



Share Purchase Plan Offer Booklet

Hazer Group Limited ACN 144 044 600

This document is important and it should be read in its entirety

The Share Purchase Plan (**SPP**) does not take into account the individual investment objectives, financial situation or particular needs of any Eligible Shareholder. If you are in doubt about the action you should take or the contents of this document, you should consult your stockbroker, solicitor, banker, financial adviser or accountant as soon as possible. The securities offered by this SPP Offer Booklet are considered to be speculative.

THIS OFFER IS NOT UNDERWRITTEN

This SPP Offer Booklet is issued in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

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

Letter to Eligible Shareholders

20 February 2024

Dear Eligible Shareholder

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

On 19 February 2024, Hazer Group Limited (**Hazer** or the **Company**) announced its intention to offer eligible shareholders the opportunity to participate in a share purchase plan (**SPP** or the **Plan**) to subscribe for additional fully paid shares (**Shares**) in the Company (**Offer**). The SPP allows you to apply to purchase Shares on the same terms as the Company's recent share placement to institutional, professional and sophisticated investors as announced on 19 February 2024 (**Placement**).

The Board of Directors is now pleased to make that offer to eligible shareholders on the terms and conditions accompanying this letter (**Terms and Conditions**).

1. Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 7:00 pm (AEDT) on 16 February 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Hong Kong or Singapore (**Eligible Shareholders**).

2. Share Purchase Plan

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase up to \$30,000 worth of Shares at an issue price of \$0.50 (**Price**) per Share, being the same price as the Shares offered under the Placement. The Price represents a discount of:

- (a) 9.90% to the last traded price of \$0.555;
- (b) 10.52% to the volume weighted average market price (**VWAP**) for the Shares over the last 5 days on which sales in the Shares were recorded before the day on which the Plan was announced of \$0.559.

The Offer is not underwritten. The amount proposed to be raised under the Offer is \$4,000,000 (before costs).

In the event of oversubscription by the Closing Date, the Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder. The Directors may also, in their absolute discretion, scale-back applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest. Scale-back for Shares held by Custodians will be applied at the level of the underlying beneficiary.

An application form for the Plan (**Application Form**) is included in this SPP Offer Booklet.

Investors under the SPP will also be invited to apply for one free attaching HZRO class option for every four new Shares subscribed for in the SPP, with each HZRO class option having an exercise price of \$0.75 and expiring 28 February 2025 (**SPP Options**). The SPP Options will be offered under a separate options offer prospectus (**Options Prospectus**).

Applications under the SPP will also be taken to constitute acceptance of the terms of the Options Prospectus.

3. **Current Activities**

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available on the ASX website, or the Company's website at www.hazergroup.com.au.

The funds raised under the Plan will be primarily used to advance Hazer's process technology following operational startup of the Commercial Demonstration Plant and to support the current and new commercial projects and licensing opportunities. Further particulars are available in the Company's announcement of 19 February 2024.

4. **How much can you invest?**

Eligible Shareholders may each apply for a minimum of \$1,000 worth of Shares and up to a maximum of \$30,000 worth of Shares under the Plan.

5. **How to accept this Offer**

To apply for Shares under the Plan, please follow the instructions on the enclosed Application Form.

Eligible Shareholders may participate in the Plan by selecting only one of the following offers to purchase Shares:

Offer	Number of Shares	Total Amount Payable¹
Offer A	60,000	\$30,000
Offer B	50,000	\$25,000
Offer C	40,000	\$20,000
Offer D	30,000	\$15,000
Offer E	20,000	\$10,000
Offer F	10,000	\$5,000
Offer G	4,000	\$2,000
Offer H	2,000	\$1,000

¹ Based on the issue price of \$0.50 per Share.

The number of Shares to which you are entitled will be calculated by dividing the subscription amount you have elected by the Price, rounded down.

Once an application has been made it cannot be revoked. All payments must be received by no later than the **Closing Date of 7:00 pm AEDT on 15 March 2024**. If the exact amount of money is not tendered with your application, the Company reserves the right to either:

- (a) refund your payment and not allot any Shares to you; or
- (b) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you as soon as possible, without interest.

The Company has also prepared the Options Prospectus in respect of the offer of the SPP Options to Eligible Shareholder who apply for Shares under the SPP. Applications under the SPP will also be taken to constitute acceptance of the terms of the Options Prospectus.

6. **Single Holders**

If you are the only registered holder of a holding of Shares, but you receive more than one Offer under the Plan (for example, because you hold Shares in more than one capacity or in multiple registered holdings), you may only apply in aggregate of \$30,000 worth of Shares.

7. **Multiple Holdings**

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Offer (whether in respect of a joint holding or because the Eligible Shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the Shares the subject of the application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

8. **Custodians**

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in the ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**Instrument 2019/547**)) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each beneficiary for whom you act as Custodian who is resident in Australia, New Zealand, Singapore or such other jurisdiction as the Company may agree in writing, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

9. **Issue Price and Market Price**

The Company's rationale for pricing the Shares under the Plan at \$0.50 is to ensure that the Company's existing shareholders are treated on the same basis and provided the same opportunity as the persons who participated in the Placement.

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.555 per Share. The VWAP for the last five days of trading prior to the announcement of the Plan on 19 February 2024 was \$0.559. The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under the Offer. Accordingly, you should monitor the Company's announcements and its Share price, which can be found on its website at www.hazergroup.com.au and on the ASX website.

Ordinarily, for a share purchase plan to fall within the exception to the 15% issue capacity under ASX Listing Rule 7.1 as set out in ASX Listing Rule 7.2 (Exception 5), the issue price of shares under the share purchase plan must be more than 80% of the average market price of the company's shares calculated over the 5 days on which sales occurred prior to the announcement of the share purchase plan. In addition, the company may only carry out one share purchase plan in any 12-month period.

Under the terms of the current Plan these conditions have been met, given that the \$0.50 issue price is higher than the calculated 80% required price, being \$0.444 and the Company has not conducted a share purchase plan in the previous 12 months.

Accordingly, the Offer of Shares under this Plan is not subject to the receipt of shareholder approval for the purposes of ASX Listing Rule 7.1 (and all other purposes).

By making an application under this Offer and applying for Shares under the Plan:

- each Eligible Shareholder will be acknowledging that although the purchase price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make an Offer and the date of issue of Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly; and
- each Eligible Shareholder will be representing to the Company that the total of the application price for this Plan purchased (as provided for in Instrument 2019/547) does not exceed \$30,000.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional advisor. The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

10. **Additional Information and Important Dates**

The offer of Shares under the Plan is made in accordance with Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the *Corporations Act (2001)* (Cth). The Company intends to prepare the Options Prospectus in respect of the offer of the SPP Options.

The Offer cannot be transferred and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any application. Shares allotted under the Plan will be issued no later than 5 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The Offer is governed by the enclosed Terms and Conditions. The Board urges you to read these Terms and Conditions carefully and in their entirety before deciding whether to participate in the SPP.

11. **Foreign offer restrictions**

This document may not be released or distributed in any country other than Australia, New Zealand, Hong Kong or Singapore. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

12. **Foreign Shareholders**

New Zealand

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (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* (New Zealand). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

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.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Singapore

This document and any other materials relating to the 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 relating to the Shares may not be issued, circulated or distributed, nor may the 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 another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, 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 Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

13. Placement

The Company announced on 19 February 2024 that it had successfully completed a placement to subscribe for a total of 18,000,000 Shares at an issue price of \$0.50 per Share, and 4,500,000 free attaching HZRO class options offered on a 1 for 4 basis and on the same terms as the SPP Options to raise \$9,000,000 (before costs) (**Placement**). The Price per Share offered to Eligible Shareholders under the Plan is at the same price as under the Placement.

The Directors of the Company have participated in the placement in an aggregate amount of \$540,000, and subject to the receipt of shareholder approval at a general meeting of the Company, will be issued with 1,080,000 Shares and 270,000 HRZO class options. Details of the time and venue for the general meeting will be provided in a notice of meeting which is expected to be despatched to shareholders in early March.

14. Indicative Timetable

Event	Date
Record Date for the Plan	7:00 pm AEDT Friday, 16 February 2024
Announcement of the Plan and Placement	Monday, 19 February 2024

Event	Date
Despatch of SPP Offer Booklet and Options Prospectus to Eligible Shareholders	Tuesday, 20 February 2024
Opening Date for the Plan	7:00 pm AEDT Tuesday, 20 February 2024
Closing Date for the Plan	7:00 pm AEDT Friday, 15 March 2024
Announcement of Plan results	Tuesday, 19 March 2024
Allotment and issue of Shares under the Plan and SPP Options under the Options Prospectus and lodgement of Appendix 2A Despatch of holding statements in respect of Shares issued under the Plan and Options issued under the Options Prospectus	Wednesday, 20 March 2024

These dates are indicative only. The Company may vary the dates and times of the Offer without notice. Accordingly, Eligible Shareholders are encouraged to submit their Application Forms as early as possible.

If you have any queries regarding the Plan and the Offer, please contact the Hazer Group Limited Offer Information Line on telephone 1300 101 297 (within Australia) or +61 2 9068 1929 (outside Australia), or by email at corporate.actions@automicgroup.com.au.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the Plan.

Yours sincerely



GLENN CORRIE
CEO & Managing Director
Hazer Group Limited

Share Purchase Plan – Terms and Conditions

1. Purpose

The purpose of the Share Purchase Plan (**SPP** or **the Plan**) is to offer shareholders of Hazer Group Limited (**Hazer** or the **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**Shares**) from a minimum of \$1,000 and up to a maximum of \$30,000 worth of Shares (**Offer**). The price of the Shares the subject of the Offer is \$0.50 per Share (**Price**), being the same price as the Shares offered under the Placement announced on 19 February 2024. The Company seeks to raise \$4,000,000 under the Plan. In the event of oversubscription, the Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder. The Directors may also, in their absolute discretion, scale-back applications on an equitable basis.

The Shares will also be issued under the Plan without the need to pay brokerage or other transaction costs. Eligible Shareholders must pay the Price per Share and any fees or charges incurred in making an application under the Offer, for example, bank fees or fees of professional advisors. The Plan is governed upon such Terms and Conditions as the Board of Directors of the Company, in its absolute discretion, sees fit.

The funds raised under the Plan will be primarily used to advance Hazer process technology following operational startup of the Commercial Demonstration Plant and to support the current and new commercial projects and licensing opportunities. Further particulars are available in the Company's announcements of 19 February 2024.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

2. No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

3. Shareholders Eligible to Participate

The Offer is made on the same Terms and Conditions to all Eligible Shareholders.

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at the Record Date of 7:00 pm (AEDT) on 16 February 2024 (**Record Date**) and whose registered address is in Australia, New Zealand, Hong Kong or Singapore unless:

- (a) they hold Shares on behalf of another person who resides outside of Australia, New Zealand or Singapore; or
- (b) they are, or are acting for the account or benefit of, a person in the United States,

(Eligible Shareholders).

Eligible Shareholders may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia, New Zealand or Singapore. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the Directors of the Company, be made under a share purchase plan once a year, subject to the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Instrument 2019/547)* and the Australian Securities Exchange (**ASX**) Listing Rules. The maximum amount which any Shareholder may subscribe for in any consecutive 12 month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiples of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

If you are the only registered holder of a holding of Hazer Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings), you may only apply in aggregate for a maximum of \$30,000 worth of Shares.

If you are registered with one or more persons as the joint shareholders of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of this SPP and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply in aggregate for a maximum of \$30,000 worth of Shares.

4. Terms of the Offer

The Offer will be open for a period commencing on 7:00 pm AEDT 20 February 2024 (**Opening Date**) until, subject to the discretion of the Board, 7:00 pm AEDT 15 March 2024 (**Closing Date**).

The Board reserves the right, subject to all applicable laws, to close the Offer at any time prior to the Closing Date or extend the Closing Date without further notification.

In response to the Offer, Eligible Shareholders wishing to apply for Shares under the Plan may apply in parcels, between the minimum subscription amount of \$1,000 and the maximum subscription amount of \$30,000, as set out in the Offer documents, being one of the following alternatives:

Offer	Number of Shares	Total Amount Payable ¹
Offer A	60,000	\$30,000
Offer B	50,000	\$25,000
Offer C	40,000	\$20,000
Offer D	30,000	\$15,000
Offer E	20,000	\$10,000
Offer F	10,000	\$5,000
Offer G	4,000	\$2,000
Offer H	2,000	\$1,000

¹ Based on the issue price of \$0.50 per Share.

The maximum amount of \$30,000 worth of Shares applies even if an Eligible Shareholder receives more than one Application Form, or if an Eligible Shareholder holds Shares in more than one capacity. Where the total dollar amount paid by an Eligible Shareholder would result in other than a whole number of Shares, the number of Shares to be issued in relation to that Offer will be rounded down to the nearest whole number.

The Company reserves the right to issue to an Eligible Shareholder fewer Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over A\$30,000

worth of Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

Eligible Shareholders who participate in the Offer will also receive one free attaching HZRO class option for every four Shares subscribed for under the SPP, with each HZRO class option having an exercise price of \$0.75 and expiring on 28 February 2025 (**SPP Options**).

The SPP Options will be offered under a separate options offer prospectus (**Options Prospectus**). Applications under the SPP will also be taken to constitute acceptance of the terms of the Options Prospectus.

5. Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian as defined in Instrument 2019/547 (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Plan, you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- (a) that you held Shares on behalf of:
 - (1) one or more other persons that are not Custodians; and/or
 - (2) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia, New Zealand, Singapore or such other jurisdiction as the Company may agree in writing, to which those beneficial interests relate,

(each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;
- (c) that each Custodian and Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;
- (d) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (e) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- (f) that the application price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as Custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (g) that a copy of the written offer document was given to each Participating Beneficiary; and
- (h) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

For the purposes of Instrument 2019/547 you are a '**Custodian**' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;

- (c) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry, Automic at any time from 8:30 am to 7:00 pm (AEDT) Monday to Friday during the Offer period. The completed Custodian Certificate should be returned by email to Automic to custodialcertificates@automicgroup.com.au.

Custodians may not participate in the SPP on behalf of, and may not distribute this Offer document or any other document relating to the SPP to, any person in the United States or any other jurisdiction in which it would be unlawful to distribute or contrary to the terms in this document.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

6. Price of Shares

The price of Shares issued under the Offer is \$0.50 per Share.

In accordance with the requirements of Instrument 2019/547, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer (being Wednesday, 14 February 2024), the closing price of the Shares traded on the ASX was A\$0.555 per Share. The Price is a 9.90% discount to that closing price.
- (b) The volumed weighted average market price (**VWAP**) of the Company's Shares over the last 5 trading days up to and including Wednesday, 14 February 2024 was A\$0.559 (**5 Day VWAP**). The Price represents a 10.52% discount to the 5 Day VWAP.
- (c) The Price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 Day VWAP).
- (d) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued under the Offer.
- (e) By making an application under the Offer, each Eligible Shareholder will be acknowledging that although the Price is at a discount to the 5 Day VWAP, Shares are a highly speculative investment and the price of Shares on ASX may change between the date of the Company announcing its intention to make the Offer and the date of issue of new Shares under the Offer. The Share prices may rise or fall and the price of Shares might trade below or above the Issue Price. There can be no guarantee that trading prices will be sustained.

The Price is more than 80% of the VWAP for the 5 days in which trading in the Shares occurred before the date of the announcement of the Offer (being \$0.444) and the number of securities to be issued under the Offer is not greater than 30% of the number of fully paid ordinary securities already on issue (being 3.98%) in compliance with the conditions contained in ASX Listing Rule

7.2 exception 5. The Board does not intend to include with the Offer an issue of securities under an agreement to underwrite any shortfall to the SPP.

7. Underwriting

The Offer is not underwritten.

8. Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer. Oversubscriptions to an offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution and in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**).

Payment must be made by BPAY® or electronic funds transfer following the instructions on your personalised Application Form. You must use the unique reference number provided on your personalised Application Form when paying via BPAY® or electronic funds transfer.

It is your responsibility to ensure funds are submitted correctly so they are received by the Closing Date of 7:00 pm (AEDT) on 15 March 2024. You should be aware of your financial institution's cut-off time.

If you do not provide the exact amount of application monies, the Company reserves its right to return your monies or round your application monies down to the next valid parcel. If the Company returns all of your monies, no new Shares will be issued to you.

9. Foreign offering restrictions

Distribution

This Offer document does not constitute an offer of securities in any jurisdiction in which it would be unlawful, and has been prepared for distribution to shareholders of the Company in Australia, New Zealand, Hong Kong and Singapore only (subject to paragraphs 5 and 9) and may not be released or distributed elsewhere or to persons who are not shareholders of the Company. In particular, this Offer document does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States. The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Shares may not be offered or sold, directly or indirectly, to any person in the United States, except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws. Persons in the United States may not, directly or indirectly, participate in the Offer.

New Zealand

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

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Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

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.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, 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 the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

Singapore

This document and any other materials relating to the 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 relating to the Shares may not be issued, circulated or distributed, nor may the 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 another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, 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 Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Custodians

The Company is not required to determine, and will not determine, the identity or residence of any beneficial owners of Shares. Each Custodian will need to determine for itself whether its beneficiaries are eligible to participate in the Offer as contemplated in this document.

10. Acknowledgement

By making a payment via BPAY® or electronic funds transfer you:

- (a) irrevocably and unconditionally agree to the Terms and Conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (b) you acknowledge and agree that no offer of SPP Options is made pursuant to the attached Application Form. You agree to irrevocably and unconditionally appoint the Company, its directors and company secretary (**Attorneys**) as your attorneys and representatives with full authority to act on your behalf and to do anything they consider to be necessary, convenient or appropriate in connection with you applying for free attaching SPP Options under the Options Prospectus, including signing any document under your name, and you agree to be bound by the actions of the Attorneys;
- (c) warrant that all details and statements in your application are true and complete and not misleading;
- (d) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);

- (e) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;
- (f) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- (g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (h) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia, New Zealand, Singapore or such other jurisdiction as the Company may have agreed in writing, and you have not sent these Terms and Conditions, an Offer document, or any materials relating to the Plan, to any person outside such jurisdictions;
- (i) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (1) you are not applying for Shares with an application price of more than \$30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and
 - (2) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.
- (j) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (1) you are a Custodian (defined above);
 - (2) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (3) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - (4) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (5) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (6) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) agree to be bound by the constitution of the Company (as amended from time to time);

- (l) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice;
- (m) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (n) represent that you are not in the United States nor subscribing for Shares for the account or benefit of a person in the United States;
- (o) acknowledge that the Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and, accordingly, the 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 any other applicable US state securities laws;
- (p) acknowledge that the Shares will only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (q) if in the future you decide to sell or otherwise transfer the Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- (r) have not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia except Custodians may distribute this document to beneficial shareholders of the Company as permitted in the following paragraph and as contemplated in paragraphs 5 and 9. Failure to comply with these restrictions may result in violations of applicable securities laws; and
- (s) if you are acting as a trustee, nominee, Custodian or Custodian Beneficiary, each beneficial holder on whose behalf you are participating in the Offer is resident in Australia New Zealand, Singapore or such other jurisdiction as the Company may have agreed in writing, and you have not sent this document, or any materials relating to the Offer to any person outside such jurisdictions.

11. Issue of Shares

Shares to be issued under the Plan will be issued as soon as reasonably practicable (and in any event no later than 5 business days) after the Closing Date specified by the Directors of the Company in the relevant Offer.

The rights attaching to the Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during normal business hours). Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company and will carry the same voting rights, dividend rights and other entitlements as at the date of issue.

The Directors reserve the right to issue to Eligible Shareholders such number of Shares under the Plan as is permitted under the ASX Listing Rules. In the event that the Plan is oversubscribed by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis.

The Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder under Instrument 2019/547 and not exceeding the threshold of 30% of the Shares on issue imposed under ASX Listing Rules 7.2 (Exception 5) and 10.12 (Exception 4) (if applicable), and otherwise in compliance with the Corporations Act and the ASX Listing Rules. The Board also reserves the right to place any shortfall to the Offer, subject to the receipt of any necessary shareholder or other regulatory approvals.

Shareholding statements or CHES notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX. If the new Shares are not quoted on ASX, the new Shares will not be issued and all application monies will be refunded (without interest).

12. Risks

The Shares are a speculative investment and the market price may change between the dates an Eligible Shareholder applies for Shares under the Plan and the date of issue of Shares under the Plan to an Eligible Shareholder. Accordingly, the value of Shares applied for may rise or fall.

This Offer document is not a prospectus and does not require the type of disclosures required under the Corporations Act for a disclosure document. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

The Terms and Conditions of the Offer should be read in conjunction with the Company's continuous and periodic disclosures given to ASX, which are available on ASX's website at www.asx.com.au (under the Company's code "HZR") and the Company's website at www.hazergroup.com.au. In particular, the Company refers you to the Company's Announcement and accompanying Investor Presentation released to the ASX on Monday, 19 February 2024 which details the key risks associated with an investment in the Company.

13. Privacy

The Company holds personal information about shareholders. The Company will use this information for the purposes of processing the applications and updating the records of the Company. Unless required by law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how Hazer manages shareholders' personal information or if a shareholder wishes to obtain a copy of the Company's Privacy Policy, please contact the Company.

14. Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Without limiting the above, the Company may issue to any person fewer Shares than the person applied for under the Plan if the issue of Shares applied for would contravene any applicable law or the Listing Rules of ASX.

15. Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant, application or Shares and may exercise any reserved discretion in any manner it sees fit, including where regard is had to an equitable basis. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions. The powers of the Company under these conditions may be exercised by the Directors of the Company or any delegate of the Directors of the Company.

The Terms and Conditions of the Plan are governed by the laws in force in Western Australia.

16. Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or other professional adviser, or the Hazer Group Limited Offer Information Line on telephone 1300 101 297 (within Australia) or +61 2 9068 1929 (outside Australia), or by email at: corporate.actions@atomicgroup.com.au.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

SRN/HIN: [HolderNumberMasked]
 ASX Code: HZR
 Record Date: 7:00pm (AEDT), 16 February 2024

SHARE PURCHASE PLAN APPLICATION FORM

IMPORTANT: OFFER CLOSSES 7:00PM (AEDT) ON 15 MARCH 2024 (UNLESS VARIED)

1: SUBSCRIPTION


This Offer entitles each Eligible Shareholder in Hazer Group Limited (ASX: HZR (**HZR** or the **Company**)) to subscribe through the Company's Share Purchase Plan (**SPP**) for a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**New Shares**). The SPP is open to all shareholders recorded as holding fully paid ordinary shares (**Shares**) on the Company's Register as at the Record Date with a registered address in Australia, New Zealand, Hong Kong or Singapore. The issue price of the New Shares is \$0.50 (**Price**). Shareholders who apply under the SPP, will also receive free attaching HRZO class options on a 1 HRZO class option for every 4 New Shares issued basis (**New Options**). Applications under the SPP will also be taken to constitute acceptance of the terms of the Options Prospectus dated 20 February 2024.

Eligible Shareholders may subscribe for any one of the following parcels (*subject to a maximum band or any scale back*) described below by paying the applicable Subscription Amount in accordance with the payment instructions in section 2 of this Application Form:

	Application Amount A\$ (\$0.50 per Share)	Number of New Shares Applied	Number of New Options Applied
Offer A	\$30,000 (maximum)	60,000	15,000
Offer B	\$25,000	50,000	12,500
Offer C	\$20,000	40,000	10,000
Offer D	\$15,000	30,000	7,500
Offer E	\$10,000	20,000	5,000
Offer F	\$5,000	10,000	2,500
Offer G	\$2,000	4,000	1,000
Offer H	\$1,000	2,000	500


2: PAYMENT - You can pay either by BPAY® or Electronic Funds Transfer (EFT)

Payment under the Share Purchase Plan can only be made by BPAY or EFT. You do not need to return this form. Your BPAY reference number or unique reference number will process your payment for your application for New Shares electronically.

Option A – BPAY	Option B – EFT
 <p>Biller Code: 410233 Ref: [BPayCRN]</p> <p>Mobile & Internet Banking – BPAY® Make this payment from your cheque or savings account.</p>	<p>Funds are to be deposited directly to following bank account:</p> <p>Account name: Automic Pty Ltd Account BSB: 036051 Account number: 593509 Unique Payment Reference: [HolderId]-10021-HZR Swift Code: WPACAU2S</p> <p>IMPORTANT: You must quote your unique payment reference as your payment reference/ description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.</p>

3: Elect to be an e-shareholder

If you have received this application form by post, you have NOT provided your email address. We encourage you to elect to receive communications electronically.

<ul style="list-style-type: none"> Support the company you hold an ownership in by helping us to reduce the amount spent on printing and postage costs each year; Receive investor communications faster and in a more secure way; and Help the environment through the need for less paper. 	<p>SIMPLY SCAN THE QR CODE TO VISIT AND UPDATE YOUR COMMUNICATION PREFERENCE.</p> <p>HTTPS://INVESTOR.AUTOMIC.COM.AU</p>	
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INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the SPP is optional and is offered exclusively to all Shareholders (including Custodians) who are registered as holders of fully paid ordinary shares in the capital of the Company on the Record Date with a registered address in Australia, New Zealand, Hong Kong and Singapore (**Eligible Shareholders**).

If the Company rejects or scales-back an application or purported applications, the Company will return to the Shareholder the relevant Application Monies, without interest.

HOW TO APPLY FOR SHARES UNDER THE SPP

1 Subscription

As an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of Shares. Eligible Shareholders can select one of the parcels prescribed overleaf.

In order to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the maximum value of Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest(s)). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of Shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified overleaf the Company may accept the payment at their discretion and refund any excess Application Money (without interest) to the Eligible Shareholder. If the Company receives a subscription of over \$30,000 worth of Shares by an Eligible Shareholder through multiple applications or joint holdings, the Company may refund any excess Application Money (without interest) to the Eligible Shareholder.

Any application made under the SPP Offer is not guaranteed to result in the Eligible Shareholder receiving any Shares that have been applied for. Applications may be scaled back at the absolute discretion of the Company. In the event of oversubscription, the Directors reserve the right to accept oversubscriptions as they deem appropriate but not exceeding the threshold of \$30,000 per holder.

2 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by Automic Share Registry by the closing date and time. Payment must be received by the Share Registry by 7:00pm (AEDT) on 15 March 2024.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 2. If you fail to quote your CRN or unique Payment Reference correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer "EFT". Multiple acceptances must be paid separately. Please use your unique reference on this Form. This will ensure your payment is processed correctly to your application electronically.

If you make a payment by BPAY or EFT and the Company receives an amount which is not equal to either \$30,000, \$25,000, \$20,000, \$15,000, \$10,000, \$5,000, \$2,000 or \$1,000 the Company may accept the payment at their discretion. Your payment must be for a minimum of \$1,000.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY or EFT. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such shares for which you have paid.

3 Elect to be an e-shareholder - receive communications by email

As a valued shareholder, the Company encourages you to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the terms and conditions of the SPP in the Offer Booklet accompanying this Application Form and this section entitled "Important Information" before making payment by BPAY or EFT.
4. The offer for Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Share Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected. A completed Custodian Certificate must be emailed to: custodialcertificates@automicgroup.com.au, failure to do so will result in the Application being rejected.
6. For applicants that are not required to complete the Custodian Certificate, by making payment by BPAY or EFT, you certify that the aggregate of the payment paid by you for:
 - the parcel of Shares indicated on this Application Form or BPAY or EFT; and
 - any other Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to making payment by BPAY or EFT does not exceed A\$30,000.
7. The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
8. You are not guaranteed to receive any Shares that you have applied for and the Company may, in its absolute and sole discretion:
 - a. scale back any applications made; and
 - b. reject your application, without limit.
9. By making payment of application monies, you certify that:
 - you wish to apply for Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
 - you received a copy of the Offer Booklet and you have read and understood the terms and conditions of the SPP;
 - you accept the terms of the Options Prospectus dated 20 February 2024 in relation to the issue of free attaching HZRO class options
 - you agree to be bound by the Constitution of the Company and the terms and conditions in the Offer Booklet;
 - you agree to accept any lesser number of Shares than the number of shares applied for; and
 - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any offering materials relating to the SPP offer to any person in the United States.

If you require further information about the Offer, please contact the Hazer Group Limited Share Purchase Plan Offer Information Line on 1300 101 297 or +61 2 9068 1929 between 8:30am and 7:00pm (AEDT).