



email

To: ASX Company Announcements Platform **Fax:** (02) 9347 0005
From: Ravi Bains **Fax:** (02) 8225 5114
Citigroup Global Markets Australia Pty Limited
Date: 30 May 2022 **Pages:** 21 (including cover sheet)
Subject: Submission of Form 603 re: Jervois Global Limited [JRV.AX]

If you do not receive all pages, please telephone Alyson Sosa on 61 2 8225 4845
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Citigroup Global Markets Australia Pty Limited (“Citi”) acted as Lead Manager on a sale of 106,306,363 ordinary fully paid securities in JRV.AX (the “Sale Securities”) by Koboltti Chemicals Holdings, Limited (the “Vendor”). In connection with the sale, Citi entered into a block trade agreement with the Vendor on 26 May 2022 (the “Agreement”).

Pursuant to the operation of section 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citi gained a relevant interest of 6.99% of JRV’s ordinary fully paid securities upon execution of the Agreement. Please find enclosed Citi’s notice of initial substantial shareholder including details of its total relevant interest, and a copy of the Agreement.

Notice of initial substantial shareholder**Form 603
Corporations Act
Section 671B**

To: Jervois Global Limited ("JRV", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The holder became a substantial holder on 26 May 2022.

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's vote	Voting Power
JRV, Ordinary Fully Paid	109,714,785	109,714,785	7.22%

3. Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited entered into a block trade agreement on 26 May 2022 ("Agreement", please see attached). Pursuant to sections 608(1), 608(8) and 606 of the Corporations Act and clause 2.1 of the Agreement, Citigroup Global Markets Australia Pty Limited obtained a relevant interest upon execution of the Agreement.	106,306,363 Stock Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	537,921 Stock Ordinary Fully Paid
Citigroup Global Markets Inc	Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	3,000 Stock Ordinary Fully Paid
Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions.	350,000 Stock Ordinary Fully Paid

CITIGROUP GLOBAL MARKETS AUSTRALIA PTY LIMITED

ABN 64 003 114 832 AFSL 240992

A participant of ASX Group

Level 22, Citigroup Centre, 2 Park Street, Sydney NSW 2000

TELEPHONE: 61 2 8225 4845

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Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement.	2,517,501 Ordinary Fully Paid
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4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Class and number of securities
Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited	106,844,284 Stock Ordinary Fully Paid
Citigroup Global Markets Inc	Citigroup Global Markets Inc	3,000 Stock Ordinary Fully Paid
Citigroup Global Markets Ltd	Citigroup Global Markets Limited	350,000 Stock Ordinary Fully Paid
Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch	2,517,501 Stock Ordinary Fully Paid

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration	Class and number of securities
Citigroup Global Markets Australia Pty Limited	26 May 2022	\$0.78	106,306,363 Stock Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Various	Various	537,921 Stock Ordinary Fully Paid
Citigroup Global Markets Ince	Various	Various	3,000 Stock Ordinary Fully Paid
Citigroup Global Markets Limited	Various	Various	350,000 Stock Ordinary Fully Paid
Citibank, N.A. Sydney Branch	Various	Various (Refer Annexure A)	2,517,501 Stock Ordinary Fully Paid

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Citigroup Global Markets Australia Pty Limited, ACN 003 114 832	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citibank, N.A. Sydney Branch	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
Citigroup Global Markets Inc	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

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Citigroup Global Markets Limited	Each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).
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7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Citigroup Global Markets Australia Pty Limited	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000
Citigroup Global Markets Inc	388 Greenwich St New York, NY 10013
Citigroup Global Markets Limited	Citigroup Centre Canada Square, Canary Wharf London, E14 5LB
Citibank, N.A. Sydney Branch	Level 22, Citigroup Centre 2 Park St Sydney NSW 2000

Dated this day, 30 May 2022.



Ravi Bains
Head of Markets Compliance Australia

Annexure A

This is Annexure A of 2 pages referred to in Form 603 'Notice of initial substantial holder'



Ravi Bains
30 May 2022

Prescribed Information

Schedule	
Type of Agreement	AMSLA / GMSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower under separate securities lending transaction
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by JRV to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA to JRV or ASIC.

Schedule	
Type of Agreement	Agent Lender Authorisation Agreement
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Terms per AMSLA / GMSLA
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Terms per AMSLA / GMSLA
Does the agent lender have the right to recall early?	Yes
If yes, details	Standard Authorisation Agreement terms
Statement	If requested by JRV to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the Authorisation Agreement to JRV or ASIC.



**Citigroup Global Markets
Australia Pty Limited**
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Sydney NSW 2000 Australia
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Facsimile +61 2 8225 5466

COMMERCIAL-IN-CONFIDENCE

26 May 2022

Mr. Daniel P. Kravets
Koboltti Chemicals Holdings Limited
Clarendon House, 2 Church Street,
Hamilton HM11, Bermuda

Dear Sir

Sale of Shares in Jervois Global Limited (ACN 52 007 626 575)

1. Introduction

This agreement sets out the terms and conditions upon which Koboltti Chemicals Holdings Limited an exempted company incorporated and existing under the laws of Bermuda, bearing registration number 47235 having its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda (**Vendor**) engages Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832) (**Lead Manager**) to dispose of 106,306,363 existing fully paid ordinary shares in Jervois Global Limited (ACN 52 007 626 575) (**Company**) held by the Vendor (**Sale Shares**) (**Sale**) and the Lead Manager agrees to procure the disposal of the Sale Shares and to provide underwriting thereof, subject to clause 2, in accordance with the terms of this agreement.

2. Sale of shares

2.1 Sale

The Vendor agrees to sell the Sale Shares and the Lead Manager agrees to:

- (a) manage the sale of the Sale Shares by procuring purchasers for the Sale Shares at the final price per Sale Share (**Sale Price**) determined under clause 2.2, which must not be less than of A\$0.78 per Sale Share (**Underwritten Floor Price**); and
- (b) to underwrite and guarantee the sale of the Sale Shares by purchasing at the Sale Price per Sale Share the Sale Shares which have not been purchased by third party purchasers (or the Lead Manager's related bodies corporate or Affiliates) in accordance with clause 2.1(a) as at 9.45am on the Trade Date (as defined in the Timetable in Schedule 1) (or such time as the parties agree in writing) (**Balance Shares**),

in accordance with the terms of this agreement. The Lead Manager acknowledges and agrees that the identity of purchasers, and the offers to them, must comply with the requirements of this clause 2 and, subject to the foregoing, may include, at the Lead Manager's discretion, the Lead Manager's respective related bodies corporate and Affiliates (as defined in clause 10.5).

2.2 Sale and Settlement Date

The Lead Manager in consultation with the Vendor will determine the Sale Price for the Sale Shares via a bookbuild process (**Bookbuild**) to be conducted in accordance with the timetable in Schedule 1 (the closing time of which may be varied by the Lead Manager if agreed by the Vendor in writing (acting reasonably)), which for the avoidance of doubt must not be less than the Underwritten Floor Price. The Lead Manager shall procure that the sale of the Sale Shares under clause 2.1 shall be effected by 9:45am on the Trade Date (as defined in the Timetable in Schedule 1), by way of one or more special crossings (in accordance with the Operating Rules of ASX) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules (**Settlement Date**).

2.3 Sale Shares

By 3.00pm on the business day following Settlement Date, the Lead Manager must arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to:

- (a) the Sale Price multiplied by the number of Sale Shares sold under clause 2.1(a); and
- (b) the Sale Price multiplied by the number of Balance Shares sold under clause 2.1(b), less
- (c) any fees payable under clause 3 (together with any GST payable on those fees),

to be delivered in United States dollars, with the amount calculated with reference to the AUD:USD exchange spot rate displayed on Bloomberg and as agreed between the Vendor and the Lead Manager at the time of determining the final Sale Price for the Sale Shares, which is expected to be approximately 8:00pm AEST and in accordance with clause 2.2, by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Shares being sold by the Vendor.

2.4 Timetable

The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 1 (**Timetable**) (unless the Vendor consents in writing to a variation). The parties hereby agree and consent that the Trade Date may, at the discretion of the Lead Manager, occur at or prior to 7pm on the date hereof with such concomitant adjustments to the Timetable to be automatically deemed to have occurred as are necessary.

2.5 Account Opening

On or before the Trade Date, the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Shares in accordance with this agreement.

2.6 Manner of Sale

- (a) **Exempt investors and permitted jurisdictions.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:
 - (i) if in Australia, who do not need disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**);
 - (ii) if outside Australia, to institutional and professional investors in the Permitted Jurisdictions (as defined below) but not elsewhere to whom offers for sale of securities may lawfully be made without requiring the

preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply), as determined by agreement between the Vendor and the Lead Manager,

(together the “**Permitted Investors**”).

- (b) **Permitted Jurisdictions** means Belgium, Canada (British Columbia, Ontario and Quebec Provinces only), Denmark, France, Germany, Hong Kong, Ireland, Italy, Luxembourg, Netherlands, New Zealand, Norway, Singapore, Sweden, Switzerland, United Arab Emirates (excluding Dubai International Financial Centre) and United Kingdom.
- (c) **Investor agreements.** The Lead Manager will ensure that investors that purchase Sale Shares confirm, including through deemed representations and warranties:
- (i) their status as an investor meeting the requirements of this clause 2.6 and clause 2.7;
 - (ii) that they are able to make the relevant purchase in compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (**FATA**) and related policy); and
 - (iii) that their bids constitute irrevocable acceptances of the Vendor's offer to sell Sale Shares, conditional only upon the Lead Manager sending a confirmation of the relevant allocation to the Vendor referred to in clause 2.6(b)(with the applicable agreement being formed when and in the place where the Vendor receives such communication).
- (d) **Conduct and methodology.** The Sale will be conducted by the Lead Manager, in consultation with the Vendor and its advisers, as follows:
- (i) the Vendor and its advisers are to be given all reasonable access to feedback from prospective and targeted participants; and
 - (ii) the Lead Manager must give regular information to the Vendor and its advisers about the progress of the Sale, including information as to the Lead Manager's current views on demand, pricing and allocation, through meetings or teleconferences, and in any event must provide such information upon reasonable request by the Vendor or its advisers.
- (e) **Allocations.** Allocations of the Sale Shares to purchasers must be made by the Lead Manager in consultation with the Vendor.
- (f) **Bloomberg.** Any investor that is invited to purchase Sale Shares will be notified in the Bloomberg for the Sale that they will make deemed representations and warranties regarding:
- (i) its status as a Permitted Investor; and
 - (ii) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and FATA).

2.7 U.S. Securities Act

- (a) The Sale Shares shall only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of persons in the United States in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act of 1933 (**U.S. Securities Act**)) in reliance on Regulation S under the U.S. Securities Act (**Regulation S**).

3. Fees and costs

- (a) In consideration of performing its obligations under this agreement the Lead Manager shall be entitled to such fees as the parties agree in writing.
- (b) The parties will each bear their own legal costs (if any) and all their other out-of-pocket expenses (if any) in connection with this agreement and the transactions contemplated by it.

3.2 References

A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

4. Representations and Warranties

4.1 Representations and warranties by Vendor

As at the date of this agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading:

- (a) (**body corporate**) it is a body corporate validly existing and duly established under the laws of its place of incorporation;
- (b) (**capacity**) it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) (**authority**) it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) (**agreement effective**) this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (e) (**ownership, encumbrances**) it is the registered holder and sole legal owner of the Sale Shares and will transfer the full legal and beneficial ownership of those Sale Shares free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of shareholders of the Company;
- (f) (**information**) all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Shares and, as far as the Vendor is aware, the Company is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;
- (g) (**Sale Shares**) as far as the Vendor is aware, following sale by it, the Sale Shares will rank equally in all respects with all other outstanding ordinary shares of the Company, including their entitlement to dividends;
- (h) (**quotation**) the Sale Shares are quoted on the financial market operated by ASX;

- (i) **(control)** the Vendor does not control the Company within the meaning of Section 50AA of the Corporations Act and the Sale Shares may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;
- (j) **(power to sell)** it has the corporate authority and power to sell the Sale Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Shares;
- (k) **(no insider trading offence)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Shares or other securities in the Company and the sale of the Sale Shares will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;
- (l) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;
- (m) **(breach of law)** the Vendor will perform its obligations under this agreement so as to comply with all applicable laws in Australia;
- (n) **(wholesale client)** it is a "wholesale client" within the meaning of Section 761G of the Corporations Act;
- (o) **(no stabilisation or manipulation)** neither the Vendor nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law;
- (p) **(Investment Company Act)** to the best of Vendor's knowledge, the Company is not registered, nor required to register, as an "investment company" under U.S. Investment Company Act of 1940;
- (q) **(directed selling efforts)** with respect to those Sale Shares sold in reliance on Regulation S, neither the Vendor, any of its Affiliates, nor any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);
- (r) **(Sanctions)** neither the Vendor, nor to the best of its knowledge any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor, is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the United Nations Security Council, Her Majesty's Treasury, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

- (s) **(anti-money laundering)** the operations of the Vendor are and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the Money Laundering Laws) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened; and
- (t) **(no bribery)** neither the Vendor or, to the best of its knowledge after due enquiry any director, officer, employee, Affiliate or other person acting on behalf of the Vendor has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, or (iii) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, in each case, in violation of any Applicable Law, including, but not limited to the United States Foreign Corrupt Practices Act of 1977 if it is applicable.

4.2 Representations and warranties of Lead Manager

As at the date of this agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

- (a) **(body corporate)** It is a body corporate validly existing and duly established and duly incorporated under the laws of its place of incorporation;
- (b) **(capacity)** it has full legal capacity and power to enter into this agreement and to carry out the transactions that this agreement contemplates;
- (c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this agreement and its carrying out of the transactions that this agreement contemplates;
- (d) **(licences)** it holds all licences, permits and authorities necessary for it to fulfil its obligations under this agreement and has complied with the terms and conditions of the same in all material respects;
- (e) **(agreement effective)** this agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;
- (f) **(breach of law)** the Lead Manager will perform its obligations under this agreement (and ensure, in relation to the Sale, that its related bodies corporate and Affiliates act in a manner) so as to comply with applicable Australian securities laws provided that the Lead Manager will not be in breach of this warranty to the extent that any breach is caused or contributed to by an act or omission of a Vendor which constitutes a breach by a Vendor of its representations, warranties and undertakings in clause 4.1 or is caused or contributed to by a misrepresentation by or on the part of an offeree or purchaser of Sale Shares; and
- (g) **(U.S. representations):**
 - (i) with respect to those Sale Shares sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

- (ii) it acknowledges that the offer and sale of the Sale Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and
- (iii) neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Shares in violation of any applicable law.

4.3 Reliance

Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this agreement and will continue to rely on these representations and warranties in performing their obligations under this agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

4.4 Notification

Each party agrees that it will tell the other parties immediately upon becoming aware of any of the following occurring prior to the completion of the sale of the Sale Shares:

- (a) any material change affecting any of the foregoing representations and warranties; or
- (b) any of the foregoing representations or warranties becoming materially untrue or materially incorrect.

4.5 Disclosure

The Vendor authorises the Lead Manager to notify potential purchasers of the circumstances of the proposed sale of Sale Shares in a manner agreed beforehand by the Vendor and the identity of the Vendor to potential investors in connection with the proposed sale.

5. Undertakings

5.1 Restricted Activities

The Vendor undertakes to the Lead Manager to:

- (a) not, prior to settlement on the Settlement Date, be involved in or acquiesce in any activity which breaches:
 - (i) the Corporations Act and, in any material respect, any other applicable laws;
 - (ii) its constitution;
 - (iii) the ASX Listing Rules;
 - (iv) any legally binding requirement of ASIC or the ASX, as they apply to the Vendor; and
- (b) immediately notify the Lead Manager of any breach of any warranty or undertaking given by it under this agreement;

each of these undertakings being material terms of this agreement.

6. Indemnity and release

6.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees (**Indemnified Parties**) indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any expenses arising in connection therewith) (**Losses**) to the extent that such Losses are incurred in connection with the Sale as a result of a breach of this agreement by the Vendor, including any breach of any of the above representations or warranties given by it, or the Lead Manager's participation in the transaction, and will reimburse the Lead Manager for all properly incurred out of pocket costs, charges and expenses (including the fees and disbursements of counsel) which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this agreement.

6.2 The indemnity in clause 6.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

- (a) any fraud, wilful default, gross negligence or bad faith of an Indemnified Party in connection with the Sale as finally judicially determined by a court of competent jurisdiction;
- (b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law, except to the extent such contravention is caused or contributed to by the Vendor or its directors, officers, employees or representatives; or
- (c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law,

and in all cases Losses does not include loss, damage or costs of subscription suffered solely as a result of the Lead Manager performing its obligations under clause 2.1(b)).

6.3 The Vendor agrees that no Indemnified Party will have any liability to the Vendor, any of its related bodies corporate or Affiliates or any of their respective directors, officers, employees, advisers, representatives or agents or any of the Vendor's security holders or creditors for any Loss suffered by any of them in relation to any event to which the indemnity in clause 6.1 relates, but provided that this release does not apply to the extent that any Losses result from the matters set out in clause 6.2(a).

6.4 The Vendor may not settle any action, demand or claim, nor make any admission of liability, to which the Indemnity in clause 6.1 relates without the prior written consent of the Lead Manager.

6.5 The indemnity in clause 6.1 is a continuing obligation, separate and independent from the other obligations of the parties under this agreement and survives termination or completion of this agreement.

6.6 The indemnity in clause 6.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

6.7 Subject to clause 6.8, the parties agree that if for any reason the indemnity in clause 6.1, is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified

Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

- 6.8** The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 6.7 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this agreement.
- 6.9** If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from the Vendor under clause 6.7 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.
- 6.10** If the Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 6.7 the Indemnified Parties must promptly reimburse the Vendor for that amount.

7. Confidentiality

Subject to clause 8.2, each party agrees to keep the terms and subject matter of this Agreement confidential, except:

- (a) where such disclosure is agreed to by both parties in writing;
- (b) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;
- (c) disclosure is made to an adviser or to a person who must know for the purposes of this agreement, on the basis that the adviser or person keeps the information confidential; or
- (d) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

8. Announcements

- 8.1** Subject to clause 7, the Vendor and the Lead Manager will consult each other in respect of any public releases by any of them concerning the sale of the Sale Shares. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Shares and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States, the Permitted Jurisdictions and any other jurisdiction, and must be consistent with other publicly available information in relation to the subject matter of the announcement.
- 8.2** The Lead Manager may, after completion of its other obligations under this agreement, place advertisements in financial and other newspapers and journals at its own expense describing their service to the Vendor provided that:
- (a) such advertisements only contain publicly available information;
 - (b) such advertisements are in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction; and
 - (c) such advertisements are consistent with other publicly available information in relation to the subject matter of the announcement.

9. Closing conditions

- 9.1** The obligations of the Lead Manager hereunder shall be subject to all representations and warranties and other statements herein by the Vendor are, at and as of the Settlement Date, true and correct.
- 9.2** The Lead Manager in its sole discretion may waive the foregoing condition. If any condition to the Lead Manager's obligations has not been satisfied prior to delivery of, and payment for, the Sale Shares on the Settlement Date, the Lead Manager may elect, in its sole discretion, to terminate this agreement. Sections 6, 7 and 10 shall survive any such termination.
- 9.3** Notwithstanding clause 9.2, a breach of a condition listed in clause 9.1 does not entitle the Lead Manager to exercise a right to terminate this agreement unless, in the bona fide opinion of the Lead Manager, the breach:
- (a) has, or would reasonably be expected to have, a material adverse effect on:
 - (i) the willingness of persons to purchase the Sale Shares; or
 - (ii) the price at which ordinary shares in the Company are sold on the ASX;
or
 - (b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10. Miscellaneous

10.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that matter.

10.2 Governing law

This agreement is governed by the laws of New South Wales, Australia. Each party submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

10.3 No assignment

No party may assign its rights or obligations under this agreement without the prior written consent of the other parties.

10.4 Notices

Any notice, approval, consent, agreement, waiver or other communication in connection with this agreement must be in writing.

10.5 Affiliates

In this agreement the term "**Affiliates**" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

10.6 Business Day

In this agreement "**Business Day**" means a day on which:

- (a) ASX is open for trading in securities; and
- (b) banks are open for general banking business in Sydney, Australia.

10.7 Interpretation

In this agreement:

- (a) headings and sub-headings are for convenience only and do not affect interpretation;
- (b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;
- (c) a reference to "dollars" and "\$" is to Australian currency;
- (d) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and
- (e) all references to time are to Sydney, New South Wales, Australia time.

10.8 Severability

Any provision of this agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

10.9 Waiver and variation

A provision of or right vested under this agreement may not be:

- (a) waived except in writing signed by the party granting the waiver, or
- (b) varied except in writing signed by the parties.

10.10 No merger

The rights and obligations of the parties will not merge on the termination or expiration of this agreement. Any provision of this agreement remaining to be performed or observed by a party, or having effect after the termination of this agreement for whatever reason remains in full force and effect and is binding on that party.

10.11 Counterparts

This agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

10.12 Acknowledgement

The Vendor acknowledges that:

- (a) the Lead Manager is not obliged to disclose to the Vendor or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a

breach of any obligation of confidentiality and any internal Chinese wall policies of the Lead Manager;

- (b) without prejudice to any claim the Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that the Vendor may have against the Lead Manager;
- (c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this agreement;
- (d) in performing this agreement, the Lead Manager will rely on the information provided to it by or on behalf of the Vendor and information in the public domain without having independently verified the same, and the Lead Manager does not assume any responsibility for the accuracy or completeness of such information for which, in the case of information provided to the Lead Manager by or on behalf of the Vendor, the Vendor will be solely responsible;
- (e) the Lead Manager may perform the services contemplated by this agreement in conjunction with their respective Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this agreement; and nothing in this agreement will be construed so as to give the Lead Manager or any of its associates voting power in more than 20% in the Company. In particular, the Lead Manager will not have the power to exercise, or control the exercise of, a right to vote attached to or the power to dispose of, or control the exercise of the power to dispose of, any Sale Shares in excess of 20% of the Issuer and nothing in this letter obliges the Lead Manager to acquire Sale Shares where to do so would result in the Lead Manager or its associates having a voting power, relevant interest in the Company in excess of 20%; and
- (f) the Lead Manager is a full service securities and corporate advisory firm and, along with its respective Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to the Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

10.13 Recognition of the US Special Resolution Regimes

- (a) In the event that the Lead Manager is a Covered Entity and becomes subject to a proceeding under a US Special Resolution Regime, the transfer from the Lead Manager of this agreement, and any interest and obligation in or under this agreement, will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if this agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that the Lead Manager is a Covered Entity and becomes, or a BHC Act Affiliate of the Lead Manager becomes, subject to a proceeding under a US Special Resolution Regime, Default Rights under this Agreement that may be exercised against Citi are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if this

agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Clause 10.13:

BHC Act Affiliate has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

Covered Entity means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

Default Right has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

US Special Resolution Regime means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Yours sincerely,

Citigroup Global Markets Australia Pty Limited



Robert Jahrling
Managing Director
Co-Head of Equity Capital Markets, Australia/NZ
CITIGROUP GLOBAL MARKETS
AUSTRALIA PTY LIMITED



Hamish Whitehead
Managing Director
Co-Head of Equity Capital Markets, Australia/NZ
CITIGROUP GLOBAL MARKETS
AUSTRALIA PTY LIMITED

Accepted and agreed to as of the date of this agreement:

Executed by Koboltti Chemicals Holdings Limited

Dan

Signature

Kravets



Digitally signed by
Dan Kravets

Date: 2022.05.25

19:49:21 -07'00'

Name

Schedule 1

Timetable

Key events	Time	Date
Books open	4.30pm	Thursday, 26 May 2022
Books close	by 7.00pm, however Citi retains absolute discretion to close the book early	Thursday, 26 May 2022
Trade Date (T). (Special crossing/s by)	by 9.45am	Friday, 27 May 2022
Settlement Date (T + 2)		Tuesday, 31 May 2022