

5 October 2022

Dear Investor,

UPDATED INFORMATION ON VOLUNTARY ESCROW DEEDS

We refer to the prospectus dated 9 September 2022 issued by Conrad Asia Energy Ltd (ARBN 656 246 678) (**Company** or **Conrad**) relating to the initial public offering of CHES Depositary Interests (**CDIs**) in Conrad and admission of Conrad to the official list of ASX Limited (**ASX**) (**Prospectus**). This letter constitutes a supplementary prospectus (**Supplementary Prospectus**) and was lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 October 2022. This Supplementary Prospectus supplements, and is intended to be read with, the Prospectus.

The purpose of this Supplementary Prospectus is to provide an update to the information in Figures 6.18.1 and 6.18.2 in Section 6.18(a), and Section 6.18(c) of the Prospectus.

The first paragraph in Section 6.18(c) of the Prospectus discloses that in addition to the escrow arrangements imposed by the ASX, Existing Shareholders (as defined in the Prospectus) and certain new CDI holders and controllers have agreed to enter into voluntary escrow arrangements in relation to all of their CDIs under which they will be restricted from dealing with 25% of their CDIs until 6 months after Completion, and the remaining 75% of their CDIs until 12 months after Completion.

The Company wishes to note that, with respect to the remaining 75% of CDIs subject to 12 months voluntary escrow, those CDIs may be released from escrow earlier than 12 months if the volume weighted average price of the shares/CDIs trades at a 150% premium to the Offer Price (being A\$1.46) over any 10 consecutive trading days (**Threshold**) and the Threshold is satisfied on or after the date which is 6 months from the date on which quotation of securities of the Company commences. Those CDIs would then be released from voluntary escrow 3 trading days after the Threshold is satisfied. This Supplementary Prospectus updates the first paragraph of Section 6.18(c) of the Prospectus (as referred to in the above paragraph) by deleting that paragraph, and replacing it with the following:

“As noted above, in addition to the escrow arrangements imposed by the ASX, Existing Shareholders and certain new CDI holders and controllers have agreed to enter into voluntary escrow arrangements in relation to all of their CDIs under which they will be restricted from dealing with 25% of their CDIs until 6 months after Completion, and the remaining 75% of their CDIs until the earlier of:

- *where the volume-weighted average Share/CDI price for the Company for any 10 consecutive trading days exceeds 150% of the Offer Price (**Threshold**) and the Threshold is satisfied on or after the date which is 6 months from the date on which quotation of securities of the Company commences - the date which is 3 trading days after the date on which the Threshold is satisfied; or*
- *12 months after Completion.”*

This Supplementary Prospectus also updates Figures 6.18.1 and 6.18.2 in section 6.1(a) of the Prospectus by including a new footnote as follows:

“The CDIs listed in this column subject to 12 months voluntary escrow may be released from escrow earlier than 12 months if the “Threshold” (as that term is defined in Section 6.18(c)) is satisfied. The terms of the voluntary escrow arrangements and details of the Threshold are summarised in Section 6.18(c).”

This Supplementary Prospectus is intended to be read with the Prospectus issued by Conrad Asia Energy Ltd (ARBN 656 246 678)

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After careful consideration, the Conrad directors have determined that this difference in disclosure between the above arrangements and those disclosed in the Prospectus is not materially adverse from the point of view of an investor. Therefore, Conrad is not required (but is electing) to lodge a supplementary prospectus under the Corporations Act in relation to this information. No action needs to be taken if you have already subscribed for CDIs under the Prospectus.

Neither ASIC nor ASX, nor their respective officers, take any responsibility for the contents of this Supplementary Prospectus or for the merits of the investment to which the Prospectus and this Supplementary Prospectus relates. Other than as set out above, all details in the Prospectus remain unchanged. If there is a conflict between the Prospectus and this Supplementary Prospectus, this Supplementary Prospectus will prevail to the extent of the inconsistency. Unless otherwise defined, words and expressions used in this Supplementary Prospectus have the meanings given to them in the Prospectus.

This Supplementary Prospectus will be issued with the Prospectus and is available to Australian investors in electronic format at www.conradasia.com. Anyone wishing to acquire securities under the Offer will need to complete the application form that accompanies the Prospectus and this Supplementary Prospectus.

This Supplementary Prospectus is an important document and should be read in its entirety and in conjunction with the Prospectus. Please consult your stockbroker, solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest or if you do not fully understand the contents of these documents. The Company confirms that, as at the date of this Supplementary Prospectus, each of the parties that have been named as having consented to being named in the Prospectus has not withdrawn that consent.

Each of the Directors of the Company has given and has not withdrawn their consent to the lodgement of this Supplementary Prospectus with ASIC as required by section 720 of the Corporations Act.

Yours sincerely,



Peter Botten
Non-Executive Chairman

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