



FBR Limited Share Purchase Plan

Letter to Shareholders

18 August 2025

Dear Shareholder

Opportunity to increase your FBR shareholding through participation in Share Purchase Plan

On behalf of the board of FBR Limited (ASX: FBR) (**FBR**), I am pleased to offer you the opportunity to participate in the FBR share purchase plan (**SPP**) which was announced via the ASX on 8 August 2025.

On 8 August 2025, FBR announced firm commitments to raise \$1 million (**Placement**) by way of an issue of approximately 222.2 million fully paid ordinary shares in the capital of FBR (**Placement Shares**) at an issue price of \$0.0045 per Placement Share.

The Placement Price represented a 23.1% discount to FBR's 15 day volume weighted price average (**VWAP**) at which fully paid ordinary shares in the capital of FBR (**Shares**) were traded on the ASX.

The SPP seeks to raise an additional \$1 million (before costs) and provides eligible FBR shareholders with the opportunity to acquire Shares at the same price per Share as those investors who participated in the Placement. The SPP is not underwritten.

Funds raised under the Placement and the SPP will provide working capital to complete commissioning of an additional Hadrian X robot, further the development of new DST-enabled products, advance workstreams such as the collaboration with Samsung Heavy Industries and further the launch of FBR's new "Mantis" robotic welder. Additionally, funds raised under the Placement and SPP will be used in repaying debt facilities, furthering commercial Wall as a Service (**WaaS**) projects in Australia and the United States and toward payment of the costs of the Placement and SPP.

Participation by Eligible Shareholders

Participation in the SPP is optional and open to all shareholders who were registered as a holder of Shares as at 5:00pm (AWST) on Thursday, 7 August 2025 (**Record Date**) and whose registered address is in Australia or New Zealand and who are not resident or located in the United States, and are not acting for the account or benefit of a person in the United States, or any other jurisdiction in or into which an offer of Shares would be unlawful (**Eligible Shareholders**).

Certain Eligible Shareholders who are custodians holding Shares on behalf of certain beneficiaries on the Record Date are also invited to participate in the SPP on the terms and conditions set out in the SPP Offer Booklet.

If you are an Eligible Shareholder you may apply for SPP Shares to a value of up to \$30,000, subject to an aggregate limit of \$30,000 pursuant to the SPP or any prior share purchase plan undertaken by FBR within the past 12 months. FBR notes that it completed a share purchase plan on 29 November 2024 (**2024 SPP**), being less than 12 months prior to the SPP. It is the responsibility of each applicant to ensure that their aggregate participation in the SPP and the 2024 SPP does not exceed \$30,000.

The right to participate in the SPP is not transferable.

How to apply

This letter is to notify you that the SPP is now open and to provide you instructions on how to obtain a copy of the SPP Offer Booklet and your personalised Application Form.

Full details of the SPP and how to participate are contained in the terms and conditions set out in the SPP Offer Booklet available at the SPP Offer website (www.computersharecas.com.au/fbrspp) and the ASX Announcements Platform under the Company's code "FBR". To access the website you will need your SRN or HIN.

Payment can be made via BPAY® (for Eligible Shareholders with an eligible Australian bank account) or electronic funds transfer (EFT) for New Zealand investors only, using the instructions on the Application Form.



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The Board encourages you to read the SPP Offer Booklet carefully and in its entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP.

If you would like to participate in the SPP, your application together with payment must be received before the Closing Date of 5:00pm (AWST) on Friday, 29 August 2025 (unless varied or extended).

Scale back and oversubscriptions

The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale Back**). If there is a Scale Back you may not receive all the SPP Shares for which you have applied. In the event of a Scale Back, excess funds will be returned to applicants, without interest. Please refer to the SPP Offer Booklet for further information regarding the Scale Back.

At this stage, the Company is targeting a maximum amount under the SPP of \$1,000,000 (before costs). However, the Company reserves the right to accept oversubscriptions, subject to compliance with the ASX Listing Rules and Corporations Act 2001 (Cth) in its sole and absolute discretion.

Key dates

Event	Date
Record Date	Thursday, 7 August 2025
Announcement Date	Friday, 8 August 2025
SPP Offer Booklet made available to Eligible Shareholders	Monday, 18 August 2025
Offer Opens	
Offer closes	5:00pm (AWST) on Friday, 29 August 2025
Issue of SPP Shares	Friday, 5 September 2025
Commencement of trading of SPP Shares	Monday, 8 September 2025

The above dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the above dates by lodging a revised timetable with ASX.

Enquiries

If you are unable to access the SPP offer website to download the SPP Offer Booklet or Application Form, please contact the Company on (08) 9380 0240 between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period.

Yours faithfully,

Mark Pivac
Chief Executive Officer





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FBR LIMITED - SHARE PURCHASE PLAN OFFER BOOKLET

YOU SHOULD READ THIS BOOKLET IN FULL

This Share Purchase Plan (**SPP**) Offer Booklet (**Booklet**) contains important information. You should read this Booklet in full and seek advice from your stockbroker, accountant or other professional adviser if you have any questions about your investment in FBR Limited (**FBR**) or about the impact of the transactions contemplated in this Booklet. This Booklet does not provide financial advice and has been prepared without taking into account your personal circumstances, objections, financial situation or needs.

This Booklet has been prepared for informational purposes only and is not intended to amount to financial product advice or a recommendation in relation to any investments or securities. You should not rely on it to make investment decisions. This Booklet contains general factual information only and has not been independently verified. Any opinions or information expressed in the Booklet is subject to change without notice.

If you apply for shares in FBR (**Shares**) under the SPP, there is a risk that the market price of Shares may change between the date you apply for Shares under the SPP and the date on which the Shares are issued to you under the SPP. This means there is a risk that FBR's market price at the time the Shares under the SPP are issued will be less than the price at which Shares are issued under the SPP. By applying for Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period.

This Booklet is not for release or distribution outside of Australia and New Zealand.



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Dear Shareholder

On behalf of the Directors, I am pleased to offer you the opportunity to participate in FBR Limited's (**FBR** or the **Company**) share purchase plan (**SPP**) which was announced on Friday, 8 August 2025. The SPP provides each eligible FBR shareholder the opportunity to subscribe for up to \$30,000 of new fully paid ordinary shares in the capital of FBR (**SPP Shares**), subject to an aggregate total subscription amount of \$30,000 pursuant to this SPP and any prior share purchase plan undertaken by FBR in the past 12 months.

This means that if you participated in the share purchase plan which completed on 29 November 2024 (**2024 SPP**), the maximum amount you may subscribe for under this SPP will, subject to the multiples offered under the SPP, be \$30,000 less any amount you subscribed for under the 2024 SPP. It is your responsibility to ensure that your aggregate participation in this SPP and the 2024 SPP does not exceed \$30,000.

You will not be required to pay any brokerage or other fees in connection with your participation in the SPP. The SPP seeks to raise a total of \$1 million and is not underwritten. FBR reserves the right to increase or reduce the size of the SPP and may scale back applications under the SPP in its absolute discretion.

As announced on 8 August 2025, FBR has received firm commitments to raise \$1 million by way of an issue of fully paid ordinary shares in the capital of FBR (**Shares**) at an issue price of \$0.0045 per Share (**Placement**) as part of a private placement to institutional and sophisticated investors.

Proceeds raised under the Placement and the SPP will provide working capital to complete commissioning of an additional Hadrian X robot, further the development of new DST-enabled products, advance workstreams such as the collaboration with Samsung Heavy Industries and further the launch of FBR's new "Mantis" robotic welder. Additionally, funds raised under the Placement and SPP will be used in repaying debt facilities, furthering commercial Wall as a Service (**WaaS**) projects in Australia and the United States and toward payment of the costs of the Placement and SPP.

This SPP gives you an opportunity to increase your holdings of Shares on the same terms as the Placement, being \$0.0045 per SPP Share (**Offer Price**). The Offer Price represents a 25% discount to the last traded price of \$0.006 on Friday, 8 August 2025 and a 23.1% discount to the 15-day volume weighted price average at which Shares traded on the ASX up to that date.

You may apply for a parcel of SPP Shares valued at any amount in multiples as set out in the Application Form between \$1,000 and \$30,000, subject to an aggregate participation in the SPP and the 2024 SPP of \$30,000. Applications may be scaled back in the discretion of FBR and FBR reserves the right to close the SPP early without notice. FBR Directors are not eligible to participate in the SPP.

The terms and conditions of the SPP are set out in this Booklet. Please read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP before deciding whether to participate.

The SPP opens on Monday, 18 August 2025 and is expected to close on Friday, 29 August 2025 at 5:00pm (AWST), unless varied in accordance with this Booklet. SPP Shares are expected to commence trading on ASX on Monday, 8 September 2025.

On behalf of the Board, I thank you for your continued support.

Yours sincerely,

Shannon Robinson
Non-Executive Chair





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KEY OFFER INFORMATION

FBR Limited (ACN 090 000 276) (**FBR** or **Company**) wishes to implement a Share Purchase Plan (**Plan** or **SPP**). The Plan offers eligible shareholders the ability to subscribe for \$1,000, \$2,500 or thereafter in \$2,500 increments up to a maximum of \$30,000 worth of fully paid ordinary shares in the Company (**SPP Shares**) at an issue price of \$0.0045 per SPP Share (**Offer Price**) on the terms and conditions set out in this Booklet (**Offer**). Eligible shareholders are those registered as a holder of Shares, with a registered address in Australia or New Zealand as at 5.00pm (AWST) on Thursday, 7 August 2025 (**Eligible Shareholder**).

Key Dates

Event	Date
Record Date	Thursday, 7 August 2025
Announcement Date	Friday, 8 August 2025
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Key Information

You should read this section in conjunction with the Terms and Conditions which commence on page 8 of this Booklet

What is the SPP?	<p>The SPP is an offer to Eligible Shareholders of FBR to each subscribe for up to \$30,000 worth of SPP Shares without brokerage or other transaction costs.</p> <p>Under the SPP, Eligible Shareholders may each apply for SPP Shares in parcels valued at a minimum of \$1,000 up to a maximum of \$30,000 in multiples set out in clause 4.1. Applications may be scaled back in the discretion of FBR. Eligible Shareholders may only apply for a maximum aggregate amount of \$30,000 under this SPP and the share purchase plan undertaken by the Company in November 2024 (2024 SPP).</p>
Do I have to participate?	<p>No, participation in the SPP is completely voluntary. Before making a decision to participate in the SPP, you should consult your financial and other professional advisers.</p> <p>If you do not wish to participate in the SPP, you do not need to do anything and the offer to participate in the SPP will lapse at 5:00pm (AWST) on Friday, 29 August 2025 (unless varied by FBR in accordance with this Booklet).</p>
Who is eligible to participate in the SPP?	Shareholders with a registered address in either Australia or New Zealand as at 5:00pm (AWST) on Thursday, 7 August 2025 are eligible to participate in the SPP.
Can a third party participate in the SPP in my place?	No, the offer to participate in the SPP is non-renounceable and cannot be transferred to a third party.
How much can I invest under the SPP?	<p>The maximum investment under the SPP is \$30,000, provided that your total aggregate participation in the SPP and the 2024 SPP must not exceed \$30,000. This means that if you participated in the 2024 SPP, the maximum amount you may subscribe for under this SPP will be \$30,000, less any amount you subscribed for under the 2024 SPP. It is your responsibility to ensure that your aggregate participation in this SPP and the 2024 SPP does not exceed \$30,000.</p> <p>You may apply to purchase a parcel valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000.</p> <p>If FBR receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription of over \$30,000 worth of SPP Shares, by an Eligible Shareholder, FBR may either:</p> <ul style="list-style-type: none"> reject the application and refund in full any application monies (without interest); or





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- round down the dollar amount of SPP Shares that are applied for to the next lower parcel, and refund the balance of any application monies (without interest).

How do I apply?

If you wish to participate in the SPP, you must apply online on the SPP Offer website at www.computersharecas.com.au/fbrspp and follow the instructions to access your personalised Application Form online.

You will need to do either of the following set out below:

Option 1:

Eligible Shareholders with a registered address in Australia should pay via BPAY®.

You can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the SPP website: www.computersharecas.com.au/fbrspp).

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact the Company between 8:00am and 4:00pm (AWST) Monday to Friday, on (08) 9380 0240 (within Australia) or +61 9380 0240 (outside Australia), to obtain a personalised Application Form.

Option 2:

Eligible Shareholders with a registered address in New Zealand or who are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (EFT). Your personalised Application Form is available at www.computersharecas.com.au/fbrspp. Please follow the instructions on the Application Form for details on how to pay by EFT.

What are the rights attached to SPP Shares?

SPP Shares will rank equally with all other Shares as at the date of issue.

What do I do if I am a Custodian?

The SPP is being extended to Eligible Shareholders who are Custodians and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians as the registered Shareholders. Custodians are not required to participate on behalf of their Eligible Beneficiaries. If you wish to apply as a Custodian under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional "Custodian Certificate" that contains further





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certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Application by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary's aggregate participation in the SPP and the 2024 SPP does not exceed the \$30,000 limit.

Please refer to clause 6 for further details on how to apply as a Custodian.

When can I trade my SPP Shares?

You can trade SPP Shares after the date the SPP Shares are allotted, expected to be Monday, 8 September 2025.

Where can I get more information on the SPP?

If you have any questions in relation to how to participate in the SPP, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in FBR through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

What will happen if the SPP is oversubscribed?

The SPP seeks to raise \$1 million (before costs). FBR may decide to accept applications (in whole or in part) that result in the SPP raising less or more than this amount, in its absolute discretion. FBR may, in its absolute discretion, scale back the number of SPP Shares that will be allotted to individual Shareholders under this SPP. In the event of a scale back, FBR may in its absolute discretion determine to apply the scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors, including but not limited to, each applicant's shareholding as at the Record Date, or each applicant's proportional share of the applicant pool. However, the exact scale back method will be at the discretion of the Board.





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TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the SPP (**Terms and Conditions**). By accepting the offer to subscribe for SPP Shares under the Plan, you will have to agree to be bound by these Terms and Conditions and the Company's Constitution.

1. Offer

- 1.1. The Offer entitles Eligible Shareholders to apply to purchase up to \$30,000 worth of SPP Shares, provided that the total amount applied for by any Eligible Shareholder under the SPP and the 2024 SPP does not, in the aggregate, exceed \$30,000.
- 1.2. The Offer opens on Monday, 18 August 2025 (**Opening Date**) and closes on at 5:00pm (AWST) on Friday, 29 August 2025 (**Closing Date**) (unless varied by FBR in its sole discretion) (the **Offer Period**).
- 1.3. If you choose not to participate in the SPP, your right to participate will lapse on the Closing Date.
- 1.4. The SPP is non-renounceable and therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.

2. Eligible Shareholders

- 2.1. You are eligible to participate in the Offer if you were a registered holder of Shares at 5:00pm (AWST) on Thursday, 7 August 2025 (**Record Date**) with a registered address in Australia or New Zealand.
- 2.2. The Offer is also extended to Eligible Shareholders who are Custodians in accordance with clause 6.
- 2.3. If you are the only registered holder of a holding of Shares, but you receive more than one offer (for example, due to multiple registered holdings), your aggregate participation across all holdings under the Offer and the 2024 SPP must not exceed \$30,000.
- 2.4. Joint holders of Shares will be taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification under clauses 7.1 and 10.1(k) by one joint holder will be effective in respect of the other joint holder(s).
- 2.5. The Offer is not made to Shareholders with a registered address outside of Australia or New Zealand.

3. Offer Price

- 3.1. The Offer Price for SPP Shares under the Offer is \$0.0045 per SPP Share.
- 3.2. The Offer Price is fixed, regardless of any changes in the market price of Shares during the Offer Period.
- 3.3. You should be aware that the price of Shares at the date of issue of the SPP Shares may be less than the price you pay for SPP Shares under the Offer.

4. Applying for SPP Shares

- 4.1. Eligible Shareholders may apply for SPP Shares in parcels valued at \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000.





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- 4.2. The number of SPP Shares you will receive, at each of the available parcels, is set out in the table below (assuming applications are not scaled back). Where applicable, the number of SPP Shares for each parcel has been scaled down to the nearest whole number.

Application amount	Number of SPP Shares applied for under the Offer
\$1,000	222,222
\$2,500	555,555
\$5,000	1,111,111
\$7,500	1,666,666
\$10,000	2,222,222
\$12,500	2,777,777
\$15,000	3,333,333
\$17,500	3,888,888
\$20,000	4,444,444
\$22,500	5,000,000
\$25,000	5,555,555
\$27,500	6,111,111
\$30,000	6,666,666

- 4.3. The amount you apply for under the SPP, when combined with any amount you previously applied for under the 2024 SPP must not, in the aggregate, exceed \$30,000. Please note that the maximum limit applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for SPP Shares under the Offer once, either in your capacity as a sole shareholder or a joint shareholder, not both. No fractions of Shares will be issued.
- 4.4. If FBR receives an application for an amount of SPP Shares that is not equal to one of the above parcels, or a subscription which, in the aggregate when combined with participation by that Eligible Shareholder, including through multiple or joint holdings, in the 2024 SPP exceeds \$30,000, FBR may in its sole discretion either:
- (a) reject the application and refund, in full, any application monies (without interest); or





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- (b) round down the dollar amount of SPP Shares that are applied for, to the next lowest parcel, or such parcel which would result in the aggregate participation of the Eligible Shareholder in the Offer and the 202 SPP not exceeding \$30,000 and refund the balance of any application monies (without interest).

- 4.5. If you wish to apply for SPP Shares under the Offer, you must apply online on the Offer website at www.computersharecas.com.au/fbrspp and follow the instructions to access your personalised Application Form online. All amounts in the Offer and these Terms and Conditions are expressed in Australian Dollars.

You can apply for SPP Shares under the SPP through one of the following methods:

Option 1

Eligible Shareholders with a registered address in Australia can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the SPP website: www.computersharecas.com.au/fbrspp) as the customer reference number when making payment.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact the Company on (08) 9380 0240 (within Australia) or +61 8 9380 0240 (outside Australia) between 8:00am and 4:00pm (AWST), Monday to Friday, during the Offer Period to obtain a personalised Application Form.

Option 2

For Eligible Shareholders with registered addresses in New Zealand or that are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (EFT). Your personalised Application Form is available at www.computersharecas.com.au/fbrspp. Please follow the instructions on the Application Form for details on how to pay by EFT.

- 4.6. Cash and cheque payments will not be accepted.
- 4.7. Funds paid via BPAY® or EFT must be received by the Share Registry by 5:00pm (AWST) on the Closing Date. FBR reserves the right, but is not obliged, to accept applications for SPP Shares that are received after that time. If your payment does not clear, your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred.
- 4.8. If your Application Form is incomplete, contains errors or is otherwise invalid or defective, FBR may, in its sole discretion, accept, reject, correct or amend your application, issue such number of SPP Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any necessary refund will be paid to you as soon as practicable after the Closing Date. No interest will be paid on any refunded money.
- 4.9. You cannot withdraw or revoke your application once you have paid via BPAY® or EFT.





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5. Important information on price risk to consider

- 5.1. Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the SPP Shares are issued to you under the SPP. This means that the Offer Price may be greater than or less than the price of Shares at the time the SPP Shares are issued to you pursuant to the Offer.
- 5.2. In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

6. Custodian certification

- 6.1. If on the Record Date you are a custodian within the definition of “custodian” in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (Custodian)* and hold Shares on behalf of one or more persons (each a **Participating Beneficiary**), you may apply for up to a maximum of \$30,000 worth of SPP Shares for each Participating Beneficiary, subject to an aggregate participation of \$30,000 per Participating Beneficiary in the SPP and the 2024 SPP and subject to providing a notice in writing to the Company on application for SPP Shares pursuant to the Offer certifying:

(a) either or both of the following:

- (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
- (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where clause 6.1(a)(i) applies – the Custodian; and
- (iv) where clause 6.1(a)(ii) applies – the Downstream Custodian,

to apply for SPP Shares on their behalf under the SPP;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
 - (i) where clause 6.1(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and





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- (ii) where clause 6.1(a)(ii) applies, the number of Shares to which the beneficial interests relate;
 - (e) in respect of each Participating Beneficiary;
 - (i) where clause 6.1(a)(i) applies, the number or the dollar amount of SPP Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where clause 6.1(a)(ii) applies, the number of the dollar amount of SPP Shares they instructed the Downstream Custodian to apply for on their behalf;
 - (f) there are no Participating Beneficiaries in respect of which the total of the applications price for the following exceeds \$30,000;
 - (i) the SPP Shares applied for by the Custodian on their behalf under the SPP in accordance with the instructions in clause 6.1(e); and
 - (ii) any other Shares issued to the Custodian under the 2024 SPP or any similar arrangement in the 12 months prior to the application as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under the 2024 SPP or any similar arrangement in the 12 months prior to your application;
 - (g) that a copy of the written Offer document was given to each Participating Beneficiary; and
 - (h) where clause 6.1(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.
- 6.2. In providing a certificate under this clause 6, the Custodian may rely on information provided to it by the Participating Beneficiary and any other Custodian who holds beneficial interests in the Shares held by the Custodian.
- 6.3. For the purpose of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*, you are a Custodian if you are a registered holder of Shares that:
- (a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the Corporations Act 2001 (Cth));
 - (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;
 - (c) is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust;
 - (d) holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or





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- (e) is the registered holder of Shares and is noted on the Company's share register as holding the Shares on account of another person.

6.4. If you hold Shares as a trustee or nominee for another person, 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 set out in clause 2.4.

7. Shareholder certification

7.1. Subject to clause 6, an Eligible Shareholder must, on application for SPP Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$30,000:

- (a) the SPP Shares the subject of the application under the SPP;
- (b) any other Shares issued to the Eligible Shareholder under the 2024 SPP or any similar arrangement in the 12 months prior to the application;
- (c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the SPP; and
- (d) any other Shares issued to a Custodian under the 2024 SPP or any similar arrangement in the 12 months prior to the application as a result of an instruction given by the Eligible Shareholder to the Custodian to apply for Shares on their behalf under the 2024 SPP or any similar arrangement in the 12 months prior to the application.

8. Costs of participation

No brokerage or other transaction costs will apply to the acquisition of SPP Shares under the Offer.

9. Issue of SPP Shares

- 9.1. The SPP Shares will be issued on Friday, 5 September 2025 under FBR's existing capacity under Listing Rule 7.1 and 7.1A.
- 9.2. Once the SPP Shares are issued, they will rank equally with all existing Shares as at the date of issue.
- 9.3. FBR will apply to ASX for quotation of the SPP Shares. It is anticipated that the SPP Shares will be quoted on the ASX on or around Monday, 8 September 2025.
- 9.4. The Company's share registry, Computershare, will send to you a holding statement confirming the issue of the SPP Shares on or around Tuesday, 9 September 2025.

10. Acknowledgements

10.1. If you submit an application to the Company under this Offer:

- (a) you will be deemed to have represented and warranted that you are an Eligible Shareholder and are eligible to participate in the Offer, you have read and understood these Terms and Conditions and you subscribe for the SPP Shares subject to and in accordance with these Terms and Conditions;





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- (b) you acknowledge the risk that the market price of Shares may rise or fall between the date of the Offer and the date of issue of the SPP Shares and that the Offer Price you pay for SPP Shares may exceed or be less than the market price of Shares on the date of issue of the SPP Shares;
- (c) you agree that your application will be irrevocable and unconditional (ie that it cannot be withdrawn under any circumstances);
- (d) you accept the risk associated with any refund that may be despatched to you at your address as shown on the share register;
- (e) if your payment does not clear, you acknowledge that your application will not be accepted and you agree to be responsible for any dishonour fees or other costs incurred by the Company as a result of your payment not clearing;
- (f) you acknowledge that the SPP Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, and accordingly, the SPP Shares acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws;
- (g) you represent and warrant that you are not a person in the United States, and are not applying under the Offer for or on behalf of a person in the United States;
- (h) you represent and warrant that you have not sent and will not send any materials relating to the Offer to any person:
 - (i) in the United States or that is acting for the account or benefit of a person in the United States; or
 - (ii) outside of Australia and New Zealand;
- (i) you acknowledge that you have not been provided with investment advice or financial product advice by FBR or the Share Registry;
- (j) if you are acting as a Custodian, you represent and warrant that each beneficial holder on whose behalf you are making an application is resident in Australia or New Zealand and you have not and will not send, this document or any information related to the Offer to any person in the United States or elsewhere outside Australia and New Zealand; and
- (k) you certify that you have not applied for, or instructed a Custodian to apply on your behalf for, SPP Shares with an application price which, when aggregated with the application for any SPP Shares under the Offer and any Shares under the 2024 SPP, exceeds \$30,000. This certification by one joint holder of Shares will be effective in respect of the other joint holder(s).

11. Director's participation

As the SPP is the second share purchase plan undertaken by FBR within the last 12 months, the Directors are unable to participate in the SPP.





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12. Scale back

- 12.1. FBR may in its sole discretion undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.
- 12.2. If there is scale back, you may receive less than the parcel of SPP Shares for which you have applied.
- 12.3. If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be allotted will be rounded down to the nearest whole number of SPP Shares.
- 12.4. If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Offer Price, will be refunded to you without interest.

13. ASIC relief

- 13.1. The Offer is made in accordance with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as may be amended from time to time), which enables the Company to issue the SPP Shares without the need to prepare and lodge a prospectus.
- 13.2. FBR has, prior to the release of this Booklet, given a notice to ASX that complies with the requirement of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

14. How is a dispute resolved?

- 14.1. The Company may settle any dispute in connection with the SPP in any manner it thinks fit, whether generally or in relation to any participant, application or SPP Share. The Company's decision shall be final and binding.
- 14.2. The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

15. Waiver, amendment, suspension and withdrawal

- 15.1. FBR may, at its sole discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion.
- 15.2. Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.
- 15.3. The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.
- 15.4. In the event this Offer is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.

