

3 April 2020

Dear Shareholder

## OtherLevels Entitlement Offer – notice to eligible shareholders

On 3 April 2020, OtherLevels Holdings Limited (**OtherLevels**) announced an equity raising through a 1 for 1 non-renounceable entitlement offer of fully paid ordinary shares in OtherLevels (**New Shares**) to raise approximately \$1.41 million (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be applied principally to fund:

- working capital requirements; and
- balance sheet debt reduction (including related party debt to be satisfied by those related parties participating in the offer by taking up their entitlements and partially underwriting the offer).

The Entitlement Offer is partially underwritten by AISSF Pty Ltd, Tara Investment Services Pty Ltd and MT Partners Pty Ltd, being entities controlled by directors, Brendan O’Kane and Brian Mitchell (respectively) (the **Underwriters**) up to an aggregate amount of \$1.05 million (inclusive of them each taking up their entitlements under the Entitlement Offer in full). All other Directors also intend to their up their entitlements under the offer in full.

## Summary of key terms of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders (defined below) will be invited to subscribe for 1 New Share for every 1 existing OtherLevels ordinary share held at 7.00pm (AEST) on Wednesday, 8 April 2020 (**Record Date**) at an offer price of \$0.005 per New Share (**Entitlement**).

## Eligibility of shareholders to participate in the Entitlement Offer

You are being sent this letter because OtherLevels believes you are an Eligible Shareholder. An Eligible Shareholder means a holder of OtherLevels Shares at 7.00pm (AEST) on the Record Date who:

- has a registered address in Australia or New Zealand or is a Shareholder that OtherLevels has otherwise determined is eligible to participate;
- is not in the United States and is not a nominee, custodian or other person acting for the account or benefit of a person in the United States; and
- is eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

The Entitlement Offer is being made by OtherLevels without a disclosure document or product disclosure statement under section 708AA *Corporations Act 2001* (Cth) (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84). Shareholder approval is not required for OtherLevels to make the offer under the Entitlement Offer.

If you are not an Eligible Shareholder you cannot participate in the Entitlement Offer. OtherLevels will notify those shareholders who are not Eligible Shareholders.

## Further details about the Entitlement Offer

Eligible Shareholders who take up their full Entitlement, may subscribe for additional New Shares from a pool of those not taken up by Eligible Shareholders as at the closing date of the Entitlement Offer (**Top Up Facility**). There is no guarantee that applicants under the Top Up Facility will receive the number of New Shares applied for under the Top Up Facility, or any. The Directors reserve the right to allot and issue New Shares under the Top Up Facility at their sole discretion.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be transferred or otherwise disposed of.

Fractional Entitlements will be rounded up to the nearest whole number of New Shares and holdings on different registers or sub-registers will not be aggregated to calculate Entitlements.

## Information Booklet

Please find enclosed an information booklet and personalised Entitlement and acceptance form which contain important information about the Entitlement Offer and sets out the number of New Shares you are entitled to purchase under the Entitlement Offer. A copy of the information booklet is also available on the ASX website at [www.asx.com.au](http://www.asx.com.au) and OtherLevels' website at [www.otherlevels.com](http://www.otherlevels.com).

## Key dates<sup>1</sup>

OtherLevels expects the Entitlement Offer to be conducted according to the following timetable.

Activity	Date
Announcement of the Entitlement Offer	Friday, 3 April 2020
Record Date for Entitlement Offer (7.00pm)	Wednesday, 8 April 2020
Information Booklet and Entitlement and Acceptance Form despatched	Wednesday, 15 April 2020
Entitlement Offer opens	Wednesday, 15 April 2020
Closing date for acceptances under Entitlement Offer (5.00pm)	Friday, 24 April 2020
Announcement of results of Entitlement Offer and under-subscriptions	Wednesday, 29 April 2020
Settlement of New Shares under the Entitlement Offer	Thursday, 30 April 2020
Allotment of New Shares issued under the Entitlement Offer	Friday, 1 May 2020
Despatch of holding statements for New Shares issued under the Entitlement Offer	Monday, 4 May 2020
Normal ASX trading for New Shares issued under the Entitlement Offer commences	Monday, 4 May 2020

This Timetable is indicative only. The Directors may vary these dates, in consultation with the Underwriters, subject to the Listing Rules. An extension of the closing date will delay the anticipated date for issue of the New Shares. The Directors also reserve the right not to proceed with the whole or part of the Entitlement Offer any time before the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants.

<sup>1</sup>All dates are indicative only and subject to change. OtherLevels and the Underwriters reserve the right to withdraw or vary the timetable without notice.

## Further information

If you have any queries, please contact us at [2020Rightsissue@otherlevels.com](mailto:2020Rightsissue@otherlevels.com) during the offer period or, alternatively, consult your professional adviser.

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

Yours sincerely



Brian Mitchell  
Chairman  
OtherLevels Holdings Limited

## Important information

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. No action has been or will be taken to register, qualify or otherwise permit a public offering of the New Shares in any jurisdiction outside Australia or New Zealand. In particular, the New Shares have been, and will not be, registered under the United States Securities Act of 1933 (the 'US Securities Act') or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements in the Entitlement Offer may only be taken up by, and the New Shares in the Entitlement Offer may only be offered or sold to, directly or indirectly, certain persons outside the United States in 'offshore transactions' (as defined in Rule 902(h) of Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.