

25 OCTOBER 2022

Dear Shareholder,

DC TWO LIMITED (ASX: DC2) SHARE PURCHASE PLAN

On the 29 September 2022, DC Two Limited ACN 155 473 304 (**DC2**) announced receipt of binding commitments from institutional and sophisticated investors to successfully raise \$1,000,000 (before costs) through a two-tranche placement (**Placement**). The Placement will see the Company issue 25,641,025 new fully paid ordinary shares at an issue price of \$0.039 per share, representing a 13.3% discount to DC Two's closing share price on 28 September 2022 of \$0.045. The Placement has been conducted pursuant to the Company's existing Placement capacity, and a total of 7,516,666 new shares were issued in the first tranche under ASX Listing Rule 7.1A on the 5 October 2022. The remaining shares will be issued in a second tranche following shareholder approval at the AGM scheduled to be held on the 11 November 2022.

The Placement was well supported and bids received were in excess of what was being offered under the Placement, providing strong validation that investors appreciate the Company's new growth strategy. DC Two has cancelled the second tranche convertible note offering announced in May 2022, due to the lengthy shareholder approval process and requirement for immediate funding to execute growth objectives.

DC Two's Managing Director Blake Burton commented: "We are delighted with the outcome of the Placement. This marks a major reset for the business, and demonstrates the belief that the Company is positioned to grow alongside its expanding customer base. We have achieved sixth consecutive quarters of recurring revenue growth with very limited capital and resources, and this funding will allow our team to grow revenue, maximise shareholder return and scale our presence in Western Australia and beyond."

In addition to the placement, DC Two Limited announced it would conduct a Share Purchase Plan to raise up to \$1,000,000 (**SPP**).

The SPP provides an opportunity for existing eligible DC2 shareholders will be given the opportunity to acquire shares up to a maximum of \$30,000 per eligible shareholder at the same issue price as shares issued under the Placement, being \$0.039 per share. The SPP aims to raise up to \$1,000,000 and is also subject to DC Two's discretion to close the book early and scale back applications (if necessary).

Participation in the SPP is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 5:00 pm (AWST) on the Record Date of 28 September 2022 and whose registered address is in Australia or New Zealand (Eligible Shareholders). The SPP will be conducted as an exception to the placement capacities under the ASX Listing Rules.

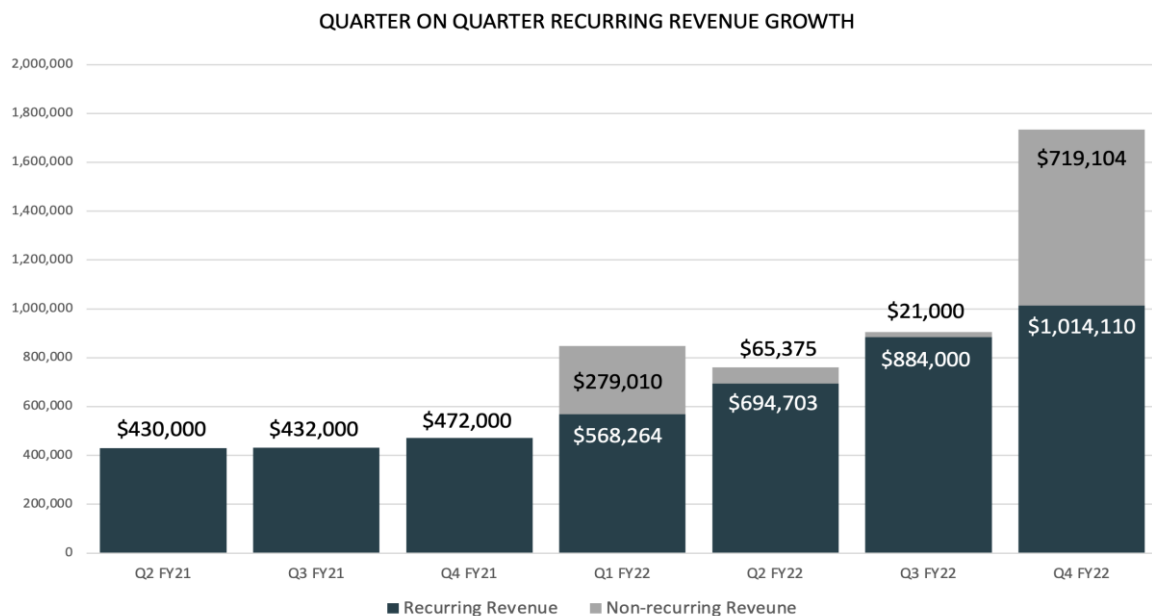
Further information in relation to the SPP, including the terms and conditions of the SPP has been outlined in a separate SPP Offer Booklet released to the ASX and despatched to eligible shareholders on the 25 October 2022.

Entering the next phase of growth

The Placement will enable DC Two to accelerate its growth trajectory, and formalise its aspirations to become a major data centre, cloud and professional services provider with a national footprint. The funding will also ensure DC Two has a strong commercial foundation, and will provide a robust balance sheet to support its growth ambitions for a significant period of time.

Funds will immediately be directed towards marketing efforts aimed to increase recurring revenue in the Bibra Lake data centre - WA's only Tier III design accredited data centre with its own ISO 27001 ISMS accredited cloud platform. DC Two will also pursue Tier III construction accreditation, and if successful this will provide further competitive advantages when tendering for large enterprise customers.

Recently, DC Two achieved its sixth consecutive quarter of recurring revenue growth, increasing 14.7% to a record A\$1,014,110 for Q4 FY22. This growth has been achieved with very limited capital and resources.



Investors are cautioned that the above revenue figures are based on past performance and do not guarantee future results.

Successful implementation of growth initiatives

In May 2022, DC Two announced a strategic shift in operations that focused on improving cost efficiencies, bolstering and incentivising teams, identifying margin rich revenue opportunities, and maximising revenue from current assets. The company is pleased to announce that many of the objectives relating to these measures have been achieved, these include;

- *Raising of growth capital – Achieved*
- *Identify cost efficiencies and reduce unnecessary expenditure – Achieved*

- *Management transition – Achieved*
- *Performance shares cancelled to improve dilutionary impacts - Achieved*
- *Employee share plan to incentivise performance - Achieved*
- *Bibra Lake Tier III Design accreditation – Achieved*
- *Commission Victoria Regional Data Centre - Achieved*
- *Begin phased shut down Osborne Park facility – Achieved*

In addition to the above, the strategic alliance between DC2 and Attained Group has already identified multiple synergies. Recently, the strategic alliance resulted in the first joint customer, whereby DC Two provides the customer with cloud services out of its flagship Bibra Lake facility, and Attained Group provides ongoing managed services. While the deal is immaterial for DC Two, we expect the partnership to grow moving forward as both companies jointly target customers.

Marketing efforts to sell additional services to drive revenue growth are underway, either through partnerships, or by selling directly to customers. These include professional services, network services and cyber security. These services are complementary to DC Two's existing offering of data centre co-location and cloud services, with the benefit of offering a new revenue stream and also further enabling the growth of DC Two existing service offering.

A full internal restructure was recently completed to re-align focus towards growing the Bibra Lake asset. In total, expenses have been reduced by an estimated A\$500,000 per year. This potential saving is a mix of staff redundancies due to the restructure, but also renegotiating agreements with suppliers and software vendors, and the Company believes it will have minimal impact on the Company's ability to operate and grow the business moving forward.

Following on from its internal restructure, DC Two has also identified aspects of its business which it considers to be non-core to its future strategy, and is in preliminary discussions relating to the potential sale of these assets. DC Two is also investigating the viability of potential acquisitions opportunities that could realise synergies and provide exposure to complementary sectors and new markets.

The Company advises that at the date of this announcement, discussions relating to potential transactions remain early stage, incomplete and confidential. There can be no certainty that any binding agreement or agreements will be reached, that any transaction will eventuate or that any required shareholder approvals or regulatory approvals will be obtained. The Company will update the market in accordance with its obligations under ASX Listing Rule 3.1 and confirms that it is in compliance with Listing Rule 3.1.

SPP Booklet and how to apply for SPP Shares

The SPP Booklet, which contains the terms and conditions for the SPP and instructions on how to apply for SPP Shares, was today lodged with ASX and mailed to all shareholders, a copy is also available on the Company's website <https://dctwo.com.au/investors-information/#investor-announcements>

DC Two encourages you to read the SPP Booklet carefully and in full, and to consult your financial, taxation or other advisor, before making any investment decision. In particular, the Company notes that you will be bound by the terms and conditions in the SPP Booklet if you choose to participate.

Eligible Shareholders may participate in the SPP by following the instructions on the personalised Application Form. All payments in accordance with the options set out on your application form (Application) must be received by the closing date of 2:00 pm (AWST) 23 November 2022. The Application forms will be posted to your registered mailing address. An

Eligible Shareholder unable to locate the personalised Application form should contact Link Market Services Limited via the Shareholder Information Line on 1800 262 299, between 8.30am and 7.30pm (AEDT), Monday to Friday, during the Offer period, to arrange a copy of the form.

To participate, Eligible Shareholders must make a payment via BPAY®, in accordance with the instructions on their personalised Application Form.

Pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account). This is the fastest and easiest way to apply.

A New Zealand shareholder that is unable to pay by BPAY® should contact Link Market Services Limited via the Shareholder Information Line on 1800 262 299, between 8.30am and 7.30pm (AEDT), Monday to Friday, during the Offer period, to arrange alternative electronic funds transfer payment for the number of New Shares you wish to apply for.

This ASX Announcement has been authorised for release by the Board of DC Two Limited

Kyla Garic

Company Secretary

DC Two Limited

1300 331 888

investors@dctwo.com.au

**DC Two Limited
(ACN 155 473 304)**

Share Purchase Plan Offer Document

This Offer Document comprises the terms and conditions of the DC Two Limited (ACN 155 473 304) (**Company**) 2022 Share Purchase Plan (**Offer**) and are binding on any shareholder providing an application under the Offer.

1. Offer

- (a) The Offer is an invitation to Eligible Shareholders to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$30,000 at an issue price of \$0.039 per Share (**New Shares**).
 - (b) The Offer to each Eligible Shareholder (as defined below) is made on the same terms and conditions.
 - (c) The Offer is non-renounceable.
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2. Eligibility

You are only eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand (subject to the restrictions described in paragraph 16 below);
 - (b) you were registered as a holder of Shares as at 5:00pm (AWST) on 28 September 2022 (the **Record Date**); and
 - (c) and you are not in the United States or acting for the account or benefit of a person in the United States.
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3. Issue Price

- (a) The issue price for each New Share under the Offer is \$0.039 per Share (**Issue Price**).
- (b) In accordance with the requirements of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**) and ASX Listing Rule 7.2, Exception 5, the Company notes the following in respect of the Issue Price:
 - (i) On the last trading day immediately prior to the announcement date of the Offer (being Wednesday, 28 September 2022), the closing price of the Shares traded on the Australian Securities Exchange (**ASX**) was \$0.045 per Share. The Issue Price is a 13.3% discount to that closing price.
 - (ii) The volumed weighted average market price (**VWAP**) of the Company's Shares over the 5 trading days up to and including Friday, 23 September 2022 was \$0.048 (**5 Day VWAP**). The Issue Price represents a 18.83% discount to the 5 Day VWAP. In accordance with ASX Listing Rule 7.2

Exception 5, the Issue Price is equal to or greater 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.

- (iii) The Issue 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 days in which trading in Shares occurred before the date of announcement of the Offer, being Thursday, 29 September 2022).
 - (iv) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any New Shares are issued under this Offer.
 - (v) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the Issue Price is at a discount to the 5 Day VWAP, Shares are a speculative investment and the price of Shares on the 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.
- (c) 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.
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4. Number of New Shares

4.1 Application amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of New Shares
A	\$2,000	51,282
B	\$5,000	128,205
C	\$10,000	256,410
D	\$15,000	384,615
E	\$20,000	512,820
F	\$25,000	641,025
G	\$30,000	769,230

- (b) No fractions of New Shares will be issued. Where the determination of the entitlement to New Shares results in a fraction of New Shares, such fraction shall be rounded down to the nearest whole New Share.
- (c) If the Company receives an amount that does not equal one of the amounts specified above, the Company may either:

- (i) reject the application and refund in full the application money (without interest) to the Eligible Shareholder; or
- (ii) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess application money (without interest) to the Eligible Shareholder.

4.2 \$30,000 maximum

- (a) In order to comply with ASIC Instrument 2019/547, the maximum value of New 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).
- (b) The Board reserves the right to issue to an Eligible Shareholder fewer New Shares than the number applied for, for whatever reason, including to avoid the possible subscription of over \$30,000 worth of New Shares by an Eligible Shareholder (including through joint holdings, multiple registered holdings or any holding in which they have a beneficial interest(s)).

4.3 Maximum number of New Shares to be issued and Scale Back policy

- (a) **Maximum amount:** In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue (**ASX Limit**). Subject to the ASX Limit, the Board reserves the right to determine the amount it raises through the Offer. At this stage, the maximum amount to be raised under the Offer will be capped at a total of \$1,000,000 (before costs), being a maximum of 25,641,025 New Shares. However, the Board reserves the right to change this cap at its discretion by announcement to the ASX (subject to the ASX Limit).
- (b) **Scale back:** 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 New Shares for which you have applied. The Company 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:
 - (i) the size of your shareholding at the Record Date;
 - (ii) the extent to which you have sold or purchased Shares since the Record Date;
 - (iii) whether you have multiple registered holdings;
 - (iv) the date on which your application was made; and
 - (v) the total number of applications and New Shares subscribed for by Eligible Shareholders.

4.4 Return of excess application monies

The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry), the difference between your application money and the total offer price for the New Shares issued to you.

5. Participation costs

Eligible Shareholders must pay the issue price per New Share and any fees or charges incurred in making an application under the Offer, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching to New Shares

The rights of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer).

The New Shares will be issued on the same terms and rank equally in all respects with the Company's existing Shares on issue.

7. Quotation of New Shares

The Company will apply for the New Shares to be quoted on ASX in accordance with the timetable in paragraph 13.

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).

8. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

9. Payment for New Shares

- (a) All amounts in this Offer are expressed in Australian dollars.
- (b) Eligible Shareholders may participate in the SPP by following the instructions on the personalised Application Form. All payments in accordance with the options set out on your application form (Application) must be received by the closing date of 2:00 pm (AWST) 23 November 2022. The Application forms will be posted to your registered mailing address. An Eligible Shareholder unable to locate the personalised Application form should contact Link Market Services Limited via the Shareholder Information Line on 1800 262 299, between 8.30am and 7.30pm (AEDT), Monday to Friday, during the Offer period, to arrange a copy of the form.

To participate, Eligible Shareholders must make a payment via BPAY®, in accordance with the instructions on their personalised Application Form.

Pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account). This is the fastest and easiest way to apply.
- (c) A New Zealand shareholder that is unable to pay by BPAY® should contact Link Market Services Limited via the Shareholder Information Line on 1800 262 299, between 8.30am and 7.30pm (AEDT), Monday to Friday, during the Offer period, to arrange alternative electronic funds transfer payment for the number of New Shares you wish to apply for.

- (d) If you make a payment by BPAY®, you are taken to make the certifications, representations and warranties described in this Offer Document.
- (e) Please note that your financial institution may apply limits on the use of your BPAY® or direct transfers (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.
- (f) If you do not provide the exact amount, the Company reserves the right to issue you a lesser number of New Shares and (if necessary) return a portion of your funds.

The Company confirms that if the amount to be refunded is less than the nominal amount of \$2.00 it will not be refunded and will be retained by the Company.

Once an application has been made it can not be revoked.

10. Risks

- (a) New Shares are a speculative investment and the market price may change between the date you apply for New Shares and the date of issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.
- (b) This Offer Document is not a prospectus and does not require the types of disclosures required under the *Corporations Act 2001* (Cth) 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.
- (c) 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 "DC2") and the Company's website at <https://dctwo.com.au/>.

11. Privacy

By receiving completed Application Forms under the Offer, the Company collects personal information about shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

12. Use of funds

- (a) The Board presently intends that the funds raised from the Offer will be applied towards:
 - (i) marketing efforts aimed to supercharge recurring revenue in the Bibra Lake data centre;
 - (ii) pursuing Tier III construction accreditation; and
 - (iii) general working capital.

- (b) 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.

13. Timetable

- (a) The key dates in relation to this Offer are summarised below.

Event	Date
Record Date (5:00pm AWST)	Wednesday, 28 September 2022
Announcement of Offer	Thursday, 29 September 2022
Offer Document made available to Eligible Shareholders Offer opening date	Tuesday, 25 October 2022
Offer closing date (2:00pm AWST)	Wednesday, 23 November 2022
Announcement of Offer results	Friday, 25 November 2022
Issue of New Shares Application for quotation of New Shares	Monday, 28 November 2022
Commencement of trading of New Shares	Tuesday, 29 November 2022

- (b) These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.
- (c) New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those New Shares.

14. Joint holders and multiple registered holdings

If you are a joint holder or have multiple registered holdings of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for New Shares.

15. Custodians, trustees and nominees

- (a) Eligible Shareholders who hold Shares as a “custodian” (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by ASIC Instrument 2019/547 section 8(3) (**Custodian Certificate**):
- (i) either or both of the following:

- (A) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
- (B) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, 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 given an instruction to apply for New Shares under the Offer on their behalf to the following persons:

- (C) where sub-paragraph (i)(A) applies – the Custodian; and
- (D) where sub-paragraph (i)(B) applies – the Downstream Custodian;
- (ii) the number of Participating Beneficiaries;
- (iii) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (iv) that each 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;
- (v) in respect of each Participating Beneficiary:
 - (A) where sub-paragraph (i)(A) applies – the number of Shares that the Custodian holds on their behalf; and
 - (B) where sub-paragraph (i)(B) applies – the number of Shares to which the beneficial interests relate;
- (vi) in respect of each Participating Beneficiary:
 - (A) where sub-paragraph (i)(A) applies – the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
 - (B) where sub-paragraph (i)(B) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (vii) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
 - (A) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (vi); and
 - (B) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (viii) that a copy of this Offer Document was given to each Participating Beneficiary; and

- (ix) where sub-paragraph (i)(B) 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.
- (b) For the purposes of ASIC 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:
 - (i) holds an Australian financial services licence covering the provision of a custodial or depository service;
 - (ii) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
 - (iii) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
 - (iv) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
 - (v) 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.
- (c) 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 (see paragraph 14 above) apply.
- (d) 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 on 1800 262 299, between 8.30am and 7.30pm (AEDT), Monday to Friday during the Offer Period.
- (e) The Board reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Board reserves the right to reject applications in accordance with these terms and conditions.

16. Foreign offering restrictions

16.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only (subject to paragraphs 15 and 16) and may not be released or distributed elsewhere. In particular, this 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 of 1933* (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.

16.2 New Zealand

The New Shares 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 to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. 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.

16.3 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.

17. No financial advice

This Offer 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 Offer 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.

18. Acknowledgement

- (a) By making an application under the Offer, you:
 - (i) irrevocably and unconditionally agree to the terms and conditions of the Offer 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 Offer;
 - (ii) warrant that all details and statements in your application are true and complete and not misleading;
 - (iii) 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 Issue Price);
 - (iv) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
 - (v) acknowledge that no interest will be paid on any application monies held pending the issue of New Shares under the Offer or subsequently refunded to you for any reason;
 - (vi) 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;
 - (vii) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:

- (A) you are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- (B) the total of the application price for the following does not exceed \$30,000:
 - (1) the New Shares the subject of the application;
 - (2) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (3) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (4) 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 Offer;
- (viii) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (A) you are a Custodian (defined above);
 - (B) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (C) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the Offer;
 - (D) each Participating Beneficiary on whose behalf you are applying for New Shares has been given a copy of this Offer Document;
 - (E) the application price for the New 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
 - (F) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (ix) agree to be bound by the constitution of the Company (as amended from time to time);
- (x) 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 Offer, or has any obligation to provide such advice;
- (xi) 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;
- (xii) you are an Eligible Shareholder and are eligible to participate in the Offer;

- (xiii) represent that you are not in the United States nor subscribing for New Shares for the account or benefit of a person in the United States;
 - (xiv) acknowledge that the New 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 New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (xv) acknowledge that the New 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);
 - (xvi) if in the future you decide to sell or otherwise transfer the New 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; and
 - (xvii) have not distributed this document or any other documents relating to the Offer to, any person in the United States or elsewhere outside Australia and New Zealand. Failure to comply with these restrictions may result in violations of applicable securities laws.
- (b) Failure to comply with these restrictions may result in violations of applicable securities laws.
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19. Additional Provisions

19.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

19.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

19.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company’s decision will be conclusive and binding. The Board reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

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