

An emerging producer of **greener** iron ore.

Up to A\$28.3 million institutional
placement and entitlement offer

Not for release to US wire services or distribution in the United States

Equity Raising Presentation
February 2024



Digbee ESG™



FOSTER STOCKBROKING



GENMIN

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Competent Persons statements

The Exploration Targets, Mineral Resource and Ore Reserve estimates, Production Targets and forecast financial information derived from Production Targets for Baniaka were presented in an announcement released to the Australian Securities Exchange on 16 November 2022 titled "*Positive Baniaka PFS*" and is available to view at www.genminigroup.com/investors/asx-announcements. Genmin confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement for Baniaka and that all material assumptions and technical parameters underpinning the estimated Production Targets and financial information derived from Production Targets continue to apply and have not materially changed.

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This presentation contains statistical data, market research and industry forecasts (**Statistical Information**) that were obtained from third party sources, industry publications, and publicly available information, including AME Research for forecast iron ore pricing, from whom Genmin has obtained the necessary consents for use. Numerous assumptions were used in preparing the Statistical Information, which assumptions may or may not appear herein. The accuracy and completeness of such information is not guaranteed, and such information should not be relied upon in making any investment decision. Neither the JLM Parties, Genmin nor its affiliates or other advisers makes any representation as to the accuracy or completeness of such information or as to whether the Statistical Information and/or the assumptions upon which such information is based reflect present market conditions or future market performance. Market and industry data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

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Investment highlights

- **Baniaka – Final investment decision stage** iron ore project
- **Cash flow targeted within** 18 months
 - **Environmental approval** received
 - **20-year, large-scale Mining Permit** received
- **Greener**, higher value iron ore products with lower carbon intensity
- **Low capital intensity** & PFS shows **high financial returns**
- **Four offtake MoUs in place**; 3 with groups within the top 15 global steel producers.
- **Province scale hub**, initial production 5Mtpa; aspirations for **+20Mtpa**
- **Well supported, proactive** transitional **government**; all business sectors operating normally
- **Up to A\$28.3 million equity raising** to advance Baniaka, provide general working capital, reduce creditor balances, and convert existing shareholder loans to equity



Target Baniaka development timeline



Board track record in African iron ore, strategic partner

Chair

Michael Arnett

Directors

Giuseppe Ariti (CEO)
Salvatore Amico

John Hodder
Brian van Rooyen

Global institutional & sophisticated investors

- ✓ Tembo Capital
- ✓ Cranport
- ✓ Other Australian institutional investors
- ✓ Chris Ellison

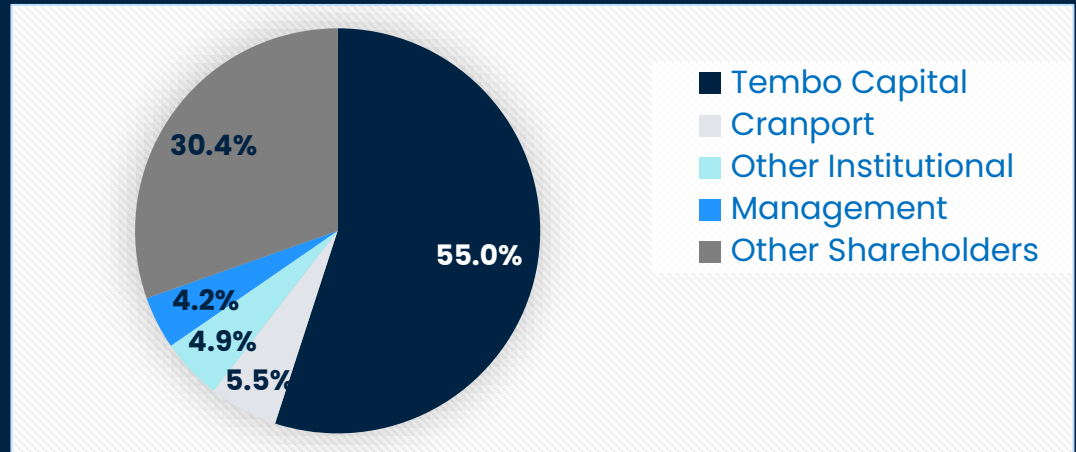
Anglo American – Strategic Partner

- Backing through initial US\$10m royalty investment
- No fatal flaws in project due diligence

Refer ASX announcement on 7 July 2022

Pre-Raising Capital Structure

Share price (last)	A\$	0.18
Shares on issue	M	451.5
Market Capitalisation	A\$M	81.3
Options on issue	M	5.5
Performance Rights	M	3.8



Equity Analyst coverage

Foster Stockbroking | Mark Fichera
MST Financial | Michael Bentley



Gabon, mature investment jurisdiction

- GDP of US\$19.3B for 2023
- Sovereign Credit Rating at “**B-**” with **outlook stable**¹
- **Mature** resources investment jurisdiction:
 - Ozouri oil field discovered in 1956
 - Manganese production commenced at Moanda in 1962
- Dedicated **Ministry of Mines**
- **Established** Mining Code:
 - 30% base corporate tax rate
 - 5-10% state royalty
 - 10% state participation right
 - VAT, customs excise & duties exemptions

¹Fitch Rating – London, 26 January 2024

Gabon, peaceful regime change in August 2023

- Transitional **president & government; proactive & well supported** by population
- **Large scale, 20-year Mining Permit** issued approximately 3 months after the appointment of the transitional government
- Business across **all sectors operating normally**
- **Elections** scheduled for August 2025

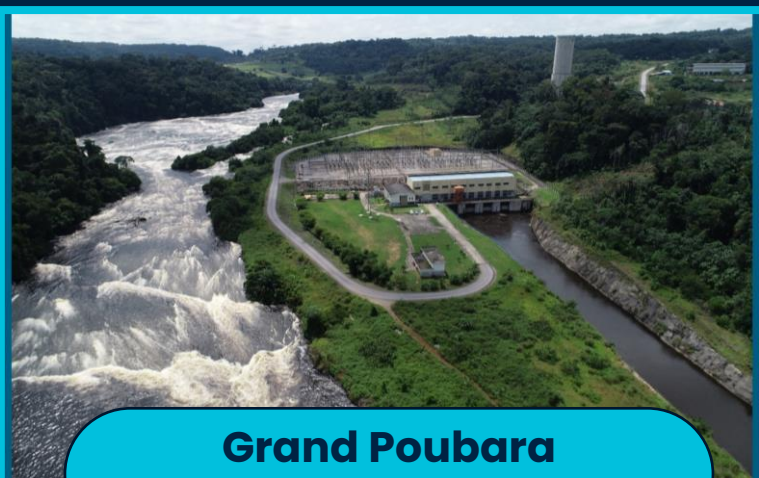


Genmin's MD & CEO, Mr Joe Ariti & Director of Government Relations, Mr Patrice Raimbault with former transitional Minister of Mines, Hon Hérve Opiangoh,



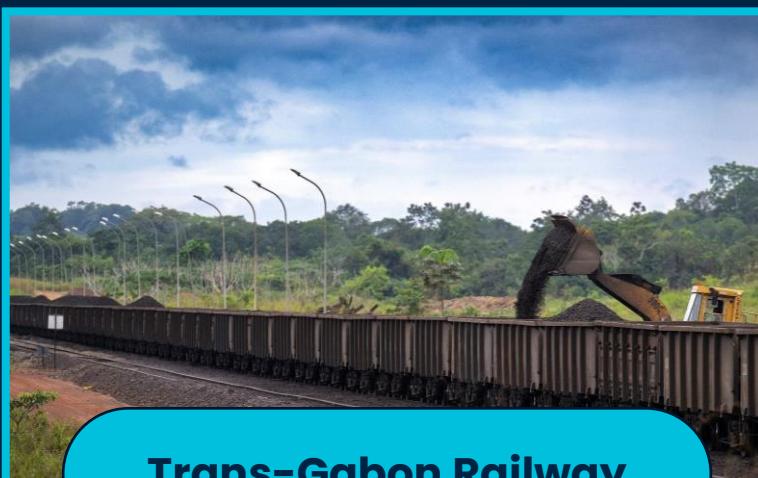
Mine to market solution, renewable energy & land logistics agreements in place

GENMIN



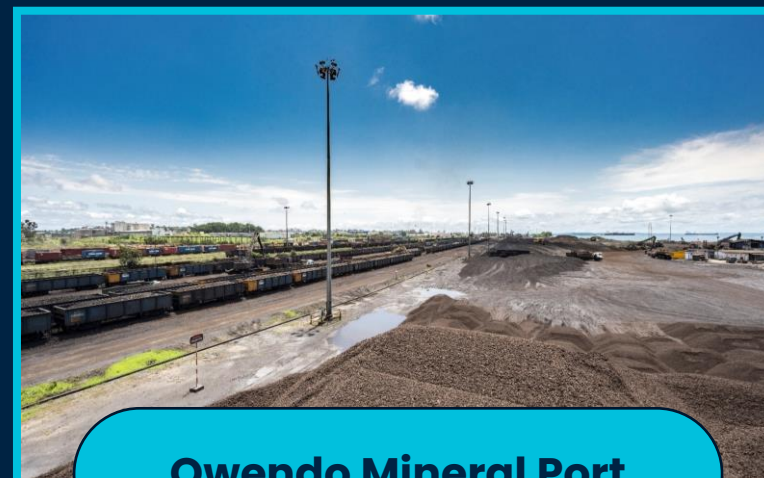
**Grand Poubara
Hydropower Station**

Long-term power supply agreement signed for **green, renewable hydroelectricity**, promoting reductions in carbon emissions in iron making



Trans-Gabon Railway

Long-term integrated rail & port agreement signed with provision to scale capacity in accordance with Owendo Mineral Port's expansion plans



Owendo Mineral Port

Shareholders:
AP Moller, Meridian
Africa Finance Corporation



Premium products, potential offtake with Tier 1 partners

- **High iron grade**, low deleterious elements
- Fines improves Sintering efficiency¹:
 - **12.5%** productivity increase
 - **8.6%** lower energy consumption
- **17% price premium** for Fines¹
- Pellet feed pricing upside potential¹
- Three **offtake MoUs with partners inside the top 15 global steel producers**

BANIKA GREEN®	%					
	Fe	SiO ₂	Al ₂ O ₃	P	S	LOI
Lump	64.0	3.7	1.5	0.1	0.0	3.2
Fines	64.8	3.6	1.3	0.0	0.0	2.5
Pellet Feed	66.4	3.5	0.6	0.0	0.0	0.8

Offtake MoUs	Term	Mtpa	Total (Mt)
Baowu Resources Co. Ltd	2 years	2.1	4.2
Hunan Iron & Steel	2 years	2.4	4.8
Jianlong Group	2 years	2.0	4.0
China Minmetals Corporation	3 years	2.0	6.0



MD & CEO, Mr Joe Ariti and Baowu's Vice President, Mr Jiang Wu sign the offtake MoU in China

¹Refer ASX announcement on 16 November 2022 titled "Positive Baniaka PFS".

Starter mine: 5Mtpa, 10-year life¹

Capex

Cost Area	US\$M
Accommodation village & processing facility site preparation	12.0
Processing facility	82.0
Non-process infrastructure	21.7
Power supply and transmission	20.7
Haul road & fleet, and rail siding	44.8
Surface water management and rejects storage	3.3
EPC	6.2
Owner's Costs	10.1
Total	200.8

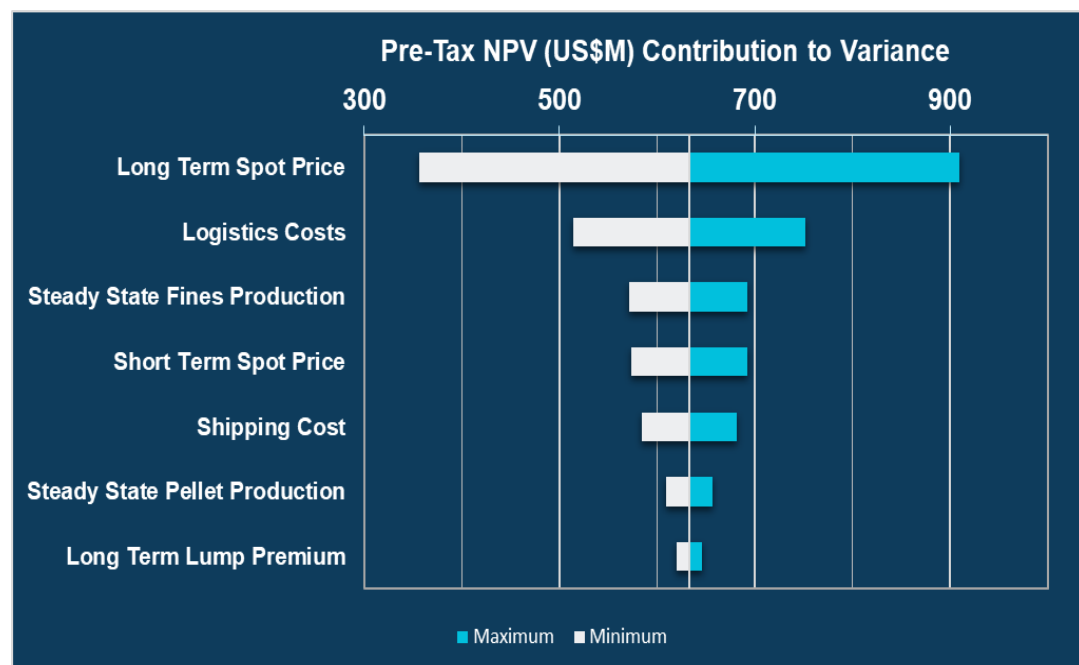
Opex

Cost Area	US\$ per dmt
Total mine costs	17.65
Ex-mine logistics costs	42.10
Total	59.75

Financial Metrics

Metric	Value
Life of Mine	10 years
NPV ₈	US\$391M
IRR	38%
Payback period	2.7 years

Sensitivity



¹Refer ASX announcements: 16 November 2022 titled 'Positive Baniaka PFS'

Equity Raising overview

Overview	Genmin is seeking to raise up to approx. A\$28.3 million via the issue of up to approximately 282.7 million new fully paid ordinary shares (New Shares) (the Equity Raising)
Offer Structure and Size	<p>The Equity Raising will consist of</p> <ul style="list-style-type: none"> • A two-tranche placement to sophisticated and professional investors to raise up to approx. A\$13.2 million (Placement); and • A one (1) for three (3) pro-rata non-renounceable entitlement offer to raise up to an additional A\$15.1 million (Entitlement Offer) (the Placement and Entitlement Offer are together referred to as the Offer) <p>Placement</p> <ul style="list-style-type: none"> • Tranche 1 will raise up to approx. A\$4.4 million by the issue of up to approximately 44.3 million New Shares (Tranche 1). Participants in Tranche 1 will be entitled to receive one (1) New Option for every one (1) New Share subscribed for in Tranche 1. • Tranche 2 will raise up to an additional approximately A\$8.8 million by the issue of up to approx. 87.9 million New Shares (Tranche 2). Participants in Tranche 2 will be entitled to receive one (1) New Option for every three (3) New Shares subscribed for in Tranche 2. Tranche 2 will be conditional on Genmin shareholder approval at an extraordinary general meeting (EGM) expected to be held on Wednesday, 13 March 2024 and also on the ASX confirming it will lift the suspension of trading in the Company's shares upon allotment of the New Shares issued under Tranche 2 and the Entitlement Offer. <p>The issue of New Shares under Tranche 1 is unconditional. As a result, Tranche 1 participants will receive a greater number of New Options per New Share subscribed for, subject to shareholder approval.</p> <p>Entitlement Offer:</p> <ul style="list-style-type: none"> • A 1 for 3 Entitlement Offer to raise up to approximately A\$15.1 million via the issue of up to approximately 150.5 million New Shares to eligible existing shareholders. For every three (3) New Shares subscribed for under the Entitlement Offer, one (1) New Option will be issued. <p>The Company has A\$8.4 million in firm commitments for the Entitlement Offer (refer to "Major Shareholder Participant" & "Director Participation" below). The Offer is not underwritten.</p>
Offer Price	The Offer will be conducted at A\$0.10 per New Share (44.7% discount to the last closing price of \$0.18) ¹ . The Offer Price will be the same for each tranche of the Placement and the Entitlement Offer.
New Options	All options issued under the Offer will be unlisted, have an exercise price of A\$0.20 and will expire on 31 March 2026 (New Options).
Major Shareholder and Director Participation	<ul style="list-style-type: none"> • Tembo Capital, the largest shareholder of Genmin, has committed to converting its existing unsecured working capital loans (amounting to approximately A\$8.25 million)² into New Shares via set off of the subscription amount payable by it under the Entitlement Offer. • Genmin's CEO and Managing Director, Joe Ariti, has committed to taking up approximately A\$100,000 of his entitlements under the Entitlement Offer. Genmin Chairman, Michael Arnett, has committed to taking up his full entitlement (A\$24,509.80) under the Entitlement Offer and an additional A\$25,490.20 pursuant to the Top Up Facility. • Genmin Director John Hodder has subscribed for \$1.65 million in the Placement, subject to shareholder approval.
Use of Proceeds	<ul style="list-style-type: none"> • Pre-development activities at Baniaka, repayment of debt, creditor payments, costs of the Offer & general working capital. Post Offer and assuming full subscription, the Company will be debt free with pro forma cash of approximately A\$12.6 million.
Ranking	<ul style="list-style-type: none"> • Each New Share issued under the Equity Raising will rank equally with existing fully paid ordinary shares on issue.
Broker Syndicate	<ul style="list-style-type: none"> • Foster Stockbroking Pty Limited and MST Financial Services Pty Ltd are acting as Joint Lead Managers (JLMs).

1. This represents the last traded price of Genmin shares on ASX prior to trading halt on 30 August 2023 and voluntary suspension on 1 September 2023.

2. Principal, interest and fees forecast at 14 March 2024 and using exchange rate of 0.66 USD : 1 AUD

Sources & uses of funds

Offer proceeds to advance Baniaka, corporate and general working capital, payment of creditors, and via the Entitlement Offer subscription set-off, conversion of Tembo Capital loans to equity

Sources of funds ¹	A\$M
Cash at 31 December 2023	0.1
Proceeds of placement	13.2
Proceeds of entitlement offer	15.1
Total	28.4

Uses of funds	A\$M
Corporate and general working capital ²	12.6
Creditor payments	5.8
Tembo loan conversion to equity ³	8.2
Costs of the offer	1.8
Total	28.4

1. Assumes A\$28.3 million placement and entitlement offer proceeds received.
2. Corporate and general working capital funds to be applied in order of priority to corporate administration and operating costs, then Baniaka pre-development activities.
3. Tembo Capital, Genmin's largest shareholder has committed to convert its existing unsecured loans (approximately A\$8.25 million - principal, capitalised interest and establishment fees forecast total at 14 March 2024)⁴ into equity via set off of the subscription amount payable by it under the entitlement offer.
4. All US\$ amounts related to the sources & uses of funds have been converted to A\$ at an exchange rate of 0.6586 US\$: 1 A\$

Pro forma capital structure

Item	Units	Existing (as at 31 December 2023)	Pro forma (assuming total raise of A\$28.3M)
Shares on issue	M	451.5	734.2
Market capitalisation at Offer Price	A\$M	45.1	73.4
Options	M	5.5	139.3 ¹
Performance rights	M	3.8	3.8
Tembo loans	A\$M	8.1	Nil ²
Cash	A\$M	0.1	12.6 ³
Implied Enterprise Value at the Offer Price⁴	A\$M		60.7

- 1:1 New Options issued in Placement Tranche 1; 1:3 New Options issued in Placement Tranche 2 and Entitlement Offer (A\$0.20, 31 Mar 26); also includes existing 5.5 million options and 10 million options to be issued to the Joint Lead Managers.*
- Tembo, Genmin's largest shareholder has committed to convert its existing unsecured loans (approximately A\$8.25 million - principal, capitalised interest and establishment fees forecast total at 14 March 2024)⁵ into equity via set off of the subscription amount payable by it under the entitlement offer.*
- Pro forma cash of A\$12.6 million is net of Tembo loan conversion, costs of the Offer & creditor payments assuming A\$28.3 million placement and entitlement offer proceeds received.*
- Implied enterprise Value = Market Cap. at the Offer Price less Cash.*
- All US\$ amounts related to the pro forma capital structure have been converted to A\$ at an exchange rate of 0.6586 US\$: 1 A\$.*

Equity Raising timetable

Indicative Timetable	Date
Announcement of Offer and lodgement of Prospectus with ASIC	Wednesday, 7 February 2024
Settlement of New Shares issued under Tranche 1	Tuesday, 13 February 2024
Record date for the Entitlement Offer	4.00pm AWST on Tuesday, 13 February 2024
Allotment of New Shares issued under Tranche 1	Wednesday, 14 February 2024
Despatch notice of EGM	Wednesday, 14 February 2024
Entitlement Offer opens	Friday, 16 February 2024
Entitlement Offer closes	5:00pm AWST on Tuesday, 12 March 2024
ASX announcement of the results of the Entitlement Offer	Thursday, 14 March 2024
EGM	Thursday, 14 March 2024
Settlement of New Options issued under Tranche 1, New Shares and New Options issued under Tranche 2 & Entitlement Offer	Monday, 18 March 2024
Allotment of New Options issued under Tranche 1, New Shares and New Options issued under Tranche 2 & Entitlement Offer	Tuesday, 19 March 2024
Expected Recommencement of ASX Trading ¹	Tuesday, 19 March 2024

¹The Company has requested that the ASX lifts the voluntary suspension of trading in its Shares immediately following allotment of the New Options under the Tranche 1 Placement Option Offer, New Securities under the Tranche 2 Placement and the Entitlement Offer (which is expected to occur on or about 19 March 2024). The lifting of the voluntary suspension is subject to ASX's discretion and the satisfaction of any reinstatement conditions that may be imposed by ASX. Accordingly, the Company will remain in voluntary suspension until any such conditions are satisfied. The Company will keep Shareholders informed of its suspension and proposed reinstatement to trading (including any material conditions to reinstatement imposed by ASX).

Appendix A



Our values guide how we treat people & our decision making

GENMIN



Pioneering

New solutions are required to build a future that empowers stakeholders, respects the environments under our care, and minimises our carbon footprint. Armed with drive and innovation, we are pioneering iron ore mining in Gabon.



Equitable

Our partnerships and processes are driven by a passion for equity, and we hold the interests of the people and land we work with at the forefront of our business activity. Our deep and genuine respect for Gabon – its people, culture, and environment – underpins everything we do.



Transparent

We work with honesty and integrity. The way we treat our partners, stakeholders, and the communities we operate in speaks to our steady-handed, genuine approach, the nature of our people, and how we conduct our business.



ESG, part of our DNA

- **ESG** certified by London based, independent assessment organisation, Digbee ESG™
- 0.5% of gross **revenue to be set aside** for social & nearby community investment programs
- **Clean, renewable** hydroelectricity reducing carbon intensity in iron making
- **No dangerous chemicals**, efficient use of renewable energy & water recycling

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Mineral Resources & Ore Reserves

Confirmation

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Baniaka Mineral Resource statement, effective 31 December 2022

Class	Material	Tonnes (Mt)	%					LOI ¹⁰⁰⁰
			Fe	SiO ₂	Al ₂ O ₃	P	S	
Indicated	DID	67.1	47.4	15.9	8.0	0.072	0.076	7.5
	Soft Oxide	100.6	43.1	29.1	3.9	0.058	0.054	4.5
	Intact Oxide	61.5	37.0	39.0	3.2	0.059	0.052	3.1
	Total	229.2	42.8	27.9	4.9	0.063	0.060	5.0
Inferred	DID	5.8	41.8	21.3	10.2	0.067	0.071	7.3
	Soft Oxide	15.9	43.7	31.4	2.7	0.055	0.031	2.9
	Intact Oxide	19.3	36.7	42.1	2.6	0.057	0.033	2.0
	Primary BIF	488.6	33.5	44.5	2.3	0.058	0.084	1.2
	Total	529.6	34.0	43.7	2.4	0.058	0.081	1.4
Grand Total		758.7	36.7	38.9	3.2	0.059	0.074	2.5

Baniaka Ore Reserve statement, effective 31 December 2022

Classification	Ore Type	Tonnes (Mt)	%					LOI ¹⁰⁰⁰
			Fe	SiO ₂	Al ₂ O ₃	P	S	
Probable	DID	45.5	48.2	15.3	7.7	0.07	0.07	7.4
	HYB	2.1	35.9	25.8	12.9	0.06	0.07	8.6
	Soft Oxide	53.2	46.2	24.6	3.7	0.06	0.07	4.9
Total		100.9	46.9	20.4	5.7	0.06	0.07	6.1

Notes:

- Estimate totals may vary reflecting the level of rounding accuracy applied.
- Mineral Resources are inclusive of Ore Reserves.

The information in this presentation that relates to Mineral Resources, Ore Reserves, production targets and forecast financial information derived from production targets is extracted from the Company's ASX Announcement dated 16 November 2022 titled "Positive Baniaka PFS", which is available at <https://www.genminigroup.com/investors/asx-announcements> and in which Mr Richard Gaze and Mr Allan Blair were the Competent Persons in respect of Mineral Resources and Ore Reserves respectively.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement, that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the market announcement above continue to apply and have not materially changed, and that the form and context in which the Competent Persons findings are presented have not been materially modified.

Appendix B

Key Risks

Top 10 risks

Risk 1-2	Description
Commodity price volatility and exchange rate risks	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity prices and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand for minerals, production costs, technological advancements, forward selling activities and other macro-economic factors. Other factors include expectations regarding inflation, the financial impact of movements in interest rates, global economic trends, confidence and conditions, and domestic and international fiscal, monetary and regulatory policy settings. These factors can affect the value of the Company's assets and the supply and demand characteristics of mineral ores, and may have an adverse effect on the viability of the Company and its share price.
No geographic diversification and emerging markets	The Company's assets are located in Gabon. Any circumstance or event which negatively affects Gabon could materially affect the financial performance of Genmin more significantly than if it had a diversified asset base. When operating assets in emerging markets such as Gabon, companies may face a number of additional risks that companies with operations wholly within Australia may not face.

Top 10 risks

Risk 3-4	Description
Transition to civilian government	<p>On 30 August 2023, a military coup effecting regime change occurred in Gabon. A transitional, appointed rather than elected, government has been put in place with elections scheduled to be conducted in August 2025. Day to day activities have returned to normal throughout Gabon and the prompt and peaceful nature of the appointment of an interim President, Prime Minister, government and parliament reinforces the stability of the country. Delays in holding elections and returning to an elected civilian government may lead to economic, political, social and other uncertainties adversely impacting the Company's ability to develop Baniaka and subsequently produce, export and sell iron ore products.</p>
Baniaka project funding	<p>The development of Baniaka will require US\$200-250 million in debt and equity funding to be raised in financial markets. Financial markets are inherently uncertain and readily influenced by global macro-economic events at the time. The Company may experience delays in procuring the funding and consequently development of Baniaka through exposure to the sentiment in financial markets, which may adversely affect the Company's value and share price.</p>

Top 10 risks

Risk 5-6	Description
Attracting and retaining key personnel	<p>The Company is dependent on the experience of its Directors and management team. Whilst the Board has sought to and will continue to ensure that the management team and any key employees are appropriately incentivised, their services cannot be guaranteed. The loss of any of the Directors', senior management's or key employees' services to the Company may have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company. As the Company grows, it will need to employ and retain appropriately motivated, skilled and experienced staff. Difficulties in attracting and retaining such staff may have an adverse effect on the performance of the Company.</p>
Rail and port access and capacity	<p>Capital-efficient exploitation of Baniaka will require initial and ongoing access to, and available capacity on, the Trans-Gabon Railway and at the Owendo Mineral Port. The Company has signed a long-term, conditional 15-year bulk logistics agreement with Owendo Mineral Port for the provision of rail and port services utilising existing and operating rail and port infrastructure. There is no guarantee that the Company and Owendo Mineral Port will be able to fulfil the conditions precedent to this agreement in a timely manner, and therefore there is no guarantee that this agreement will come into effect, potentially having an adverse impact on the value of the Company and its share price.</p>

Top 10 risks

Risk 7-8	Description
Capital and operating costs	<p>The estimated capital and operating costs set out in the Baniaka Preliminary Feasibility Study as detailed in the PFS Market Announcement dated 16 November 2022, are based on certain assumptions with respect to timing and the project execution plan. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Therefore, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may adversely affect the Company's Share price.</p>
Community and social	<p>The Company's ability to develop the Gabon Projects will depend in part on its ability to maintain good relations with the local community. Although the Company believes that the local communities generally welcome the Gabon Projects and perceive that they will bring benefits to them, no assurance can be given that negotiation with local communities about the benefits they will derive from the Gabon Projects, covering employment and local business, will continue to be successful. Any failure to adequately manage community and social expectations may lead to local dissatisfaction with the Gabon Projects, which in turn may lead to disruptions of future proposed operations.</p>

Top 10 risks

Risk 9–10	Description
Limited operational history	<p>Genmin has never developed or managed a fully operational mining operation facility, and its only operations are the Baniaka, Bakoumba and Bitam projects in Gabon (Gabon Projects). Accordingly, Genmin has no experience in building or operating mining or processing facilities. While Genmin’s Directors and management have substantial experience in the mining industry, there can be no assurance that the Gabon Projects will experience results similar to those achieved by other companies or projects in which its Directors and management have been involved in the past. Genmin’s financial condition will depend upon the commercial viability and profitability of the Gabon Projects. Genmin cannot provide any assurance that it will be able to commission or sustain the successful operation of the Gabon Projects, or that it will achieve commercial viability. Varying amounts of exploration have been conducted at the Gabon Projects. However, there is no assurance given that the Company will achieve commercial viability through the successful exploration and/or development of the Gabon Projects. Until the Company is able to realise value from the Gabon Projects, it is likely to incur ongoing operating losses.</p>
Satisfaction of ASX reinstatement conditions	<p>As at the date of this Presentation, the Company’s Shares are voluntarily suspended from quotation on the ASX market platform. The Company is seeking reinstatement to quotation, which is subject to certain conditions imposed by ASX and ASX’s discretion. There is a risk that the Company may not be able to meet the requirements of the ASX for re-quotation of its Shares on the ASX market platform. If this occurs, the Shares will not be able to be traded on the ASX until such time as those requirements can be met.</p>

Appendix C

International Offer Restrictions

International offer restrictions

This document is not a prospectus and shall not constitute, or form part of, an offer to sell or a solicitation of an offer to buy New Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such jurisdiction. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

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

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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.

India

This document does not constitute an offer of securities to the public in India nor a prospectus under the Indian Companies Act, 2013 or an advertisement, and should not be circulated to any person other than to whom the offer is made. This document has not been, and will not be, filed or registered as a prospectus or other offering document with the Securities and Exchange Board of India, any registrar of companies in India, or any other regulatory or statutory authority in India, under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, or any other applicable law. This document may not be issued, circulated or distributed, directly or indirectly, to the public in India.

The New Shares may not be offered, directly or indirectly, in India, to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws under which an offer is being made strictly on a private and confidential basis and is not an offer to the public in India. This document is intended to be circulated only to "qualified institutional buyers" (as defined in Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018). This document does not constitute an offer or an invitation to subscribe to the securities to the public in general.

This document does not purport to contain all the information that any eligible investor may require. Apart from this document, no other offer document has been prepared in connection with the offer of New Shares and no prospectus is required to be registered under the laws of India. Accordingly, this document has neither been delivered for filing or registration nor is it intended to be filed or registered with any authority in India.

International offer restrictions (cont.)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

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 ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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