparty for convenience. In these cases, we may not have contractual certainty in respect of the term of the relevant contract or arrangement or the operation of such contract or arrangement. As a result, these contracts and arrangements may give rise to a greater risk of unexpected termination or renegotiation of key commercial terms, or disputes. In addition, there is a risk that we may lose key contracts and arrangements due to a breach of contract by either the relevant counterparty or ourselves. Unless the necessary consents or waivers of the relevant counterparties are obtained, such counterparties may seek to exercise or enforce rights under or in respect of the relevant contracts or arrangements, including rights of termination and/or damages claims for breach of contract. The enforcement of such rights, may have an adverse impact on our revenue and financial performance.

Failure to manage growth

We have experienced a period of considerable growth in revenue, employee numbers and users of the solution. Based on our projections, we expect further growth in the future which could place strain on current management, operational and finance resources as well as the infrastructure supporting our solution. Failure to appropriately manage growth could result in failure to retain existing clients and a failure to attract new clients, which could adversely affect our operating and financial performance.

Reliance on third party information technology suppliers

We rely on certain contracts with third party suppliers AWS and Microsoft Azure, to maintain and support our information technology infrastructure, particularly related to our cloud services. In particular, we rely on third party suppliers for the provision of database and software infrastructure. Any failure or disruption to the services provided from or termination of contracts for any reason with third party service providers could negatively impact our operating and financial performance. It could also expose us to claims for loss and damage from our clients that may exceed the amounts that we are entitled to recover from the third-party service providers.

Compliance with laws and regulations

Our business is subject to a range of laws, including in relation to privacy and data protection as well as other matters. Many of these laws and regulations are constantly evolving and are subject to change and uncertain interpretation. In addition, new laws and regulations may be implemented in the future that could impact our business. Whilst we are increasingly focusing attention on the development of internal compliance with legal and regulatory requirements, these may not currently be sufficiently sophisticated enough to ensure compliance with all relevant laws and regulations across all the jurisdictions we operate in and cannot confirm that we are materially compliant with all such laws.

It is also possible that our developing compliance structures may not yet be or become sufficient to ensure that our business complies with all such applicable laws or regulations or enables our business to address the changing regulatory environment and any changing expectations from government regulators or that certain acts or omissions in the future otherwise result in noncompliance with all applicable laws and regulations. Any past, current or future violations of applicable laws and regulations (whether in or outside of Australia) may have a material adverse effect on our reputation, financial performance and business operations. There is also a risk that changes to the legal and regulatory environment which affects our business may require us to incur additional costs in order to comply with those laws and regulations.

Failure to keep abreast of changes in political, compliance and regulatory environments

Our business is influenced and affected by global laws and government policy. There is a risk that we may fail to keep abreast of these potential changes, which could have an adverse impact on our business and operations. In particular, global laws and regulations regarding data privacy and internet regulation are continuing to evolve. Any new or altered laws or regulations which affect our business could require us to increase spending and employee resources on regulatory compliance and / or change our business practices, which could adversely affect our operations and profitability. Further, there is a risk that clients reduce their usage of our products, or we fail to attract new clients, if we fail to build into our product appropriate coverage of existing compliance or regulatory requirements sought by our clients which we do not currently cover or features or innovation which adequately addresses changes and developments in compliance and regulatory requirements.

Future government regulations and legal requirements

There is a risk that laws and regulations may be adopted with respect to our products, covering issues such as user privacy, the content and quality of products and services, intellectual property rights, and information security which could limit our proposed scope of activities.

Key Risks – Business and industry risks

DAMSTRA

Platform capacity

Clients' use of our solution can vary from time to time depending on each client's business requirements. There is a risk that at any one time, a spike in utilisation volumes could mean that demand for our products exceeds the capacity of our platform and infrastructure capability, which in turn could result in a service outage, loss of client data or the inability for workers to access certain sites. The failure to manage these risks could result in client dissatisfaction, impose difficulty in attracting new clients as well as having an adverse impact on our operations and financial performance.

Decline in construction and mining sector and economic conditions

A decline in regional and global construction and mining volumes and recessionary economic conditions may adversely affect our financial performance. A number of our clients operate in the construction and mining sectors. These sectors can be affected by various economic and political factors as well as general economic conditions. Any downturns in construction activity or declines in commodity prices could negatively impact client demand for our solution and therefore adversely impact our operating and financial performance.

There is also a risk that a downturn in economic conditions could negatively impact our clients, therefore reducing their usage of our solution. This may adversely impact our business, financial performance and operations.

Operations in foreign jurisdictions or unfamiliar markets

We currently operate in certain overseas jurisdictions and are seeking to expand into various other foreign countries. These foreign jurisdictions may be subject to a range of different legal and regulatory regimes. As we expand our presence into international jurisdictions, we will be subject to the risks associated with doing business in regions which may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (i) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements; (ii) less sophisticated technology standards; (iii) difficulties engaging local resources; and (iv) potential for political upheaval or civil unrest.

In addition, there is a risk that we may fail to understand the laws, regulations and business customs of these regions. There is also a risk that we could face legal, tax or regulatory sanctions or reputational damage as a result of any failure to comply with (or comply with developing interpretations of) applicable laws, regulations, codes of conduct and standards of good practice. This gives rise to risks including, but not limited to, labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which we currently or may operate. A breach in any of these areas could result in fines or penalties, the payment of compensation or the cancellation or suspension of our ability to carry on certain activities or product offerings could interrupt or adversely affect parts of our business and may have an adverse effect on our business, operations and financial performance.

Key Risks – General risks of an investment in Shares

Price of Shares may fluctuate

Damstra is a publicly listed company on the ASX, and as a result, is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in our Share price that are not explained by our fundamental operations and activities.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of Shares will increase, even if our earnings increase. Some of the factors which may adversely impact the price of the Shares include fluctuations in the domestic and international market for listed securities, general economic conditions including gross domestic product growth, interest rates, inflation rates, foreign currency fluctuations, commodity and oil prices, changes to fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, variations in sector performance, which can lead to investors exiting one sector in preference for another, initiatives by other sector participants which may lead to investors switching from one stock to another, the nature of the markets in which we operate and general operational and business risks.

Deterioration of general economic conditions may also affect our business operations, and the consequent returns from an investment in Shares.

Trading in Shares might not be liquid

There can be no guarantee that an active market for Shares will continue or that the price of Shares will increase. There may be relatively few potential buyers or sellers of Shares on the ASX at any time.

This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that Shareholders paid.

Inability to pay dividends

Our ability to pay dividends or make other distributions in the future is contingent on our profits and certain other factors, including the capital and operational expenditure requirements of the business. Therefore, there is no assurance that that dividends will be paid. Moreover, to the extent that we pay any dividends, our ability to offer fully franked dividends is contingent on making taxable profits. Our taxable profits may be difficult to predict, making the payment of franked dividends unpredictable.

The value of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder.

Risk of unauthorised transactions

An investment in any company that relies on its personnel carries a risk that management fraud, employee fraud, and illegal and unauthorized acts may take place, or that employees may use assets or act outside of their authority, any or all of which could lead to reputation degradation in the marketplace or even legal implications and/or financial loss.

Lack of access to information, requisite skills and leadership

An investment in any company that relies on its personnel carries a risk that the personnel responsible for managing and controlling an organization or a business process do not possess the requisite knowledge, skills and experience needed, or have access to the information required, to ensure that critical business objectives are achieved and significant business risks are reduced to an acceptable level. Similarly, there is also a risk that the people responsible for important business processes do not or cannot provide the leadership, vision, and support necessary to help employees be effective and successful in their jobs.

There is also a risk that, from time to time, managers and employees are not properly lead, do not know what to do (or how to do it) when they need to do it, exceed the boundaries of their defined authorities, do not have the resources, training and tools necessary to make effective decisions or are given incentives to do the wrong thing.

Shareholder dilution

In the future, we may elect to issue Shares (including pursuant to employee and management incentive arrangements) or engage in fundraising activities for a variety of reasons, including to fund acquisitions or growth initiatives. While we will be subject to the constraints of the ASX Listing Rules regarding the percentage of our capital that we are able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as result of such issues of Shares and fundraisings.

Changes in tax rules or regulations

Tax laws may change in the future. Any changes to the current rates of taxes imposed on us are likely to affect returns to Shareholders. An interpretation of tax laws by the ATO, or any other relevant authority or body, that is contrary to our views of those laws, may increase the amount of tax to be paid or cause changes in the carrying value of tax assets or liabilities in our financial statements. In addition, any change in tax rules could have a material adverse effect on the level of dividend franking and Shareholder returns.

Key Risks – General risks of an investment in Shares

Australian Accounting Standards may change

AAS are issued by the AASB and are not within our control. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and balance sheet items.

There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or balance sheet items, may differ. Any changes to the AAS or to the interpretation of those standards may have a material adverse effect on our reported financial performance and position.

Force majeure events may occur

Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to our financial performance, operations and/or the price of Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that may have a material adverse effect on our supply chain, the demand for our products and our ability to conduct business.

Expected future events may not occur

Certain statements in this Investor Presentation constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance and achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Given these uncertainties, prospective investors should not place undue reliance on forward-looking statements. In addition, under no circumstances should forward-looking statements be regarded as a representation or warranty by Damstra or any other person referred to in this Investor Presentation that a particular outcome or future event is guaranteed.

Interest rate fluctuations

Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect our costs of servicing borrowings and may affect the relative strength of the Australian and the U.S. dollar, each of which could materially and adversely affect its financial performance and position.

INTERNATIONAL OFFER RESTRICTIONS

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International Offer Restrictions

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

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

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

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

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

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

United States

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

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

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

UNDERWRITING AGREEMENT SUMMARY

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Underwriting Agreement Summary

The Company has entered into an underwriting agreement with the Lead Manager (**Underwriting Agreement**), pursuant to which the Lead Manager has agreed to be the sole and exclusive bookrunner, lead manager and underwriter to both the Entitlement Offer and the Placement on the terms and conditions of the Underwriting Agreement.

The Lead Manager will be paid the following fees (excluding GST) for providing these services:

- an underwriting fee of 2% of funds raised under the Entitlement Offer and the Placement; and
- a management fee of 3% of funds raised under the Entitlement Offer and the Placement.

The Company must also pay to the Lead Manager other reasonable costs and expenses including legal and out-of-pocket expenses incurred by the Lead Manager in relation to the Entitlement Offer and Placement.

The Lead Manager's obligation to underwrite the Retail Entitlement Offer is conditional on the satisfaction or waiver of the following conditions:

a) the Company delivering various information, certificates and a US legal opinion by specific times in the Timetable;

b) ASX not indicating that it will not grant permission for the official quotation of the New Shares to be issued:

   i. in respect of the Institutional Entitlement Offer on or before 2.00pm on the Institutional Settlement Date; and

   ii. in respect of the Retail Entitlement Offer on or before 2.00pm on the Retail Settlement Date; and

c) the Company lodging an Appendix 2A and cleansing statement, and issuing the New Shares in connection with the Institutional Entitlement Offer and the Placement, by specific times in the Timetable.

The Lead Manager may, in certain circumstances, terminate the Underwriting Agreement and be released from its obligation to underwrite the Entitlement Offer on the happening of certain events, including (but not limited to) where:

a) (**misleading or deceptive disclosure or conduct**) the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Entitlement Offer or the Placement;

b) (**information**) any information supplied by or on behalf of the Company to the Lead Manager for the purposes of the Offer, is false, misleading or deceptive;

c) (**Offer Cleansing Statements**) a cleansing statement issued in connection with the Entitlement Offer or Placement is defective, or a corrective statement is required to be issued under the Corporations Act (other than as a result of a new circumstance arising);

d) (**adverse change**) any material adverse change, or development (including but not limited to any regulatory change) or event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company, or the Company Group;

e) (**market fall**) the ASX/S&P 300 Index falls by 10% or more at any time from its level at market close on the Business Day immediately preceding the date of this document;

f) (**future matters**) any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Offer Materials is or becomes incapable of being met or, in the reasonable opinion of the Lead Manager, unlikely to be met in the projected timeframe;

g) (**unable to proceed**) the Company is or will be prevented from conducting or completing, or becomes unwilling or unable to conduct or complete, the Offer (including granting the Entitlements or issuing New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;

h) (**force majeure**) there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Lead Manager to satisfy an obligation under this document, or to market, promote or settle the Entitlement Offer or Placement;

i) (**listing**):

   i. the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX (other than a voluntary suspension requested by the Company and consented to by the Lead Manager to facilitate the Entitlement Offer or Placement (such consent not to be unreasonably withheld or delayed)); or

   ii. ASX makes any official statement to any person, or indicates to the Company or the Lead Manager that it will not grant permission for the official quotation of the New Shares to be issued in connection with the Entitlement Offer or the Placement (including any offers of shortfall securities); or

Underwriting Agreement Summary (cont'd)

iii. permission for the official quotation of the New Shares to be issued in connection with the Entitlement Offer or the Placement (including any offers of shortfall securities) is subsequently withdrawn, qualified or withheld;

j) (**applications**)

i. an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Offer Materials or the Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or

ii. there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Entitlement Offer or Placement (or any part of it) or any agreement entered into in respect of the Entitlement Offer or Placement (or any part of it);

k) (**withdrawal**) the Company withdraws or indicates that it does not intend to proceed with any part of the Entitlement Offer or the Placement or withdraws a document forming part of the Offer Materials;

l) (**Certificate**) any certificate which is required to be furnished by the Company to the Lead Manager under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;

m) (**delay**) any event specified in the Underwriting Agreement (including in the Timetable) to occur:

i. before, or on, the Institutional Issue Date is delayed by 1 day or more; or

ii. after the Institutional Issue Date is delayed by 2 days or more,

in each case, without the prior written consent of the Lead Manager;

n) (**unauthorised change**) the Company or a Company Group Member ceases or threatens to cease to carry on business or alters its capital structure, other than as contemplated in the Investor Presentation;

o) (**change in directors or management**) a change to the chief executive officer or chief financial officer or the board of directors of the Company occurs, or any such changes are announced without the prior written consent of the Lead Manager;

p) (**prosecution**) any of the following occurs:

i. a director or senior member of management of the Company engages in any fraudulent conduct or activity, or is charged with an indictable offence;

ii. any Government Agency commences any public proceedings against the Company or any director in their capacity as a director of the Company, or announces that it intends to take such action; or

iii. any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;

q) (**Encumbrance**) a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company; or

r) (**Insolvency**) an insolvency event occurs to a Company Group Member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of any Company Group Member.

Additionally, the Lead Manager may terminate the Underwriting Agreement where it believes that any the following events occurs and in the Lead Manager's reasonable opinion, has or will have, a material adverse effect on the Company or the Entitlement Offer and Placement or the Lead Manager will or is likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event:

a) (**new circumstance**) an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation and cleansing statement would have been required to be included in the Investor Presentation or the cleansing statement;

b) (**change of law**) there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this document), any of which does or in the reasonable opinion of the Lead Manager is likely to prohibit or adversely affect or regulate the Entitlement Offer or the Placement, capital issues or stock markets or the Lead Manager's ability to promote or market the Entitlement Offer or the Placement or enforce contracts to issue or allot the New Shares in connection with the Entitlement Offer or the Placement, or adversely affect the taxation treatment of the New Shares in connection with the Entitlement Offer or the Placement;

Underwriting Agreement Summary (cont'd)

c) (**market disruption**) either of the following occurs:

i. a general moratorium on commercial banking activities in Australia, the United States of America, Singapore or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

ii. trading in all securities quoted or listed on ASX, the London Stock Exchange, or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;

d) (**hostilities**) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom or Singapore or a major act of terrorism is perpetrated on any of those countries anywhere in the world;

e) (**political or economic conditions**) the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States of America, the United Kingdom or Singapore or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets;

f) (**pandemic**) a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is a major escalation, involving any one or more of Australia, New Zealand, a member of the European Union, the United States of America, United Kingdom or Singapore;

g) (**representations and warranties**) a representation and warranty given by the Company under the Underwriting Agreement is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;

h) (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

i) (**compliance**):

i. a contravention by the Company or any Company Group Member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or

ii. any Offer Material or any aspect of the Offer does not comply with the Corporations Act, the Listing Rules, the ASX Waivers or any other applicable law or regulation.

Subject to certain exceptions, the Company has agreed to indemnify the Lead Manager, its affiliates and related bodies corporate, and each of its directors, officers, employees and partners (each an **Indemnified Party**) from and against (i) all losses directly or indirectly suffered or incurred by an Indemnified Party, and (ii) all claims made or awarded against an Indemnified Party, arising out of or in connection with the Entitlement Offer or the Placement. The Underwriting Agreement also contains covenants, warranties, representations and other terms customary for an agreement of this nature.

Neither the Lead Manager, nor any of its related bodies corporate and affiliates, nor any of its directors, officers, partners, employees, representatives or agents (each an **LM Party** and collectively the **LM Parties**) have authorised or caused the issue or lodgement, submission, despatch or provision of this Booklet, and there is no statement in this Booklet which is based on a statement made by an LM Party. To the maximum extent permitted by law, each LM Party expressly disclaims all liabilities in respect of, and makes no representation or warranty as to the currency, accuracy, reliability or completeness of this Booklet. To the maximum extent permitted by law, the LM Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and this Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. None of the LM Parties makes any recommendations as to whether you or your related parties should participate in the Entitlement Offer nor do they make any representations or warranties concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by any of the LM Parties in relation to the New Shares or the Entitlement Offer generally.


THANK YOU