



rmaglobal

RMA Global Limited Capital Raising Presentation

ASX:RMY

14 December 2022

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The Entitlement Offer is being made without disclosure to investors under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

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This Presentation contains summary information about the Company and its activities current as at 14 December 2022. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

Effect of rounding

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This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

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Disclaimer

The information in this Presentation has been obtained from or based on sources believed by RMA Global to be reliable.

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Acknowledgements:

You acknowledge and agree that:

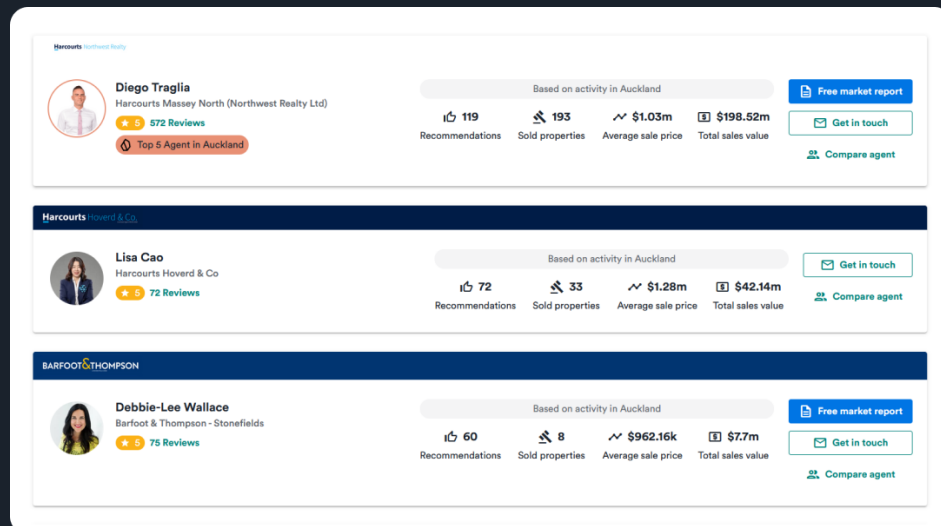
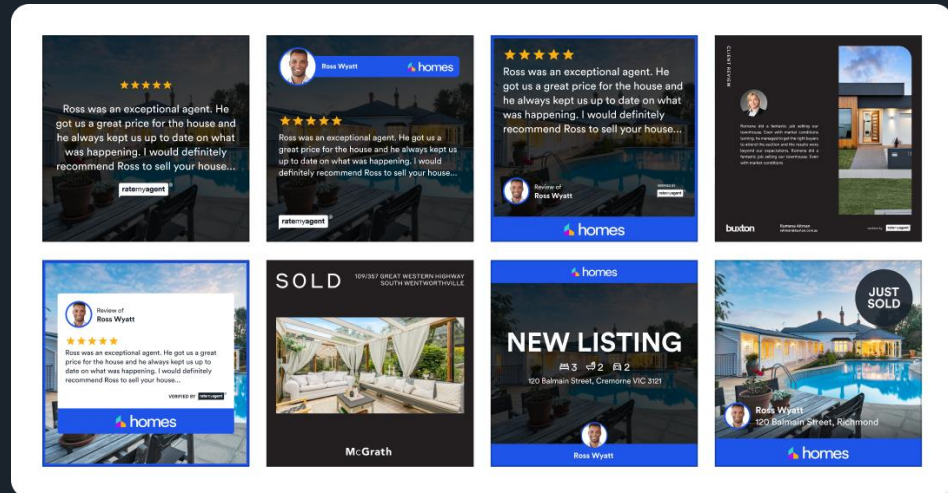
- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of RMA Global and/or the Lead Manager;
- each of RMA Global and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Lead Manager may have interests in the securities of RMA Global, including by providing investment banking and debt services to RMA Global. Further, it may act as market maker or buy or sell securities or associated derivatives of RMA Global as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Capital Raising.

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RateMyAgent

A digital marketing & reputation platform for agents to stand out using verified reviews



- RateMyAgent (RMA) is a review & marketing SaaS platform specialising in Real Estate, uniquely linking reviews and transactions
- RMA group recurring revenue of \$15.2m in FY22 growing at 38% year on year (YoY).
 - US revenue growing at 282% YoY in FY22.
 - Established ANZ market growing at 26% YoY in FY22.
- Significant US market presence with over 230,000 agents on the platform and over 500,000 US reviews
- US 14-day free trial converting at ~c.80% to paid subscriptions.
- Capital raising launched to raise up to approximately \$5.5m via an accelerated non-renounceable entitlement offer to existing shareholders to accelerate US monetisation and deliver positive cash flows

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Repeatable business model to drive international success

Delivering expansion into international markets

Increased monetisation

Australia & New Zealand

- ✓ Market leading platform
- ✓ Embedded within agent workflows
- ✓ Collecting reviews for 1 in 3 homes sold in Australia
- ✓ 33% of active agents in Australia & New Zealand have a paid subscription
- ✓ \$13.2m FY22 revenue (26% growth)



Growth Strategy

1. Leverage relationships to gather transaction data and grow agents on the platform
2. Grow agent reviews and site traffic
3. Increase subscription rates with high value offering and increased referrals
4. Offer additional marketing products to increase platform spend e.g. Promoter

Rapid traction






United States

- ✓ Agents used by both buyer and sellers in a transaction
- ✓ Data relationships in place for over 1.1m agents
- ✓ Partnerships in place with large brokerage firms and networks
- ✓ \$2.0m FY22 revenue (282% growth)
- ✓ Over 230,000 agents with profiles
- ✓ Over 500,000 completed reviews
- ✓ Market potential with <1% of active agents with a paid subscription



A validated business model

Execution of strategy has generated strong operational and financial growth

	FY22 (globally)	% increase (vs. FY21)
Increase site activity through new agent reviews	545,000	 57%
Increase number of agents on the platform	268,000	 57%
Increase conversion to paid subscriptions	A\$10.7m	 37%
Monetised other revenue (Promoter¹ revenue)	A\$4.5m	 41%
Growing Annual Recurring Revenue (ARR²):	A\$15.2m	 38%

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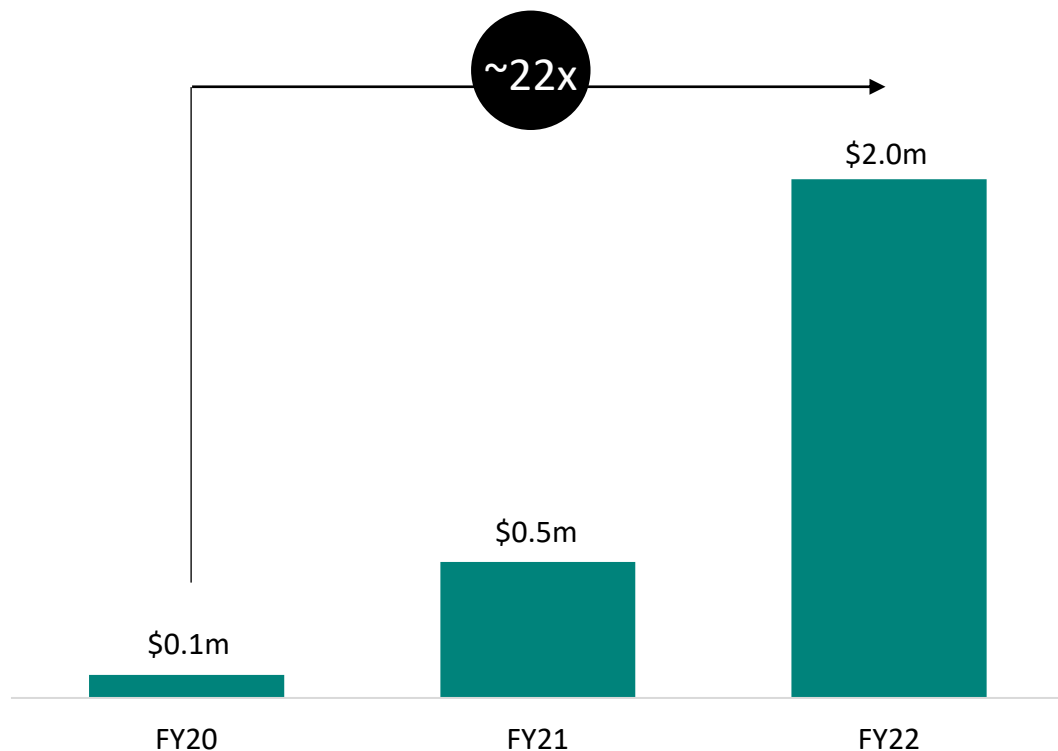
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US presents a very large addressable market opportunity

Early traction is being seen in US with usage and revenue growth. The market offers a potential ~A\$300m addressable market opportunity if Australian performance benchmarks can be achieved.

Strong revenue growth momentum in the US market (AUD)



Large US addressable market

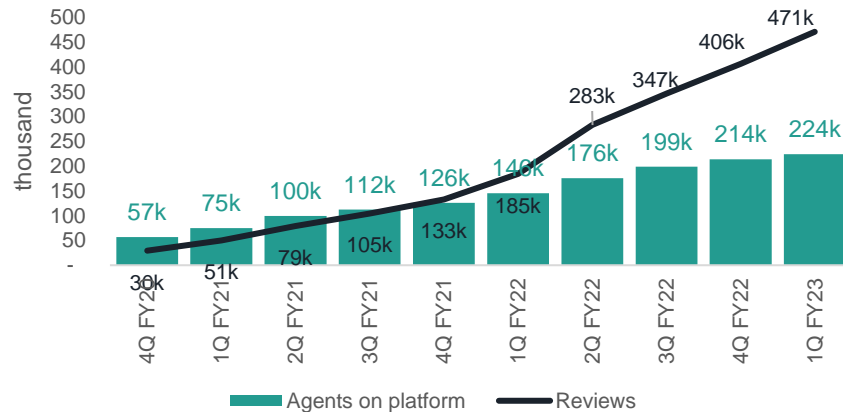


Investing to accelerate our US revenue growth

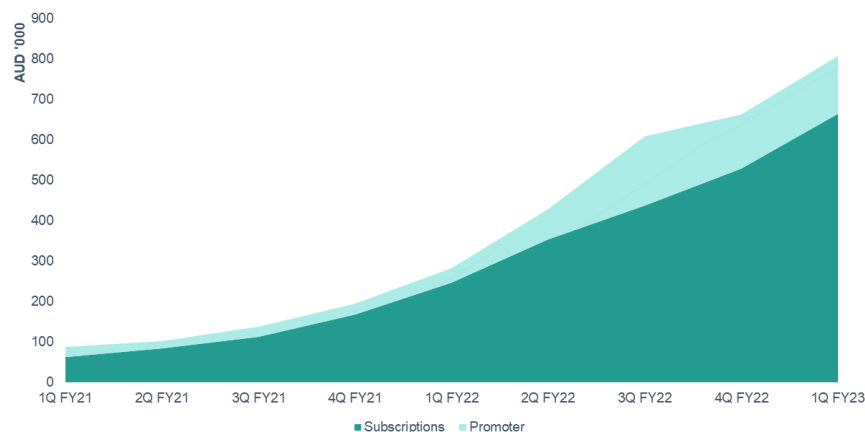
Since restricting our free tier, our 14-day trial offer is converting at c.80% to paid subscriptions

Strong uptake and revenue momentum in the US market

Agents on platform vs reviews (cumulative)



US Revenues



Monetisation Initiatives

- Moved important marketing functionality from free tier into paid tiers
- Simplified our product tiers and purchasing flow and restricted the "free" tier
- Streamlined partnership offering, consistent across channels
- Go To Market partnerships in place

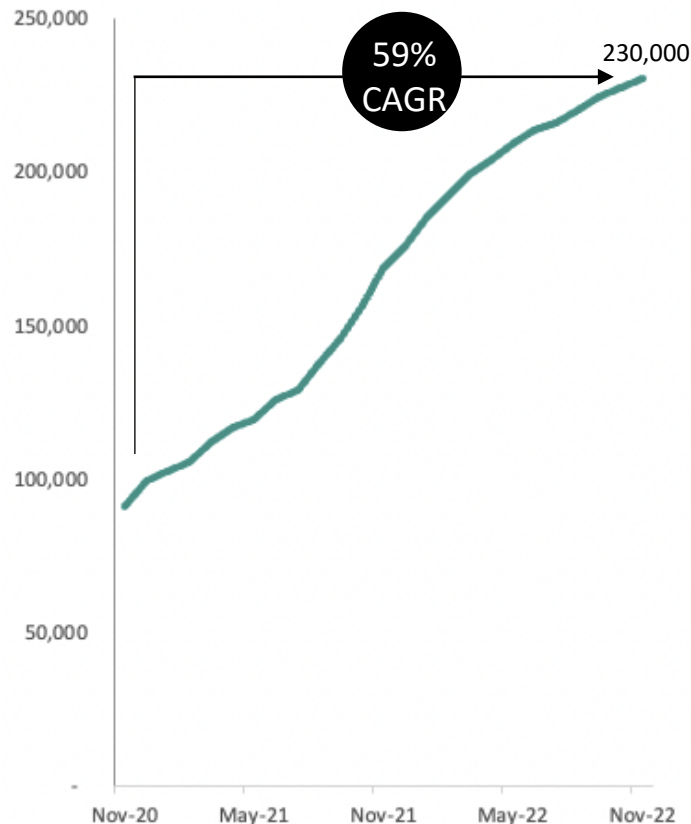


- Continued product improvements such as review automation, Wordpress integration, profile design uplift, recognition badges with more to come

Our product changes continue to deliver US growth

US footprint initially built with free usage. Attention now focused on monetising California and Florida markets with our free trial offer.

Large US agent account base

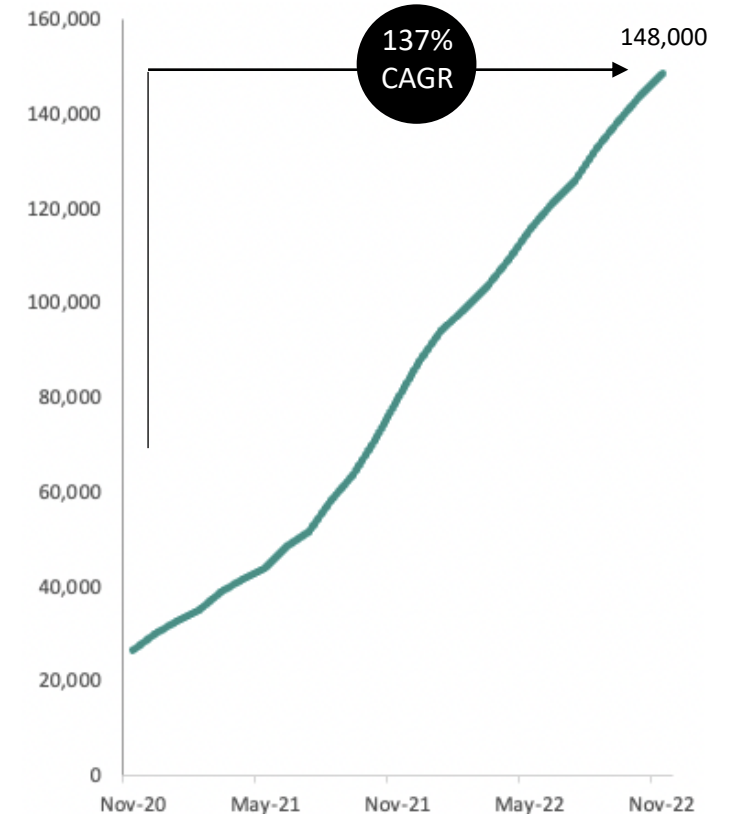


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Improved monetisation

- ✓ Introduced new product and pricing tiers - Free, Lite, Pro, Premium
- ✓ Introduced 14-day free-trial, currently converting at c. 80% to paid subscriptions
- ✓ Realigned partnership offering in line with improved product mix to drive growth in 2023

Strong Review Growth in Florida



Building the platform for the next horizon of revenue growth

Significant revenue opportunity for RMA once current focus achieves cash flow milestones.

	California	Florida	Next 8 US States ⁵	Australia & NZ
Population ¹	39.2m	21.8m	112.9m	30.8m
GDP ²	US\$3.4tn	US\$1.3tn	US\$8.2tn	US\$1.8tn
Active Agents ³	124,000	143,000	277,000	40,000
Agents with subscriptions ⁴	700	1,200	1,000	13.1k
RMY agent % penetration	0.6%	0.8%	0.4%	32.8%
RMY annual recurring revenue ⁶	~A\$0.32m	~A\$0.55m	~A\$0.45m	~A\$13.2m



Focus on California and Florida

- c.439,000 agents, of which c.267,000 are active
- Focus on driving free-trial uptake and conversion to paying, to reach positive cash flow



Expand into next largest US markets

- Target next largest US states with our validated model for entry and expansion
- 8 states collectively have c.277,000 active agents⁵



Adjacent market opportunities

- Leasing & rentals; Mortgage finance & brokers; Conveyancing and settlement; Data services.
- Other international markets

1. US Census.gov (2021), World Bank (Australia, New Zealand, 2021)
2. 2021 GDP. US Bureau of Economic Analysis, World Bank (Australia, New Zealand)
3. Active Agents defined as an agent who has completed one or more transactions in the last 12 months
4. As at November 2022, rounded to nearest 100 agents
5. Next 8 largest states by agent count include Texas, New York, New Jersey, Arizona, North Carolina, Illinois, Georgia, Pennsylvania with 530,000 registered agents, of which 277,000 are estimated to be active (have had one or more transactions in last 12 months)
6. State based revenue based on overall per-average agent revenue in FY22

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Established footprint in ANZ with demonstrated growth

Large audience with focus on increasing paid subscribers. Growth delivered during COVID pandemic.



FY22
performance

% change
(vs. FY21)

Agents under a
subscription

~13.1k

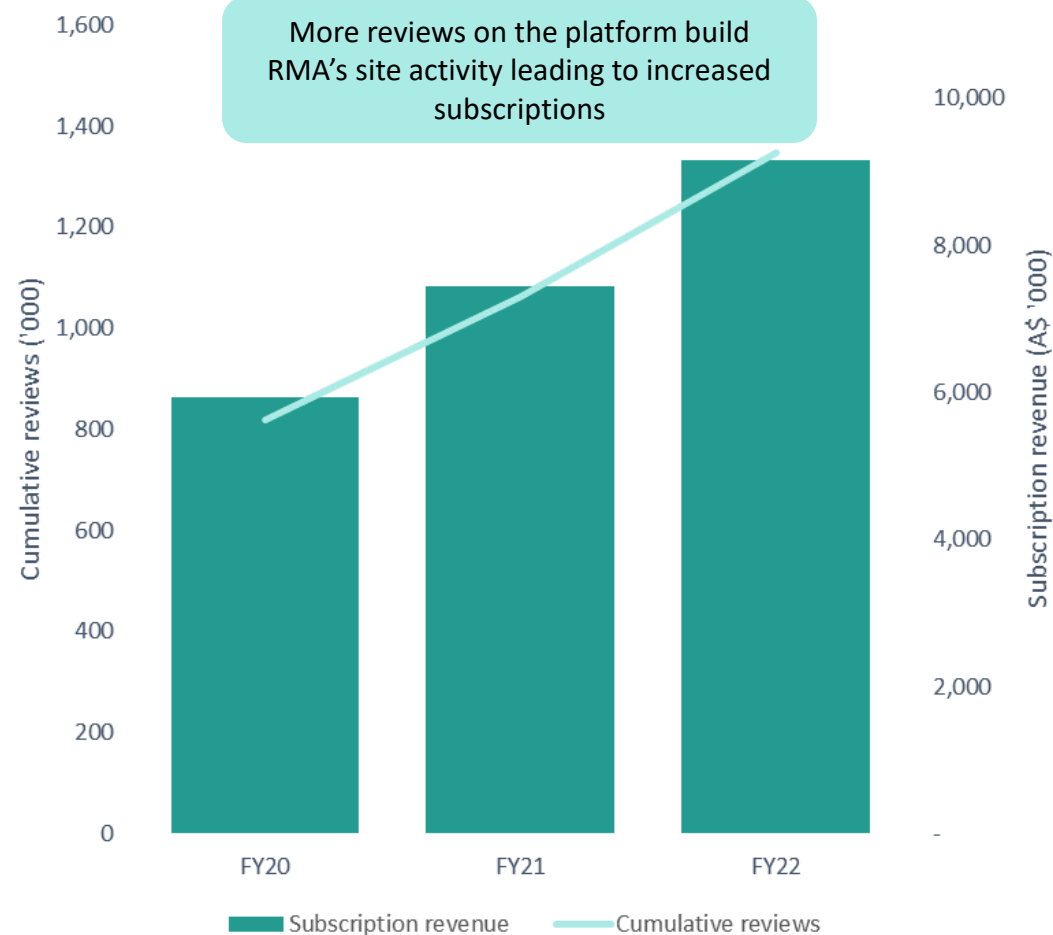
+28%

Annual recurring
Revenue

~\$13.2m

+26%

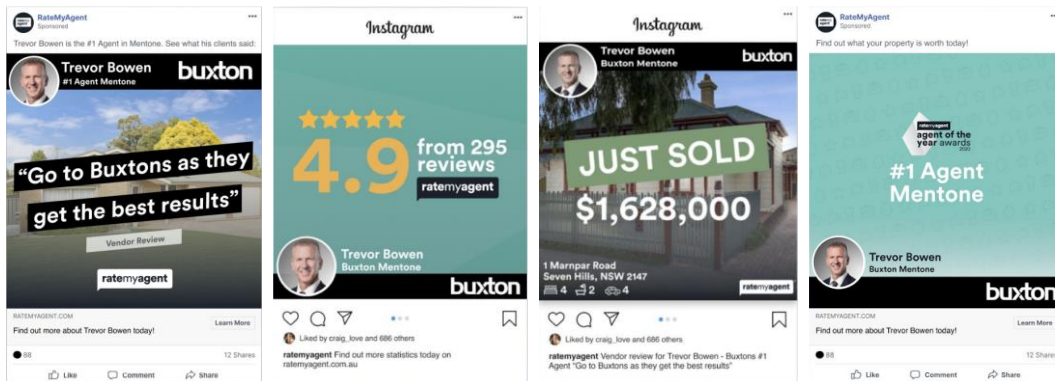
Reviews & subscription revenue in ANZ



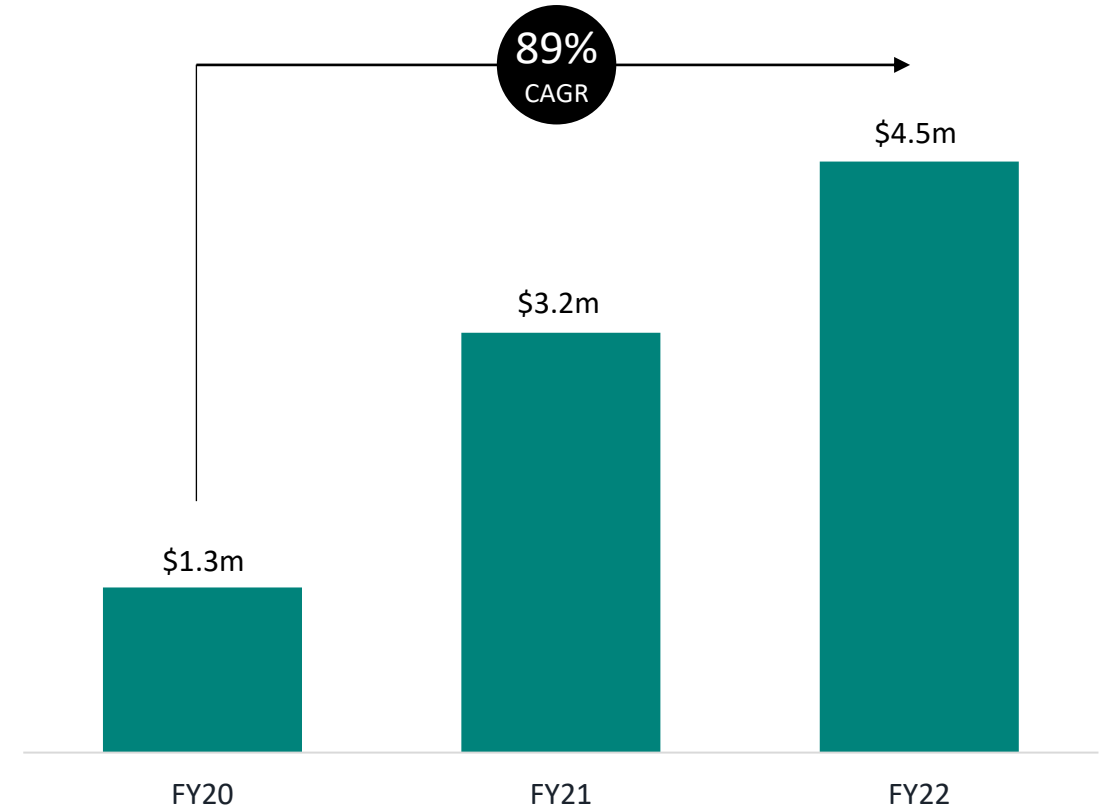
Unlocking further revenue opportunities

Driving growth through innovation

- Promoter is a digital ad buying solution for real estate agents
- Promoter leverages reviews and data from RMA's core platform to automate digital advertisements across key social media accounts
- Provides an easy, simple way for agents to boost their reach without the complexity of using core ad platforms
- Increased uptake through cross-sell and strategic initiatives, such as Agent awards



Global Promoter growth (AUD)



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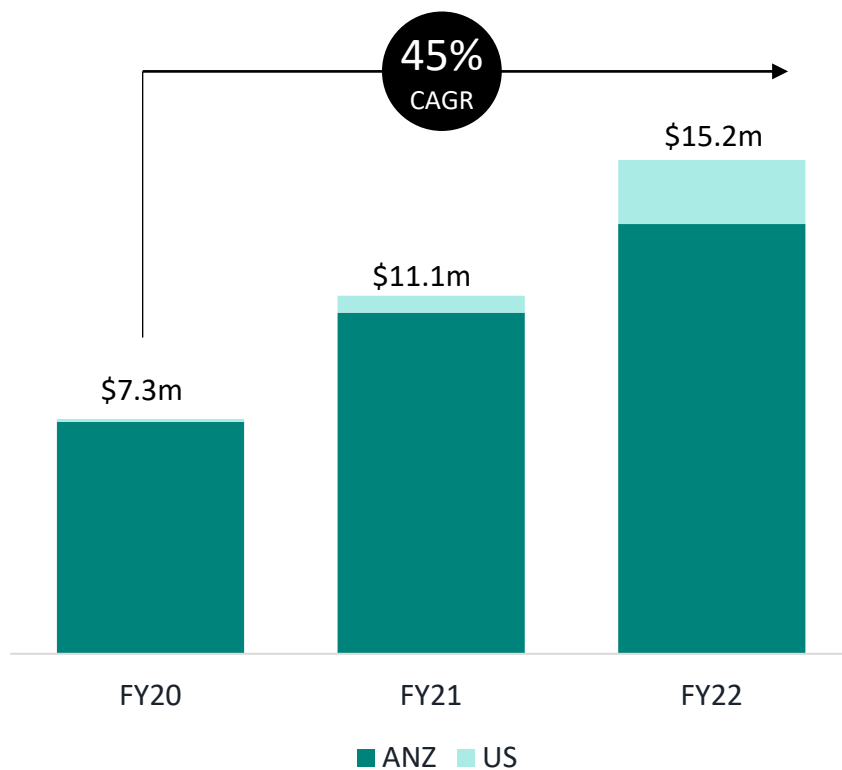
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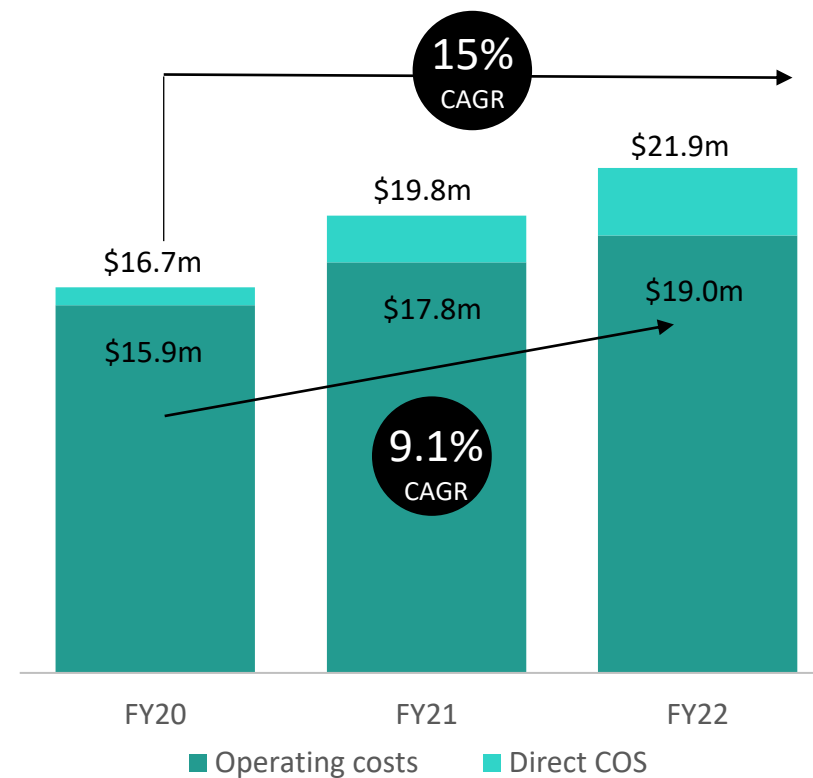
Strong operating leverage to drive future profitability

Strong revenue growth of 45% CAGR leveraging operating cost base growing at 9.1% CAGR

Annual recurring revenue by region (A\$)



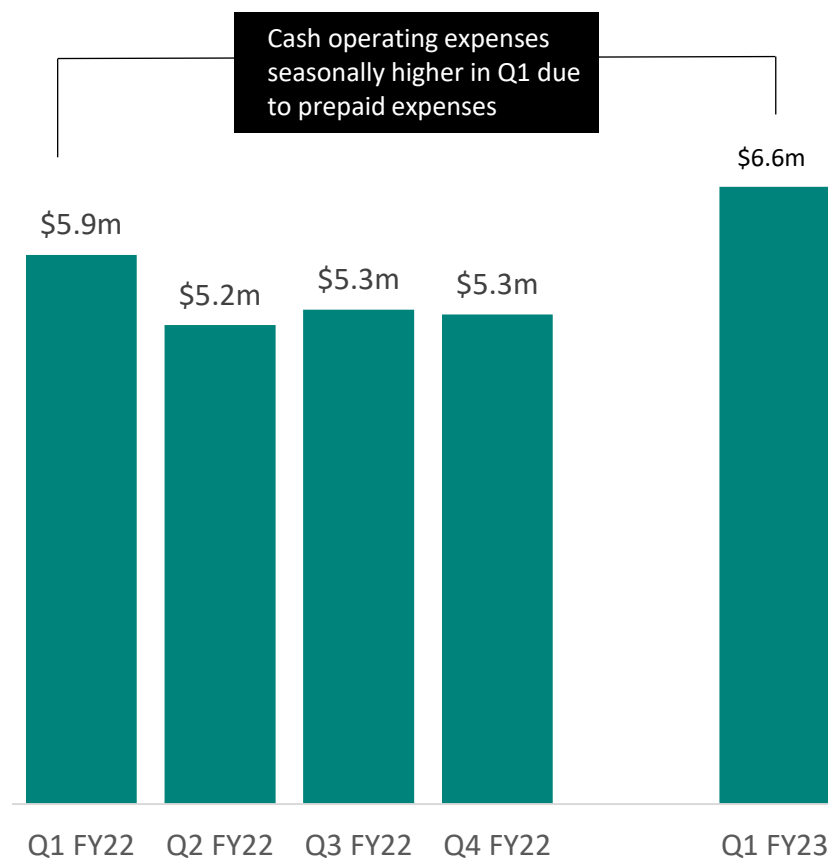
Annual operating expenses (A\$)¹



Annual operating expenses relatively stable, costs skewed to 1Q

November: restructured business reducing headcount by 15%

Quarterly cash operating expenses (A\$)¹



- Cash operating expenses are skewed to the first quarter, when several annual prepayments are made
- Recently restructured business reducing headcount ~15%

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Use of funds

Accelerate US growth of paying subscribers to reach cash flow positive

- Marketing and sales to grow the agent uptake of our free-trial product
- Additional product development to improve our offering and functionality
- Working capital to support the business to reach break-even cash flows

The primary capability of the platform has already been built in Australia

- Technical capability and proved leadership in place
- Small uplift in sales and marketing staffing in US to support agent growth initiatives (currently total of 10 staff in US)
- Commercial leadership and oversight continues from Australia

Source of funds	\$m
Gross cash proceeds received under the Offer	5.5
Net costs	(0.4)
Total capital raised net of funds	5.1
Cash on hand 30 November 2022	2.5
Pro-forma cash post raising	7.6

Uses of funds ¹	\$m
Employment of staff	
Product and development	1.0
Sales and marketing	1.2
Administration and general	0.6
Working capital	2.3
Raising costs	0.4
Total Uses of funds	5.5

Summary & Outlook

1

Well positioned to capitalise on moving c.230,000 US agent customers on free tiers to paying

2

Validated model in Australia with demonstrated traction in US

3

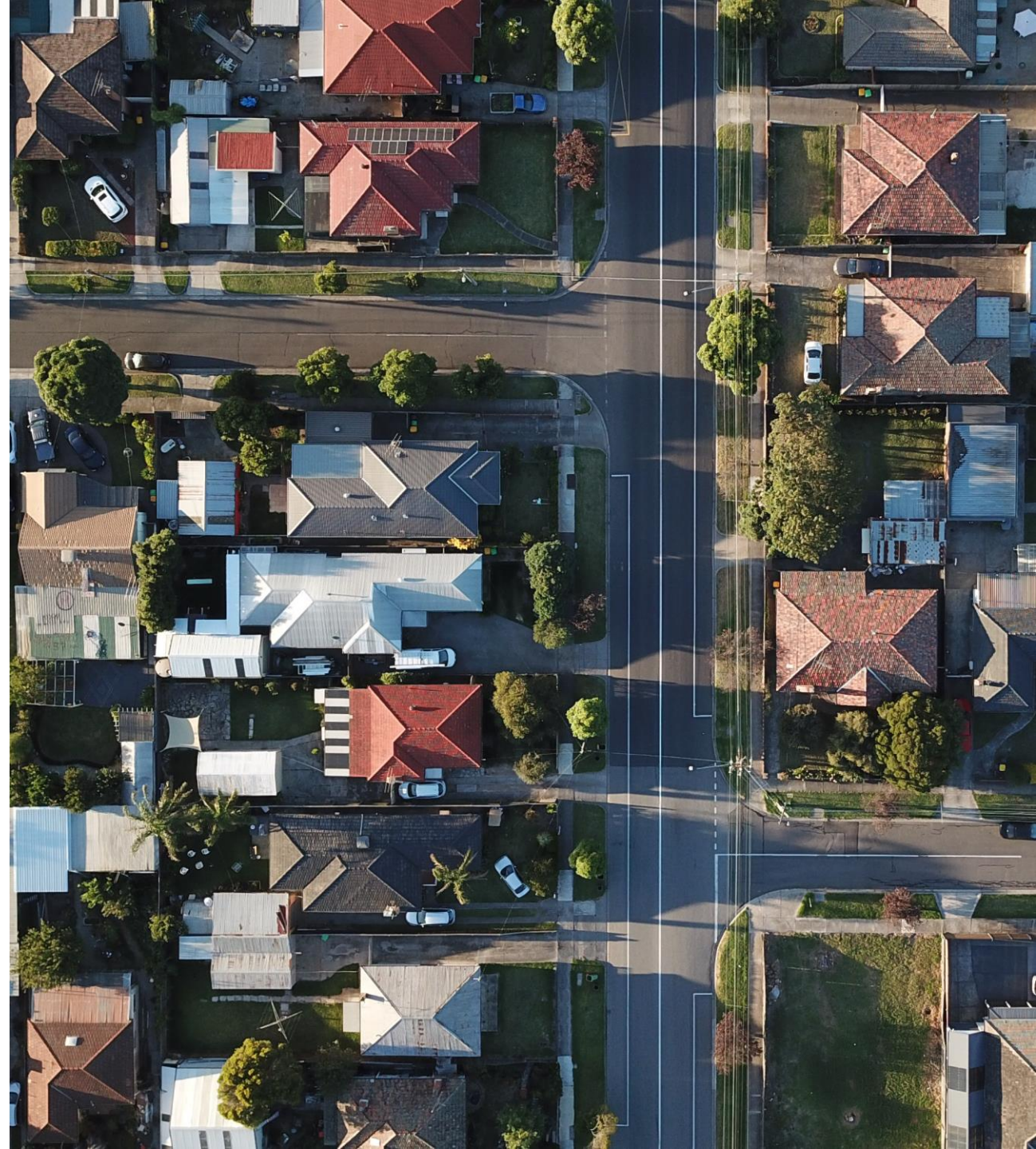
Focused on driving US revenue growth to deliver positive cash flow

4

Recent restructuring provides stable cost base and operating leverage

5

Product and monetisation effort delivering revenue growth across all geographies



Offer details

Offer Structure and Size	<ul style="list-style-type: none"> Non-underwritten equity raising of up to approximately A\$5.5m of new fully paid ordinary shares in the Company ("New Shares") comprising: <ul style="list-style-type: none"> 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately A\$5.5m ("Entitlement Offer", the "Offer") Record date for the Entitlement Offer will be 7:00pm (AEST), Friday, 16 December 2022 Approximately up to ~78.6m New Shares to be issued under the Offer representing up to approximately 16.4% of issued capital
Offer Price	<ul style="list-style-type: none"> Raising price of A\$0.07 per New Share ("Offer Price"), which represents a: <ul style="list-style-type: none"> 51.7% discount to last closing price of A\$0.145 per share as at Tuesday, 13 December 2022 49.6% discount to the 5-day VWAP of \$0.139 per share
Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Entitlement Offer will be conducted on Wednesday, 14 December 2022 Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be offered for sale at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> The Retail Entitlement Offer opens on Wednesday, 21 December 2022 and closes on Monday, 16 January 2023. Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares up to 100% over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Company's scale back policy The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in RMA will be diluted
Ranking	<ul style="list-style-type: none"> New Shares issued under the Offer will rank equally with existing shares on issue
Lead Manager	<ul style="list-style-type: none"> Bell Potter Securities Limited is acting as Lead Manager and Bookrunner to the Offer

Indicative timetable*

Action	Date
Trading Halt, announcement of ANREO	Before market Wednesday, 14 December 2022
Accelerated institutional bookbuild opens	Wednesday, 14 December 2022
Accelerated institutional bookbuild closes	Wednesday, 14 December 2022
Announcement of result of institutional component of entitlement offer and recommence trading	Before 10am (AEST), Friday, 16 December 2022
Entitlement offer record date	7:00pm (AEST) Friday, 16 December 2022
Despatch of entitlement offer booklet	Wednesday, 21 December 2022
Retail entitlement offer opens	Wednesday, 21 December 2022
Settlement of accelerated institutional entitlement offer	Wednesday, 21 December 2022
Securities allotted under accelerated entitlement offer	Thursday, 22 December 2022
Retail entitlement offer closes	5:00pm (AEST), Monday, 16 January 2023
Retail shortfall notification date	By 5:00pm (AEST), Wednesday, 18 January 2023
Announcement of results of Retail Entitlement Offer	Thursday, 19 January 2023
Settlement of retail entitlement offer and shortfall	Friday, 20 January 2023
Securities allotted under retail entitlement offer and shortfall	Monday, 23 January 2023
Normal trading of retail entitlement offer shares	Tuesday, 24 January 2023

*The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

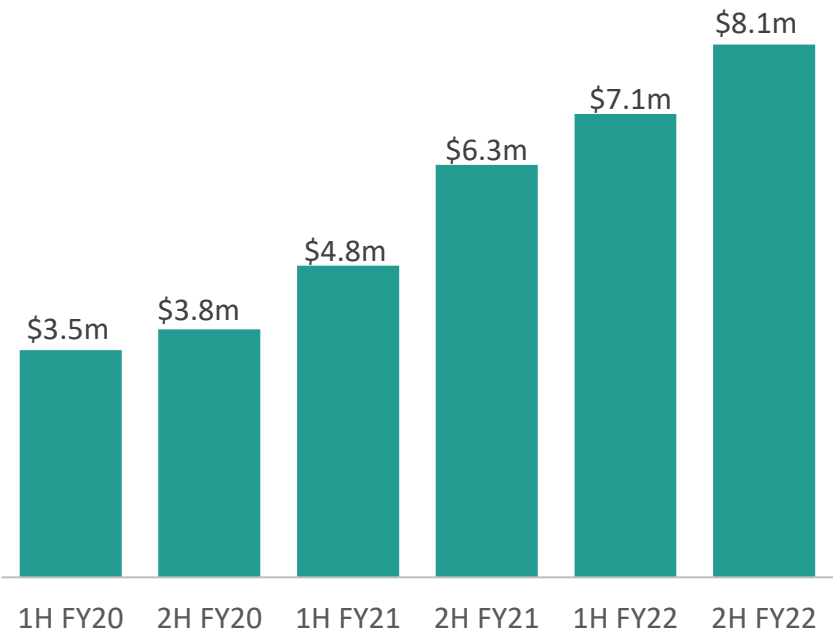
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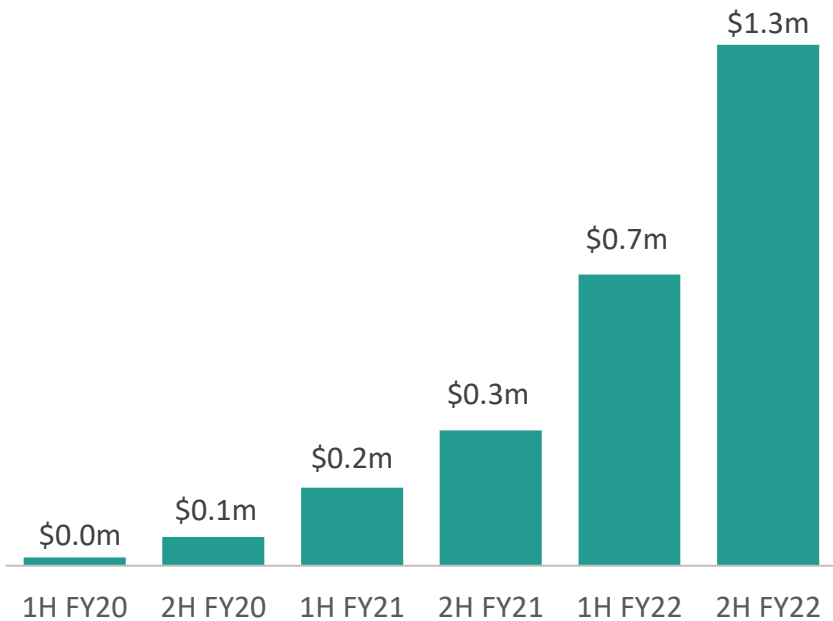


Half-yearly Revenue

Group revenue by half (A\$)



US revenue by half (A\$)



Risk factors (1 of 3)

The business, assets and operations of the Group are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the Shares. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited. Set out below is a summary only of some specific key risks to which the Company is exposed. Each of these risks may either individually or in combination, affect the future operating and financial performance of the Company, its prospects, its investment returns and the value of the Shares.

In deciding whether to participate in the Offer, prospective investors should also consider publicly available information on RMA, examine the full content of this presentation and consult their technology, financial, tax and other professional advisers before making an investment decision.

Short operating history and history of operating losses

The Company was formed in April 2014 (after commencing operations in 2013), introduced its paid subscriber model in June 2014 and commenced operations in the US in 2017 and in New Zealand in 2018. This limited operating and financial track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the growth and other objectives set out in this Prospectus. An investment in RMA should therefore be regarded as speculative and the Directors are of the view that an investment in RMA should be regarded as high risk. While RMA has achieved strong revenue growth since its inception, it has yet to generate an operating profit and there is a risk that the Company may not achieve profitability in the future.

Ability to retain and attract key personnel

The day-to-day operations and strategic management of RMA depend substantially on its management team, in particular, its Chief Executive Officer, Michael Davey and its Chief Financial Officer, Scott Farndell. The loss of key personnel, or an inability to attract suitably qualified new employees, may negatively impact the Company's business and financial position. There is a risk that the loss suffered by the Company may be exacerbated by the loss of key personnel to a competitor.

Data and Intellectual Property

RMA obtains and collects data from third party websites and republishes that data in the ordinary course of its business. RMA will need to comply with differing requirements in connection with its collection of data in the jurisdictions in which it operates and into which it expands. Any change or amendment to these regulations may detrimentally affect the Company's business, reputation, financial performance and financial position. There is a risk that third parties may claim that data obtained in connection with this practice has been obtained illegally, for instance, by trespassing on the third party's website, or has breached prohibitions on data "scraping" in their terms of use. Those claims could negatively impact RMA's reputation and earnings and result in unexpected defence costs and compliance with relevant requirements across multiple jurisdictions which may restrict or complicate RMA's objective to expand and/or significantly increase its compliance costs. The likelihood of these claims arising may increase as the Company expands into different jurisdictions. Agents often upload images of the properties they have sold onto RMA's website, creating the risk that images published on RMA's website may not have the approval of the image's owner, who may take legal action

against RMA for copyright infringement. RMA may also be adversely affected if one or more of the data sources on which RMA heavily relies is no longer available to RMA or is subject to the above types of claims.

Failure to expand and maintain client relationships

A failure to successfully implement any of the strategies for growth of customer numbers could adversely affect RMA's operating and financial performance. RMA's growth strategies are also highly dependent on the continued enrolment of agents and conversion of customers from free to fee-paying subscribers.

Customer contracts can be cancelled at short notice

The subscriptions paid by RMA's customers are not subject to long-term contracts and can be cancelled by customers at any time without notice, which may adversely impact the Company's revenues and earnings.

Competitive market

RMA operates in a highly competitive market landscape, with competition likely to increase in both Australia and overseas from a range of established businesses and new entrants to the market. RMA's ability to meet its business and financial objectives may be adversely affected by new competitors entering the market or an improvement in the effectiveness of existing competitors. There are also a number of existing and well-established residential real estate service providers that would be likely to pose a significant competitive risk to RMA's financial performance and operating margins if they were to offer an agent review and rating feature.

Risk factors (2 of 3)

Expansion of international footprint

RMA has expanded its operations into the US and New Zealand and plans to expand into additional new overseas markets in the short to medium term. RMA's success in these new markets will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for RMA's services and the state of the local economy and property markets more generally. Additionally, differing business practices and legal, regulatory and other constraints in these markets may affect RMA's ability to source, process and publish real estate data which is critical to its operations.

Foreign operations

RMA's overseas operations expose it to a range of multi-jurisdictional risks including use of data, labour practices, consumer preferences, difficulty in enforcing contracts, and changes to, or uncertainty in, relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities). RMA's overseas operations are expected to generate foreign currency revenues which will expose it to movements in foreign exchange rates, as its financial statements are prepared and presented, and most of its costs are incurred, in AUD but its fee paying subscriptions are payable in subscribers' local currency.

Disruption or failure of technology systems

RMA relies on the performance and availability of its software, and its connectivity with agents' and agencies' social media platforms in the operation of its business. The ongoing performance of RMA's software is key to the Company's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time, or cyber-attack of either the software or the technology that underpins RMA's platform could prevent RMA from continuing to operate its business, creating the risk that the Company could breach its contractual and service obligations or result in significant damage to its brand and reputation. Any loss of, theft, corruption or unauthorised third party access of RMA's data could affect the viability of its operations. This could also lead to unauthorised disclosures of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in, RMA's software or IT systems could jeopardise the security of information stored in a customer's or RMA's computer systems and cause damage to the Company's business reputation and brand.

Real estate market risk

Changes to conditions in the real estate market which result in decreased agent advertising and market expenditure could adversely impact RMA's revenues and earnings, due to downward pressure on the subscription prices that RMA can realise or charge, a reduction in the number of paid subscriptions and/or lower growth in paid subscriptions.

Existing and changes in law or regulations

RMA is subject to local laws and regulations in each jurisdiction in which it operates. Existing and changes in laws or regulations could restrict or complicate RMA's activities and increase its compliance costs, and may require RMA to obtain additional approvals or licences.

Significant retained holding by Senior Management and Directors

Depending on the amount of shares subscribed for by Current Directors and Senior Management as disclosed in this Presentation, they will hold between 36% and 39% of the issued Share capital of RMA. If the current Directors and Senior Management act in a similar way, they may have the capacity to control the election of Directors, approve or disapprove significant transactions and influence the success or failure of a takeover or similar offer for the Shares.

Economic and market conditions

Changes in economic and business conditions such as tax reforms, movements in employment rates, and changes in interest rates, inflation rates and currency exchange rates in Australia or internationally may have an adverse effect on RMA's trading and financial performance. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding.

Risk factors (3 of 3)

Reliance on data providers

RMA obtains data from various data providers in Australia, New Zealand and the US including both publicly available and paid data providers. Any material adverse change in RMA's relationships with its data providers could have an adverse impact on RMA's future growth prospects.

Reliance on third party suppliers

RMA relies on third party suppliers of goods and services (including IT suppliers). RMA's data servers are hosted by AWS and RMA's business is heavily dependent on the continuity of service from AWS. RMA's operations also rely heavily on its, and its users', access to the internet, which is provided by various entities in the internet access marketplace.

Liquidity Risk

The Company is a listed entity. Therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

No Dividends

Any decisions regarding the payment of dividends in respect of RMA Global's shares is determined at the discretion of RMA Global's board of directors, having regard to relevant factors, which include RMA Global's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements,

as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by RMA Global in future periods or, if paid, paid at historical levels.

Risks of Dilution

Current shareholders in RMA Global who do not participate in the Offer as per their entitlement will have their percentage shareholding in RMA Global diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by RMA Global.

RMA Global may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in RMA Global.

Market and an investment in Shares

The market price of RMA Global's shares will fluctuate due to various factors, many of which are non-specific to RMA Global, including the number of potential buyers or sellers of RMA Global shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impacts of COVID-19), inflation rates, current exchange rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause RMA Global shares to trade at a lower price than the issue price under the Offer.

General Economic Conditions

The trading price of RMA Global shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of RMA Global provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of RMA Global's business and RMA Global's share price. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

International offer restrictions (1 of 2)

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

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

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

independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

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

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

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

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.

International offer restrictions (2 of 2)

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares 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.

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