

ASX:**BEX**

6 March 2024

BEX RETAIL ENTITLEMENT OFFER OPENS

On Wednesday, 28 February 2024, BikeExchange Limited (**BikeExchange**) (ASX code: BEX) announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) and placement to raise a total of up to \$3.17 million (before costs).

The retail component of BikeExchange's Entitlement Offer (**Retail Entitlement Offer**) opens today, Wednesday, 6 March 2024. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday, 15 March 2024 (unless extended).

A copy of the Retail Offer Booklet has been lodged with the ASX today (available to view on the ASX website at <https://www.asx.com.au/markets/company/BEX>). BikeExchange Limited will not be printing / dispatching hard copies of the Offer Booklet or Entitlement and Acceptance Forms. Instead, an electronic copy of the Offer Booklet and Entitlement and Acceptance Form is available and accessible (using the Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from the latest Holding Statement, and postcode) at the following link: <https://investor.automic.com.au>.

The Company has also distributed letters as applicable to eligible retail shareholders, ineligible retail shareholders and option holders with further information relevant to these classes of security holders.

The Retail Offer Booklet and the Entitlement and Acceptance Form contains important information about the Retail Entitlement Offer including how eligible retail shareholders can apply to participate in the Retail Entitlement Offer. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

Eligible shareholders can contact the Automic share registry at 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia) or at corporate.actions@automicgroup.com.au between the hours of 9:00am and 7:00pm (AEDT) Monday to Friday.

Authorised for release by the Board.

For more information, please contact:

Mr Dominic O'Hanlon

Non-Executive Chair

Email : dominic@bikeexchange.com.au**Mr Ryan McMillan**

Chief Executive Officer

Email: ryan@bikeexchange.de**About BikeExchange**

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Retail Entitlement Offer

1 for 3 accelerated non-renounceable pro rata entitlement offer of New Shares at \$0.50 per New Share to raise up to approximately \$2.49 million (before costs)

BikeExchange Limited
(ACN 625 305 240)

The Retail Entitlement Offer closes at 5.00pm (AEDT) on 15 March 2024*

IMPORTANT NOTICES:

If you are an Eligible Retail Shareholder, this is an important document that requires your immediate attention. This document and the accompanying personalised Entitlement and Acceptance Form should be read in their entirety.

This document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. This document does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any Shares in the Company.

You should consult your stockbroker, solicitor, accountant or other professional adviser if you have any questions.

*The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date.

PLEASE NOTE: The Company has submitted an application to ASX seeking in-principle advice for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. However, if the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. There will also no longer be an active market for the trading of the Shares on a recognised stock exchange.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

IMPORTANT NOTICES

This Information Booklet is dated 6 March 2024. Capitalised terms in this section have the meaning given to them in this Information Booklet. This Information Booklet has been issued by BikeExchange Limited (ACN 625 305 240) (**Company**).

The Retail Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as notionally modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*). This Information Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus. The information in this Information Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Information Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Information Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By paying for your New Shares through BPAY® or, if you are based in New Zealand and unable to pay using BPAY®, by direct transfer, in accordance with the instructions on the Entitlement and Acceptance Form, you acknowledge that you have read this Information Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Information Booklet.

No overseas offering

This Information Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Information Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Information Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia.

The distribution of this Information Booklet (including an electronic copy) outside Australia, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. 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.

Definitions, currency and time

Defined terms used in this Information Booklet are contained in section 7. All references to time are to the Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

Foreign exchange

All references to 'A\$' are to Australian dollars and all references to 'US\$' are to United States dollars, unless otherwise noted.

Taxation

The taxation consequences of any investment in New Shares will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Information Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Victoria, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Victoria, Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Retail Entitlement Offer which is not contained in this Information Booklet. Any information or representation in connection with the Retail Entitlement Offer not contained in the Information Booklet may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Information Booklet.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or the value of its Shares.

Future performance and forward looking statements

This Information Booklet contains certain statements that constitute “forward-looking statements”. These statements can be identified by the use of terminology such as “will”, “anticipate”, “believe”, “expect”, “project”, “continue”, “assume”, “forecast”, “estimate”, “likely”, “intend”, “outlook”, “should”, “could”, “may”, “target”, “plan” or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company’s intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the Group), statements about the industry and markets in which the Company operates, statements about the future performance of the Company’s business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks, including (without limitation) the risks set out in the Company’s Investor Presentation included in section 5, uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company’s actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company’s business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company’s control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Information Booklet. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to the Company’s Investor Presentation included in section 5 for a non-exhaustive summary of certain key risk factors.

Neither the Company or any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company’s financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Risks

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee any particular tax treatment.

Shareholders should refer to the Company’s Investor Presentation included in section 5 for a summary of general and specific risk factors that may affect the Company.

Trading New Shares

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Copies of the Information Booklet and Application Forms

This Information Booklet may be made available in electronic form. Persons having received a copy of the Information Booklet in electronic form, or other prospective investors may obtain a paper copy of this Information Booklet and the relevant Application Form (free of charge) from the offices of the Company in Australia during the period the Retail Entitlement Offer is open (**Retail Entitlement Offer Period**) by contacting the Company. Enquiries may be made as directed in the section marked “Enquiries”.

The Retail Entitlement Offer is only available to Eligible Retail Shareholders receiving this Information Booklet and an Application Form within Australia, or, subject to the provisions outlined in section 6.2(b), certain investors located in New Zealand.

Applications will only be accepted on the relevant Application Form attached to, or accompanying, this Information Booklet. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by or attached to a complete and unaltered copy of this Information Booklet.

Prospective investors wishing to subscribe for Shares under the Retail Entitlement Offer should complete the relevant Application Form. If you do not provide the information required on the relevant Application Form, the Company may not be able to accept or process your Application.

Chief Executive Officer's letter

6 March 2024

Dear Shareholder

Entitlement Offer

On 28 February 2024, the Company announced its intention to raise up to approximately \$2.49 million (before costs) through an accelerated non-renounceable pro rata entitlement offer. Proceeds from the Entitlement Offer will be used towards working capital, progressing the Company's technology platform development, and to fund the costs of the Entitlement Offer, less than marketable parcel buy-back facility and the Company's proposed delisting.

On 1 March 2024, the Company announced that it has received firm commitments in relation to an institutional placement to raise approximately \$680,000 (before costs) through the issue of 1,354,787 fully paid ordinary shares (**Placement Shares**) to certain professional and sophisticated investors at the invitation of the Company (**Placement**). The Placement Shares were issued on 5 March 2024 utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1. The Placement Shares were issued after the Record Date for the Entitlement Offer and accordingly will not include a right to participate in the Entitlement Offer.

The Entitlement Offer and the Placement (together, the **Offers**) intend to raise a total of approximately \$3.17 million (before costs).

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) was successfully completed and trading in the Company's shares recommenced on 1 March 2024. The Institutional Entitlement Offer raised approximately \$1,149,912.

Attached to this letter is the information booklet (**Information Booklet**) relating to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). The Company proposes to raise up to approximately \$1,347,371 (before costs) under the Retail Entitlement Offer.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe for under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders.

Eligible Shareholders who take up their full Entitlement may also apply for New Shares in excess of their Entitlement under the Top-Up Facility (refer to sections 2.3 and 2.4 of this Information Booklet for details).

The Entitlement Offer is non-renounceable. Accordingly, Eligible Retail Shareholders **can either**:

- take up their Entitlement in full or in part; or
- do nothing, in which case your Entitlement will lapse and you will not receive any value for your Entitlement,

I encourage you to consider the Entitlement Offer carefully. The Offers are not underwritten.

Other information

This Information Booklet contains important information, including:

- ASX announcements relating to the Entitlement Offer, including the Investor Presentation, released to the ASX on 28 February 2024, which provide information on the Company, the Entitlement Offer and key risks for you to consider;
- instructions on how to participate in the Retail Entitlement Offer if you choose to do so, and a timetable of key dates;

- information regarding the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders, which will detail your Entitlement, to be completed in accordance with the instructions in this Information Booklet and your personalised Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or if you are based in New Zealand by direct transfer.

You should carefully read this Information Booklet in its entirety and consult your stockbroker, accountant or other professional financial adviser before making your investment decision. In particular, you should read and consider the Company's Investor Presentation included in section 5, which contains a summary of some of the key risks associated with an investment in the Company. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional financial adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

For further information on the Entitlement Offer you may contact the Company at investorrelations@bikeexchange.com.au during the Retail Entitlement Offer Period.

Substantial shareholder support

Substantial Shareholders Thorney Investments Group, Salter Brothers, Andrew Ryan and associates, and three other key institutional investors have taken up all of their respective Entitlements under the Institutional Entitlement Offer and have committed to take up an aggregate 1,241,701 additional New Shares to the extent of any shortfall under the Entitlement Offer (including the Top-Up Facility). The Company will only be able to allocate Shares in respect of the shortfall commitment provided by Andrew Ryan and associates subject to the Company obtaining shareholder approval pursuant to Listing Rule 10.11.

Other information

The Retail Entitlement Offer is scheduled to close at 5.00pm (AEDT) on 15 March 2024.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before 5.00pm (AEDT) on **15 March 2024**, you have paid your Application Monies, via BPAY® pursuant to the instructions in the personalised Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you, or if you are based in New Zealand and unable to pay using BPAY®, your Application Monies are sent by direct transfer and received in cleared funds by the Share Registry by 5.00pm (AEDT) on the Closing Date.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

On behalf of the board of the Company, I have pleasure in inviting you to consider this investment opportunity and thank you for your ongoing support of the Company.

Delisting

The Company has submitted an application to ASX seeking in-principle advice for the proposed for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. However, if the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. There will also no longer be an active market for the trading of the Shares on a recognised stock exchange.

Yours sincerely



Ryan McMillan
Chief Executive Officer
BikeExchange Limited

Summary of the Entitlement Offer

Entitlement Offer	
Ratio	1 New Share for every 3 Existing Shares
Offer Price	\$0.50 per New Share
Size	Up to 4,994,565 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to approximately \$2.49 million (before costs)

Key dates

Activity	Date
Announcement of the Entitlement Offer and Placement	28 February 2024
Institutional Entitlement Offer open	28 February 2024
Results of Institutional Entitlement Offer and Placement announced and trading halt lifted	1 March 2024
Record Date for eligibility under the Retail Entitlement Offer (5.00pm AEDT))	1 March 2024
Issue of New Shares issued under the Institutional Entitlement Offer and Placement	5 March 2024
Information Booklet lodged with the ASX and made available to eligible retail shareholders.	6 March 2024
Information Booklet and Entitlement and Acceptance Form despatch complete	6 March 2024
Retail Entitlement Offer opens	6 March 2024
New Shares issued under the Institutional Entitlement Offer commence trading	6 March 2024
Last day to extend Retail Entitlement Offer Closing Date	12 March 2024
Retail Entitlement Offer closes (5.00pm AEDT)	15 March 2024
Results of Retail Entitlement Offer announced	22 March 2024
Settlement of New Shares issued under the Retail Entitlement Offer	22 March 2024
Allotment of New Shares issued under the Retail Entitlement Offer	22 March 2024
New Shares issued under the Retail Entitlement Offer commence trading	25 March 2024

The timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications (either generally or in particular cases). Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. The commencement of quotation of the New Shares is subject to confirmation from ASX.

The Company also reserves the right not to proceed with the Retail Entitlement Offer in whole or in part at any time prior to allotment and issue of the New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to Applicants. Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

Enquiries

If you have any doubt about whether you should participate in the Retail Entitlement Offer, you should seek professional financial advice from your stockbroker, solicitor, accountant or other suitably qualified professional financial adviser before making any investment decision. For further information on the Entitlement Offer, if you have questions on how to complete the Entitlement and Acceptance Form, or have lost your Entitlement and Acceptance Form and would like a replacement form, you may contact the Company at investorrelations@bikeexchange.com.au during the Retail Entitlement Offer period.

Table of Contents

1.	Summary of options available to you	3
2.	Overview of the Offers	5
2.1	<i>The Offers</i>	5
2.2	<i>Major shareholder commitment</i>	5
2.3	<i>The Top-Up Facility</i>	5
2.4	<i>Allocation policy</i>	6
2.5	<i>Delisting</i>	6
2.6	<i>Ranking of New Shares</i>	7
3.	Effect of the Entitlement Offer	8
3.1	<i>Capital structure</i>	8
3.2	<i>Use of proceeds</i>	8
3.3	<i>Director interests</i>	10
3.4	<i>Substantial shareholders</i>	10
3.5	<i>Control issues</i>	11
4.	How to apply	12
4.1	<i>Retail Entitlement Offer</i>	12
4.2	<i>Your Entitlement</i>	12
4.3	<i>Options available to you</i>	12
4.4	<i>Taking up all of your Entitlement, or taking up all of your Entitlement and applying for additional New Shares under the Top-Up Facility</i>	13
4.5	<i>Taking up part of your Entitlement and allowing the remainder to lapse</i>	13
4.6	<i>Allowing your Entitlement to lapse</i>	13
4.7	<i>Consequences of not accepting all or part of your Entitlement</i>	13
4.8	<i>Payment</i>	14
4.9	<i>Payment by Bpay®</i>	14
4.10	<i>Payment by Electronic Funds Transfer (EFT)</i>	15
4.11	<i>Entitlement and Acceptance Form is binding</i>	15
4.12	<i>Brokerage</i>	17
4.13	<i>Notice to nominees and custodians</i>	17
4.14	<i>Withdrawal of the Entitlement Offer</i>	18
4.15	<i>Risks</i>	18
4.16	<i>Further enquiries</i>	18
5.	ASX announcements and investor presentation	19
6.	Additional Information	71
6.1	<i>Eligibility of Retail Shareholders</i>	71
6.2	<i>Overseas Shareholders</i>	71
6.3	<i>Ineligible Shareholders</i>	71
6.4	<i>Allotment, trading and quotation</i>	72

6.5	<i>Reconciliation</i>	72
6.6	<i>Continuous disclosure</i>	72
6.7	<i>No cooling off rights</i>	73
7.	Definitions and interpretation	74
7.1	<i>Defined terms</i>	74
7.2	<i>Interpretation</i>	76
8.	Corporate information	77

1. Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- (a) take up all or part of your Entitlement (see section 2.1); or
- (b) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a retail Shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations	For further information
Option One: Take up all of your Entitlement	<p>You may elect to purchase New Shares at the Offer Price (see <i>section 4 "How to Apply" for instructions on how to take up your Entitlement</i>). The Retail Entitlement Offer closes at 5.00pm (AEDT) on 15 March 2024.</p> <p>The New Shares will be fully paid and rank equally in all respects with Existing Shares (including rights to dividends and distributions).</p> <p>If you take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility. Details of the Top-Up Facility and the allocation policy are included in sections 2.3 and 2.4. There is no guarantee that you will be allocated any additional New Shares under the Top-Up Facility.</p>	See Section 4.4
Option Two: Take up part of your Entitlement	<p>If you do not take up your Entitlement in full, those entitlements which you do not take up will lapse and will form part of the shortfall. You will not receive any payment or value for them.</p> <p>You will not be entitled to apply for additional New Shares under the Top-Up Facility.</p> <p>If you do not take up your Entitlement in full, you may have your proportionate equity interest in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	See sections 4.4 and 4.5
Option Three: Do nothing, in which case your Entitlement will	<p>If you do not take up your Entitlement, you will not be allocated New Shares and your</p>	See Section 4.5

Options available to you	Key considerations	For further information
<p>lapse, and you will receive no value for your lapsed Entitlement</p>	<p>Entitlement will lapse and will form part of the shortfall.</p> <p>If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.</p> <p>If you do not take up your Entitlement, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.</p>	

2. Overview of the Offers

2.1 The Offers

- (a) The Company intends to raise up to approximately \$3.17 million (before costs) under the Offers via an offer of approximately 6,349,352 New Shares at an Offer Price of \$0.50 per New Share. The Company will use the proceeds of the Offers in accordance with the use of funds outlined in section 3.2.
- (b) The Entitlement Offer has two components:
 - (i) the **Institutional Entitlement Offer** – Eligible Institutional Shareholders were given the opportunity to: (i) take up their Entitlement in full or in part; or (ii) do nothing, and take up none of their Entitlement. Approximately \$1,149,912 was raised under the Institutional Entitlement Offer; and
 - (ii) the **Retail Entitlement Offer** (to which this Information Booklet relates) – Eligible Retail Shareholders will be given the opportunity to: (i) take up their Entitlement in full or in part; or (ii) do nothing, and take up none of their Entitlement. The Company proposes to raise up to approximately \$1,347,371 (before costs) under the Retail Entitlement Offer.
- (c) The Placement Shares were issued to certain professional and sophisticated investors to raise \$677,394 (before costs).
- (d) New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.
- (e) The Offers are not underwritten.

2.2 Major shareholder commitment

Five of the Company's major shareholders have committed to subscribing for New Shares under the Entitlement Offer and the allocation of shortfall (to the extent that there is a shortfall on completion of the Entitlement Offer) as follows:

- (a) Andrew Ryan (a non-executive Director) and associates who have taken up their full Entitlement under the Institutional Entitlement Offer and have committed to take up a further 1,106,184 New Shares in the event there is shortfall from the Retail Entitlement Offer (representing an aggregate subscription of \$900,000). The Company will only be able to allocate Shares in respect of the shortfall commitment provided by Andrew Ryan and associates subject to the Company obtaining shareholder approval pursuant to Listing Rule 10.11;
- (b) Thorney Investments Group (and its associates) who has taken up their full Entitlement under the Institutional Entitlement Offer (representing a subscription of \$222,607);
- (c) Salter Brothers who have taken up their full Entitlement under the Institutional Entitlement Offer (representing a subscription of \$361,905); and
- (d) Three other key institutional investors have taken up their full Entitlement under the Institutional Entitlement Offer and have committed to take a further 135,517 New Shares (representing an aggregate subscription of \$286,250).

2.3 The Top-Up Facility

Eligible Shareholders who take up their Entitlements in full may also apply for additional New Shares in the Top-Up Facility. Please note that New Shares in excess of Entitlements will only

be allocated to Eligible Shareholders if and to the extent that the Company determines in its absolute discretion based on the Allocation Policy outlined in section 2.4 below.

2.4 Allocation policy

- (a) In the event that there is a shortfall following the issue of New Shares under the Entitlement Offer (including the Top-Up Facility), the Directors reserve the right to allocate the shortfall at its sole discretion, and otherwise in accordance with the allocation policy in this section 2.4.
- (b) In allocating the shortfall (if any) under the Retail Entitlement Offer, the Directors may have regard to the following (non-exhaustive) factors:
 - (i) the number of New Shares bid for by particular Eligible Shareholders;
 - (ii) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;
 - (iii) the timelines of the bid by particular Eligible Shareholders;
 - (iv) the overall level of demand under the Entitlement Offer;
 - (v) recognising the ongoing support of longer standing Eligible Shareholders; and
 - (vi) ensuring an appropriate Shareholder base for the Company going forward.
- (c) Shares issued under a shortfall will not have an issue price less than the Offer Price under Entitlement Offer and will be issued with 3 months after the Closing Date.
- (d) No Shares will be issued to an applicant under a shortfall if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Shares will be issued via a shortfall Offer to any related parties of the Company.

2.5 Delisting

The Company has submitted an application to ASX seeking in-principle approval for the proposed voluntary delisting of the Company (Delisting). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request.

As at the date of this Information Booklet, no in-principle decision has been made by ASX with respect to the Delisting, and there is no guarantees that the Company will be successful in seeking a Delisting. The Company will make further announcements to the markets if and when an in-principle decision is made.

Any potential delisting will be subject to ASX granting in principle approval confirming that a Delisting will be subject to certain conditions, which are likely to include that:

- (a) the Company provides a formal request with ASX to be removed from the official list of ASX;
- (b) the Company obtains a special resolution from shareholders approving the Delisting;
- (c) the notice of meeting for the special resolution contains:
 - (i) a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - (ii) a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
 - (iii) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official

List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and

- (iv) to ASX's satisfaction, all other information required by section 2.11 of Guidance Note 33.

Further information concerning:

- (a) how the Directors of the Company determined that it is no longer in the interest of the Company and its security holders to remain listed on the ASX; and
- (b) the consequences of Delisting,

are set out in the Company's ASX announcement in section 5.

In the event that ASX grants in-principle advice for the Delisting during the Retail Entitlement Offer Period, the Company will announce the receipt of this advice, but will not offer withdrawal rights to Eligible Shareholders who have made application for New Shares under the Retail Entitlement Offer.

2.6 Ranking of New Shares

The New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares. The rights attaching to the New Shares are set out in the Company's constitution and are regulated by the Corporations Act, Listing Rules and general law.

3. Effect of the Entitlement Offer

3.1 Capital structure

(a) Share capital

The proposed capital structure of the Company following the issue of the New Shares in connection with the Offers will be as follows:

Event	Shares
Existing Shares on issue	14,983,694
New Shares to be issued under the Entitlement Offer (if the Entitlement Offer is fully subscribed)	4,994,565
Placement Shares	1,354,787
TOTAL	21,333,046

The final number of New Shares to be issued under the Offers is an approximation and is subject to reconciliation. Up to a further 134,547 Shares may be bought back and cancelled under the less than marketable parcel buy-back facility.

In addition, the Company may become required to issue 199,320 shares by way of deferred equity to the vendors of the Kitzuma business. The financial impact associated with that obligation has been fully adjusted for in the company's audited accounts.

(b) Other securities

As at the date of this Information Booklet, the Company has on issue:

Security	Number
Options ⁽¹⁾	369,483

- Options with exercise prices ranging between \$3.00 to \$26.00 and with expiry dates ranging between 26 October 2027 and 9 February 2028.

3.2 Use of proceeds

The Company intends to apply the funds raised from the Offers in accordance with the table below:

Use of funds	Allocation of funds (A\$m)	Percentage use of funds (%)
Working capital*	3.0	94.6
Unmarketable parcel buy-back	0.08	2.6
Delisting costs	0.09	2.8
TOTAL	3.17	100.0

* Working capital includes the general costs associated with the management and operation of the business including administration and expenses associated with progressing the technology platform development.

- (a) The above table assumes that the Entitlement Offer is fully subscribed. In the event that the Entitlement Offer is not fully subscribed, the Company will reduce the amount allocated to working capital..
- (b) The above table is a statement of current intentions as at the date of this Information Booklet. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors disclosed in the Company's Investor Presentation included in section 5), and actual expenditure levels, may differ significantly from the above estimates.
- (c) The use of further equity or debt funding may be considered by the Board where it is appropriate to accelerate a specific project or strategy. The Company may require further financing in the future.
- (d) The Company's reviewed half year report for the half year ended 31 December 2023 included a note on the financial condition of the Company and the existence of a material uncertainty about the Company's ability to continue as a going concern.
- (e) The Directors believe that there are reasonable grounds that the Group will be able to continue as a going concern, after consideration of the following factors:
 - (i) the Group holds cash and cash equivalents of \$1.6 million as at 31 December 2023;
 - (ii) the Group has demonstrated its capacity to raise funds in support of its business plan. The Company has received firm commitment for the Placement of approximately \$677,394 (before costs). A further \$1,149,912 (before costs) has been committed by way of major shareholders exercising their rights in the accelerated non renounceable entitlement offer to be settled in conjunction with the Placement on 5 March 2024. Of this amount, \$347,000 has been committed by Director Andrew Ryan and related entities. In addition, sophisticated investors have indicated strong appetite to participate in any shortfall over and above their rights allocations, subject to there being a shortfall to allocate;
 - (iii) management and the Directors have prepared a cash flow forecast for the next 12 months, operating cash outflows are expected to significantly improve over the next twelve months as management continues to enhance its technology to support eCommerce and logistics revenue growth. Additionally, if needed, management can deploy a cost optimisation plan to further reduce operating cash requirements by cutting discretionary expenditure; and
 - (iv) the Group's operating loss from continuing operations of \$1.8 million was substantially lower than the prior comparative period of \$3.3 million. This significant reduction was primarily achieved from eCommerce and logistics revenue growth and a reduction in operating costs. Accordingly, the Directors believe that the Group will be able to continue as a going concern.

3.3 Director interests

The relevant interest of each of the Directors in Shares as at the date of this Information Booklet, together with their Entitlement under the Entitlement Offer are set out below:

Director	Existing Shares		Entitlement
	Shares	Percentage of Existing Shares (%)	
Dominic O'Hanlon	802,878	5.36	267,626
Gregg Taylor	68,450	0.46	22,817
Andrew Ryan	531,977	3.55	177,326
Elizabeth Smith	22,763	0.15	7,588

As at the date of this Information Booklet, Andrew Ryan has indicated the intention to participate and take up his full Entitlement under the Entitlement Offer. The balance of the Directors have not indicated their intention to take up their Entitlements.

3.4 Substantial shareholders

The relevant interests of each of the substantial Shareholders in Shares is set out below.

Substantial Shareholder	Existing Shares ¹	Voting power prior to Entitlement Offer (%)	Shares subscribed for under Institutional Entitlement Offer and Institutional Placement ²	Voting power following issue of New Shares under Institutional Entitlement Offer and Institutional Placement (%)
Salter Brothers Emerging Companies Limited (and its associates)	2,171,429	14.49	723,810	15.57
Andrew Ryan and Associates	2,081,450	13.89	693,817	14.93
Thorney Investment Group (and its associates)	1,335,639	8.91	1,800,000 ⁽³⁾	16.87
Dominic O'Hanlon and Karen O'Hanlon	802,878	5.36	0	4.32

Notes:

1. Based on the information known to the Company at the date of this Information Booklet.
2. New Shares were issued under the Institutional Entitlement Offer on 5 March 2024.
3. Comprising 445,213 New Shares under the Institutional Entitlement Offer and 1,354,787 Placement Shares.

3.5 Control issues

The potential effect that the issue of the New Shares under the Entitlement Offer will have on the control of the Company are as follows:

- (a) The maximum number of New Shares to be issued under the Offers is 6,349,352 (subject to rounding) (consisting of 4,994,565 New Shares under the Entitlement Offer and 1,354,787 Placement Shares) which will constitute approximately 30.0% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or convertible securities exercised or converted prior to completing the Entitlement Offer).
- (b) If all Shareholders were treated as “Eligible Shareholders” for the purposes of the Entitlement offer and all Shareholders take up their full Entitlement, the Entitlement Offer will have no effect on the control of the Company.
- (c) If some Eligible Shareholders do not participate in the Entitlement Offer (whether because they are an Ineligible Shareholder or otherwise), their shareholding interest in the Company will be diluted. The interest of Eligible Shareholders who only take up part of their Entitlement will also be diluted but to a lesser extent.
- (d) The current level of holdings of substantial shareholders in the Company (based on information known to the Company at the date of this Information Booklet) is as set out in Section 3.4.
- (e) Given the results of the Institutional Entitlement Offer, so far as the Company is aware, no Shareholder will, as a result of the Entitlement Offer, increase its voting power from below 20% to above a 20% interest in the Company. The Company will take this into consideration when allocating shortfall shares (to the extent that the Entitlement Offer is not fully subscribed).

4. How to apply

4.1 Retail Entitlement Offer

- (a) The Retail Entitlement Offer constitutes an offer to Eligible Retail Shareholders, who are invited to apply for 1 New Share for every 3 Existing Shares held at 5.00pm (AEDT) on the Record Date of 1 March 2024. Please refer to sections 6.1 and 6.3 regarding your eligibility to participate in the Retail Entitlement Offer.
- (b) The Retail Entitlement Offer opens and the Information Booklet will be made available on 6 March 2024, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (AEDT) on 15 March 2024.
- (c) The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allows rights issues to be offered without a prospectus, provided certain conditions are satisfied.
- (d) As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in section 5, the Company's interim and annual reports, other announcements made available at www.asx.com.au and all other parts of this Information Booklet carefully before making any decisions in relation to your Entitlement.

4.2 Your Entitlement

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Shares for every 3 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will accompany this Information Booklet when it is despatched to Eligible Retail Shareholders. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. A copy of your personalised Entitlement and Acceptance Form can be accessed at <https://investor.automic.com.au/#/home>.

4.3 Options available to you

- (a) The number of New Shares to which Eligible Retail Shareholders are entitled is shown on the Entitlement and Acceptance Form that will accompany this Information Booklet when it is despatched to you. Eligible Retail Shareholders may:
 - (i) take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility (refer to section 2.3 for further information);
 - (ii) take up part of their Entitlement and allow the balance to lapse (refer to section 4.5 for further information); or
 - (iii) do nothing, in which case their Entitlement will lapse (refer to section 4.5 for further information).
- (b) The Retail Entitlement Offer is an offer to Eligible Retail Shareholders only. Ineligible Retail Shareholders may not take up any of their Entitlements.
- (c) The Company reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

- (d) The expected Closing Date for acceptance of the Retail Entitlement Offer is **5.00pm (AEDT) on 15 March 2024**.

4.4 Taking up all of your Entitlement, or taking up all of your Entitlement and applying for additional New Shares under the Top-Up Facility

- (a) If you wish to take up all of your Entitlement, payment must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be by the methods set out in sections 4.9 and 4.10
- (b) Payment must be received by no later than 5.00pm on the Closing Date. If you apply to take up all of your Entitlement, you may also apply for additional New Shares under the Top-Up Facility. Amounts received by the Company in excess of the Offer Price, may be treated as an Application to apply for as many additional New Shares as your Application Monies will pay for in full.
- (c) In the event there is a shortfall under the Entitlement Offer, additional New Shares may be allotted under the Top-Up Facility in accordance with the terms and conditions in sections 2.3 and 2.2. If you apply for additional New Shares under the Top-Up Facility and if your Application is successful (in whole or in part), your additional New Shares will be issued to you at the same time that other New Shares are issued under the Entitlement Offer. If you apply for additional New Shares, there is no guarantee that you will be allocated any additional New Shares. Thereafter, New Shares not subscribed for will be allocated under the shortfall allocation policy in Section 2.4(a).
- (d) Refund amounts, if any, will be paid in Australian dollars. You will be paid by direct credit to the nominated bank account as noted on the share register as at the Closing Date. To enable Eligible Retail Shareholders to receive their refund by EFT, Eligible Retail Shareholders are strongly encouraged to update their bank details at <https://investor.automic.com.au> or new users can create an account at <https://investor.automic.com.au/#/signup>. For any queries, Eligible Retail Shareholders should contact the Share Registry at 1300 288 664 (from within Australia) or +61 2 9698 5414 (from outside Australia) or at corporate.actions@automicgroup.com.au.

4.5 Taking up part of your Entitlement and allowing the remainder to lapse

- (a) If you wish to take up part of your Entitlement, payment must be made for that part of your Entitlement by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at <https://investor.automic.com.au/#/home>. Please read the instructions carefully. Payments can be by the methods set out in sections 4.9 and 4.10.
- (b) Payment must be received by no later than 5.00pm on the Closing Date. If you do not apply to take up all of your Entitlement, you are not eligible to apply for additional New Shares under the Top-Up Facility.
- (c) Any part of your Entitlement that you do not accept will lapse.

4.6 Allowing your Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and all of your Entitlement will lapse.

4.7 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares for which you would have otherwise been entitled under the Retail Entitlement Offer (including New Shares that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders or other investors under the

Top-Up Facility, or placed by the Company in accordance with the allocation policy detailed in Section 2.4(a).

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

4.8 Payment

- (a) Payment should be made using Bpay®. If you are based in New Zealand and unable to pay using Bpay®, payments can be made by Electronic Funds Transfer (EFT) (see section 4.10).
- (b) Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.
- (c) The Company will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement. If your payment will pay for more than your full Entitlement, the Company will treat you as applying for your full Entitlement and in respect of any excess amount, applying for as many additional New Shares under the Top-Up Facility as it will pay for in full.
- (d) Any Application Monies received for more than your final allocation of New Shares will be refunded as soon as practicable after the close of the Retail Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.
- (e) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.

4.9 Payment by Bpay®

- (a) For payment by Bpay®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via Bpay® if you are the holder of an account with any Australian financial institution that supports Bpay® Transactions.
- (b) If you are paying by Bpay®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form.
- (c) If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN specific to that holding. If you do not use the correct CRN specific to that holding your application will not be recognised as valid.
- (d) Please note that by paying by Bpay®:
 - (i) you do not need to send your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties referred to on that Entitlement and Acceptance Form and in section 4.11;
 - (ii) if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies; and
 - (iii) if you pay more than is required to subscribe for your Entitlement, you will be deemed to have applied for additional New Shares under the Top-Up Facility, to the extent of the excess.

- (e) It is your responsibility to ensure that your Bpay® payment is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment. The Company shall not be responsible for any delay in the receipt of the Bpay® payment.

4.10 Payment by Electronic Funds Transfer (EFT)

- (a) Eligible Shareholders with a registered address in New Zealand may not have access to pay by BPAY® and can make payment by EFT. Payment details for EFT can be accessed at <https://investor.automic.com.au/#/home>.
- (b) Your EFT payment must be:
 - (i) for an amount equal to \$0.50 multiplied by the number of New Shares (and additional New Shares under the Top-Up Facility, if applicable) that you are applying for; and
 - (ii) in Australian currency. Payment cannot be made in New Zealand dollars. New Zealand resident shareholders must arrange for payment to be made in Australian dollars.
- (c) It is your responsibility to ensure that your payment by direct transfer is received by the Share Registry by no later than 5.00pm (AEDT) on the Closing Date. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the Applicants responsibility to ensure funds are submitted correctly by the closing date and time. The Company and the Share Registry accept no responsibility for incorrect, delayed or misdelivered Application Forms or payments.
- (d) Your Application payment may incur fees and charges from your bank or any intermediary bank as well as the receiving bank. You may have an option to choose that fees are not deducted from the amount transferred however the receiving bank may still deduct a fee for receiving a foreign transfer. If you are paying from a bank account that is not in Australian dollars you may also incur foreign exchange fees.

4.11 Entitlement and Acceptance Form is binding

- (a) A payment made through Bpay® or, if you are based in New Zealand, by EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. The Company's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.
- (b) By making a payment by Bpay® or, if you are based in New Zealand, by EFT, you will also be deemed to have acknowledged, represented and warranted on behalf of each person on whose account you are acting that:
 - (i) you are (or the person on whose account you are acting is) an Eligible Retail Shareholder;
 - (ii) you acknowledge that you have read and understand this Information Booklet and your personalised Entitlement and Acceptance Form in their entirety;
 - (iii) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Information Booklet (and accompanying Entitlement Acceptance Form), and the Company's constitution;
 - (iv) you authorise the Company to register you as the holder(s) of New Shares allotted to you;

- (v) you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- (vi) you declare that you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- (vii) you acknowledge that once the Company receives any payment of Application Monies via Bpay® or, if you are based in New Zealand, by direct transfer, you may not withdraw your application or funds provided except as allowed by law;
- (viii) you agree to apply for and be issued up to the number of New Shares (and any additional New Shares) for which you have submitted payment of any Application Monies via Bpay® or, if you are based in New Zealand, by direct transfer, at the Offer Price per New Share;
- (ix) you authorise the Company, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- (x) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and you are an Eligible Retail Shareholder;
- (xi) you acknowledge that the information contained in this Information Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (xii) you acknowledge that this Information Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (xiii) you acknowledge the statement of risks in the Company's Investor Presentation included in section 5, and that investments in the Company are subject to risk;
- (xiv) you acknowledge that the Company, its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, the performance of the New Shares offered under the Entitlement Offer nor do they guarantee the repayment of capital;
- (xv) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (xvi) you authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- (xvii) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence)

in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- (xviii) you represent and warrant that the law of any place does not prohibit you from being given this Information Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- (xix) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and (ii) is not in the United States.

4.12 Brokerage

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement or apply for additional New Shares under the Top-Up Facility.

4.13 Notice to nominees and custodians

- (a) The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.
- (b) Nominees and custodians should note in particular that the Retail Entitlement Offer is not available to:
 - (i) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Retail Shareholder;
 - (ii) Eligible Institutional Shareholders who received an offer to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
 - (iii) Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
 - (iv) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
- (c) In particular, persons acting as nominees or custodians for other persons may not take up Entitlements on behalf of, or send any documents relating to the Retail Entitlement Offer to, any person in the United States or any person acting for the account or benefit of any person in the United States or other jurisdiction outside Australia or New Zealand.
- (d) The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. The Company is not able to advise on foreign laws.
- (e) For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.
- (f) The Company also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

4.14 Withdrawal of the Entitlement Offer

Subject to applicable law, the Company reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case the Company will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

4.15 Risks

Eligible Retail Shareholders should be aware that an investment in the Company, including taking up your Entitlement, involves risks. The key risks identified by the Company are summarised in the Company's Investor Presentation included in section 5, but these are not an exhaustive list of the risks associated with an investment in the Company.

4.16 Further enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions regarding the Retail Entitlement Offer, please contact the Company at investorrelations@bikeexchange.com.au before the Closing Date. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

5. ASX announcements and investor presentation

Capital raising, voluntary delisting application and less than marketable parcel buy-back

28 February 2024

Highlights

Capital Raising

- BikeExchange Limited (**BEX** or **Company**) is undertaking a capital raising of up to \$3.17 million (before costs) through the issue of new fully paid ordinary shares at an offer price of \$0.50 per Share (**New Shares**), comprising:
 - (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs) (**Placement**); and
 - (b) an accelerated non-renounceable pro rata entitlement offer to eligible shareholders on the basis of 1 New Share for every 3 existing Shares held on the record date to raise up to approximately \$2.49 million (before costs) (**Entitlement Offer**).
- The Entitlement Offer will be conducted in two stages comprising an accelerated institutional component and a retail component.
- The Company has received major shareholder support to participate in the Entitlement Offer.
- Proceeds from the Placement and Entitlement Offer will be used to:
 - strengthen the balance sheet and provide working capital to support the execution of the Company's growth strategy;
 - progress the technology platform development, that once complete is expected to result in significant cost savings; and
 - undertake a less than marketable parcel buy-back (**Buy-back**), providing these minority shareholders with a liquidity option ahead of the proposed delisting (subject to ASX and shareholders approving the proposed delisting).

Voluntary Delisting from ASX

- The Company has applied to the Australian Securities Exchange (**ASX**) requesting in-principle advice in respect of its proposed removal from the official list of ASX (**Official List**) in accordance with ASX Listing Rule 17.11 (**Delist** or **Delisting**). Subject to approval by the ASX and subject to any conditions

imposed by the ASX, the Company will put forward the proposed delisting for shareholder approval by way of special resolution at a general meeting.

Placement and accelerated non-renounceable entitlement offer

BikeExchange Limited (**BEX** or the **Company**), a leading global operator of online cycling marketplaces, is pleased to announce that it is undertaking:

- (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs); and
 - (b) an accelerated non-renounceable entitlement offer to raise up to approximately \$2.49 million (before costs),
- (together the **Capital Raising**).

Proceeds from the Capital Raising will be used to support ongoing operations and working capital, fund technology platform development and the less than marketable parcel buy-back.

1,354,787 New Shares will be issued under the Placement to sophisticated and professional investors using the Company's available placement capacity under Listing Rule 7.1. The issue price of New Shares under the Placement will be \$0.50, being the same issue price as the Entitlement Offer.

The offer price of A\$0.50 per share represents a 20% discount to the last closing share price of A\$0.62 (as at the close of trading on 27 February 2024).

Key Terms

The Key Terms of the Entitlement Offer are as follows:

Nature of offers	Entitlement Offer <ul style="list-style-type: none">1 for 3 Entitlement Offer to raise approximately \$2.49 million<ul style="list-style-type: none">Eligible shareholders will be invited to subscribe for 1 New Share for every 3 existing fully paid ordinary BikeExchange shares held, as at 5.00pm 1 March 2024 (Entitlement Offer Record Date)The Entitlement Offer is non-renounceable, and entitlements will not be traded or otherwise transferable
------------------	--



	<ul style="list-style-type: none"> Approximately 5m New Shares to be issued under the Entitlement Offer representing approximately 33% of current issued capital Placement <ul style="list-style-type: none"> Placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs)
Offer Price	<ul style="list-style-type: none"> The Entitlement Offer and Placement will be conducted at \$0.50 per New Share (Offer Price)
Institutional Entitlement Offer	<ul style="list-style-type: none"> The Institutional Entitlement Offer will be conducted on 28 February 2024 Institutional entitlements not taken up and those of ineligible institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer to open on 6 March 2024 Only eligible shareholders with a registered address in Australia or New Zealand as at the record date of 1 March 2024 may participate in the Retail Entitlement Offer
Ranking	<ul style="list-style-type: none"> New Shares will rank equally with existing fully paid ordinary BikeExchange shares on issue
Underwriting	<ul style="list-style-type: none"> The Entitlement Offer is not underwritten
Legal adviser	<ul style="list-style-type: none"> Hamilton Locke has been appointed as legal adviser for the Entitlement Offer and Placement

Key Dates

Event	Date
Announcement of Entitlement Offer Announcement of Placement Cleansing statement	28 February 2024
Institutional Entitlement Offer Opens	28 February 2024
Announcement of results of Institutional Entitlement Offer	1 March 2024
Trading halt lifted and shares recommence trading	1 March 2024
Retail Entitlement Offer Record Date	5:00pm AEDT on 1 March 2024
Issue of New Shares under the Institutional Entitlement Offer and Placement	5 March 2024
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	6 March 2024

Commencement of trading of New Shares under the Institutional Entitlement Offer	6 March 2024
Last day to extend Retail Entitlement Offer Closing Date (before 12pm AEDT)	12 March 2024
Retail Entitlement Offer closes	5:00pm AEDT on 15 March 2024
Announcement of results of Retail Entitlement Offer	22 March 2024
Allotment of New Shares under the Retail Entitlement Offer	22 March 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	25 March 2024

The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer and Placement, to accept late applications or to withdraw the Entitlement Offer and/or Placement without prior notice.

Indicative use of funds

Use of funds	Allocation of funds (A\$m)
Working capital* and offer costs	3.00
Unmarketable Parcel Buy-back	0.08
Delisting costs	0.09
TOTAL	A\$3.17 million

**Working Capital includes the general costs associated with the management and operation of the business including administration and expenses associated with progressing the technology development.*

The above table is a statement of current intentions as at the date of this announcement. Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, may differ significantly from the above estimates. Moreover, the above table assumes that the Entitlement Offer and Placement are fully subscribed. In the event the Entitlement Offer and/or Placement are not fully subscribed, the Company intends to first reduce its allocation of funds towards working capital, and then optimise allocation to support current business operations.

Institutional Entitlement Offer

The institutional component of the Entitlement Offer will take place on 28 February 2024 (**Institutional Entitlement Offer**). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to:

- take up their Entitlement in full or in part; or
- do nothing, and take up none of their Entitlement.

The Entitlement Offer is non-renounceable. New Shares not taken up by eligible institutional shareholders, together with those New Shares which would otherwise have been offered to ineligible institutional shareholders if they had been entitled to participate in the Institutional Offer, will be offered at the Offer Price to certain institutional investors.

Retail Entitlement Offer

The retail component of the Entitlement Offer will open on 6 March 2024 and is expected to close on 15 March 2024 (unless extended by the Company). Eligible retail shareholders with an address in Australia and New Zealand will be invited to participate at the same offer ratio as the participants in the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 3 existing shares in the Company held on the Record Date, being 5.00pm (AEDT) on 1 March 2024. These New Shares are offered at the same price as the Institutional Entitlement Offer of A\$0.50 per New Share.

The Retail Offer Booklet, accompanied by a personalised entitlement and acceptance form, will be made available to eligible retail shareholders and announced to ASX by no later than 6 March 2024. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form.

Eligible retail shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

As permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right at their discretion to place any shortfall remaining after the close of the Entitlement Offer. The allocation of any such shortfall Placement will be on the same terms and conditions as the Entitlement Offer and will be issued



within 3 months after the closing date of the retail component of the Entitlement Offer. The allocation policy will be detailed in the Retail Offer Booklet.

BEX Voluntary Delisting from ASX

The Company has submitted an application to ASX seeking in-principle approval for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request.

As at the date of this announcement, no in-principle decision has been made by ASX with respect to the Company's proposed delisting, and there is no guarantees that the Company will be successful in seeking a delisting. The Company will make further announcements to the markets if and when an in-principle decision is made.

Any potential delisting will be subject to ASX granting in principle approval confirming that a potential delisting will be subject to certain conditions, which are likely to include that:

- a. the Company provides a formal request with ASX to be removed from the official list of ASX;
- b. the Company obtains a special resolution from shareholders approving the delisting;
- c. The notice of meeting for the special resolution contains:
 - a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
 - a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - to ASX's satisfaction, all other information required by section 2.11 of Guidance Note 33.

The Directors of the Company have determined that it is no longer in the interests of the Company and its security holders to remain listed on the ASX for the following reasons:

1. Limited Trading and Liquidity

Notwithstanding the Company's ASX listing, trading in the Company's shares has been relatively illiquid which has contributed to a low share price. The Board believes that the current spread of shareholders does not maintain an orderly and liquid market for trading in BEX shares.

The volume and dollar value of BEX shares traded on the ASX for the last 4 calendar months were as set out below:

Month	Actual Days Traded	Monthly Volume	% Issued Capital	Average Daily Volume	Average Daily Value
October 2023	22	225,139	0.02%	10,233	\$6,279
November 2023	22	211,342	0.01%	9,606	\$5,975
December 2023	19	18,919	0.13%	10,234	\$6,256
January 2024	21	10,535	0.07%	502	\$307

As the table indicates, BEX shares are thinly traded on the ASX. The limited liquidity means that trading can have a disproportionate impact on the share price. In addition, the percentage of BEX's issued capital held by the Top 20 shareholders is 72% with the current Top 4 holding 43%. This represents a large concentration of shareholdings in only a few shareholders.

2. Company Valuation

The Board is of the view that the low trading volumes have had an adverse impact on the share price. The Board is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company. In addition, the removal of daily "mark to market" pricing of BEX shares would assist those shareholders for whom daily pricing is not relevant or causes unnecessary fluctuations in their portfolio valuations.

3. Capital Raising

As a listed Company, the Board has less control over the price at which capital raises are undertaken. If the Company remains listed and the share price remains low, then there is a risk that any further capital raising that is undertaken to support growth will be highly dilutive and further reduce the share price.

4. Cost Savings

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed. In addition, as the business is still loss making the Company has been having to raise capital to fund these costs, which is further contributing to the dilutionary impact on shareholders from being listed. The expected annual savings from delisting are as follows:

Expense	Amount
Listing fees	\$40,000
Accounting and design fees	\$72,000
Other costs	\$252,000
Total Costs	\$364,000

5. Management Time and Effort

A significant portion of the Company's management time is currently being dedicated to time intensive matters relating to the Company's ASX listing. A delisting would allow management to spend more time on other value-add matters for the benefit of the Company and its shareholders.

Shareholder approval

BikeExchange intends to seek the approval of its shareholders for the Delisting via a special resolution.

Arrangements to enable securityholders to sell their securities

- **Pre-Delisting**

The Company intends to undertake a less than marketable parcel buy-back prior to Delisting (see further details below).

Shareholders that wish to sell their shares may also do so on the ASX prior to removal of the Company from the Official List.

- **Post-Delisting**

For shareholders who retain their shares after the Delisting, the Company will engage a third party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in BikeExchange shares, by matching buyers and sellers who register their interest on the platform. However, there is no assurance on any such private share trading platform to allow shareholders to sell their shares on the platform.

Consequences of the Delisting

The consequences of BikeExchange's removal from the Official List of the ASX are as follows:

- BikeExchange's shares will no longer be quoted or traded on the ASX;

- The ASX Listing Rules will no longer apply to BikeExchange and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by BikeExchange, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. However, BikeExchange will continue to be subject to, and the Shareholders will still have the benefit of, certain provisions of the Corporation Act 2001 (Cth) (Corporations Act) applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the Directors will still be bound to act in accordance with the Corporations Act;
- While the Company continues to have in excess of 100 shareholders, BikeExchange will be an 'unlisted disclosing entity' for the purposes of the Corporations Act, and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with the Australian Securities and Investments Commission (ASIC); and
- The Company will also continue to be subject to obligations to prepare audited annual and half-yearly financial statements under Part 2M.3 of the Corporations Act and will be required to hold an AGM at least once each calendar year and within five months after the end of its financial year in accordance with section 250N of the Corporations Act. Moreover, Shareholders will continue to receive the benefit of the protections under Chapter 6 of the Corporations Act (for so long as the Company has 50 shareholders or more).

If a shareholder of the Company considers the proposed delisting to be contrary to the interests of the shareholders of the Company as a whole or oppressive to, unfairly prejudicial to, or unfairly discriminatory against a shareholder or shareholders, it may apply to the court for an order under Part 2F.1 of the Corporations Act. Under section 233 of the Corporations Act, the court can make any order that it considers appropriate in relation to the Company, including an order that the Company be wound up or an order regulating the conduct of the Company's affairs in the future.

If a shareholder of the Company considers the proposed delisting involves "unacceptable circumstances", it may apply to the Takeovers Panel for a declaration of unacceptable circumstances and other orders under Part 6.10 Division 2 Subdivision B of the Corporations Act (refer also to Guidance Note 1: Unacceptable Circumstances issued by the Takeovers Panel). Under section 657D of the Corporations Act, if the Takeovers Panel has declared circumstances to be unacceptable, it may make any order that it thinks appropriate to protect the rights or interests of any person or group of persons, where the Takeovers Panel is satisfied that those rights or interests are being affected, or will be or are likely to be affected, by the circumstances.

Less than Marketable Parcel Buy-back

The Company is pleased to announce that it intends to undertake a minimum holding share buy-back of ordinary shares for shareholders who hold less than a marketable parcel of shares as at the record date of 5.00pm (Melbourne time) on 28 February 2024 (**Buy-back Record Date**). Under ASX Listing Rules, any shareholding valued at less than \$500 is considered to be a "less than marketable parcel" of shares (**Unmarketable Parcel**).



Based on the Company's 5 day VWAP of \$0.62 on the Buy-back Record Date, an Unmarketable Parcel is 806 Shares or less. At the Buy-back Record Date, 765 shareholders hold an Unmarketable Parcel (**Buy-back Holders**), representing an aggregate total of 134,547 Shares. The aggregate value of shares held by the Buy-back Holders at the Buy-back price is approximately \$83,419.

Shareholders who hold 807 shares or more on the Buy-back Record Date will not be eligible to participate in the Buy-back.

The Buy-back will allow shareholders who hold an Unmarketable Parcel of shares to sell their shares back to the Company at the Buy-back price of \$0.62 per share (**Buy-back Price**).

Buy-back Holders will have their shares bought back by the Company at the Buy-back Price in full unless they opt-out or (if applicable) arrange to have multiple shareholdings merged into one shareholding that is noted on the Company's register as being more than 806 shares by 5:00pm (AEDT) on Wednesday, 17 April 2024 (**Buy-back Closing Date**). Shares purchased by the Company under the Buy-Back will be cancelled in accordance with the *Corporations Act 2001* (Cth).

The Company is conducting the Buy-back to allow smaller shareholders the opportunity to sell their Shares without having to use a broker or pay brokerage. The Buy-back therefore provides an opportunity for holders of Less than Marketable Parcels to dispose of their Shares in a cost-effective manner.

The Company values all its shareholders; however, it incurs significant administration costs maintaining a large number of Less than Marketable Parcels. By facilitating this buy-back, the Company expects to reduce the administrative costs associated with maintaining a large number of very small holdings and also intends to provide a mechanism by which minority holders can sell their Shares without incurring brokerage costs prior to the proposed Delisting.

The Company is sending the attached letter and share retention form (**Shareholder Letter**) to Buy-back Shareholders. The Shareholder Letter encloses relevant documents and provides more information about the Buy-back, including the procedure for opting-out of the Buy-back. Buy-back Shareholders who wish to retain their shares must complete and sign their personalised Share Retention Form and return it to the Company's share registry by no later than the Buy-back Closing Date.

If you have any queries about lodging your form or the practical operation of the Buy-back, please contact the Company's share registry, Automic on 1300 288 664 (within Australia), +61 2 9698 5414(outside Australia) between the hours of 9:00am and 7:00pm (AEDT) Monday to Friday.

Key dates

The key dates for the Buy-back are outlined below.

Event	Date
Announcement of Buy-back	28 February 2024
Buy-back Record Date	5.00pm (Melbourne time) on 28 February 2024
Shareholder Letter and Share Retention Form despatched to holders of Less Than Marketable Parcels	5 March 2024
Closing date for receipt of Share Retention Forms	17 April 2024

The Company reserves the right to change any of the dates referred to in the above table by notice to the ASX or to vary, delay or cancel the sale under the Buy-back and not proceed with the Buy-back, subject to the Constitution and ASX Listing Rules.

A copy of the correspondence being sent to Buy-back Holders is attached.

Investor presentation

For further information, please refer to the Investor Presentation also lodged today with the ASX. This ASX release was authorised by the Board of Directors of BikeExchange Limited.

5 March 2024

Dear Shareholder

Less than Marketable Parcel Buy-back

I am writing to you as a shareholder with a shareholding in BikeExchange Limited (ASX:BEX) (**BEX or Company**) valued at less than \$500 as at 5:00pm (Melbourne time) on Wednesday, 28 February 2024 (**Record Date**), based on the closing market price of BEX shares on that date.

Under the ASX Listing Rules, any shareholding valued at less than \$500 is considered to be less than a "marketable parcel" of shares (**a Less Than Marketable Parcel**). Based on the closing market price of BEX shares of \$0.62 on the Record Date, a Less Than Marketable Parcel of shares is 806 shares or less.

In order to reduce the administrative and registry costs associated with a Less Than Marketable Parcels, as well as to allow eligible shareholders to dispose of their shares without incurring brokerage fees and other expenses, the Board of BEX has instituted minimum holding buy-back of BEX shares (**Buy-Back**) to buy back all the shares held by shareholders (**Eligible Shareholders**) who:

- (a) held a Less Than Marketable Parcel of shares as at the Record Date; and
- (b) do not acquire and become the registered holder of additional BEX shares such that their shareholding is larger than 806 shares as at 5.00pm on Wednesday, 17 April 2024 (**Closing Date**).

The Buy-Back will be undertaken under the terms set out in this letter and in accordance with the ASX Listing Rules and section 257H of the *Corporations Act 2001* (Cth) (**Corporations Act**).

The Buy-Back will allow Eligible Shareholders to sell their shares back to BEX at the price of \$0.62 per share (**Buy-Back Price**), being the 5-day volume weighted average price (**VWAP**) of BEX shares at the close of trade on the Record Date (**5-day VWAP**).

In accordance with the Corporations Act, the Company does not require shareholder approval for the Buy-Back, however, Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back on or before 5:00pm AEDT on 17 April 2024, by completing the retention form attached to this letter.

Based on BEX's share register as at the Record Date, and the price of BEX shares at the close of trade on that date (being \$0.62):

- (a) a Less Than Marketable Parcel of shares is any shareholding of 806 shares or less;
- (b) 767 shareholders hold a Less Than Marketable Parcel, comprising 72% of BEX's total shareholder base of 1,064 shareholders; and
- (c) the aggregate value of shares held by Eligible Shareholders is \$83,419 based on the 5-day VWAP.

All shares purchased by BEX under the Buy-Back will be cancelled in accordance with the Corporations Act. BEX will pay all costs relating to the Buy-Back (excluding any tax consequences from the Buy-Back which remain the responsibility of Eligible Shareholders).

The Buy-Back is separate and independent from the Company's proposal to voluntarily delist from the ASX (**Delisting**).

Important information

The Company does not make any recommendations or provide any advice to you regarding whether to buy, sell or hold your Shares, nor that this Buy-Back is the best way to sell your Shares. If you need help deciding what to do, or if you require information regarding the financial, legal or tax consequences of participating in the Buy-Back, you should consult your suitably qualified legal, financial or taxation adviser.

The market price of Shares is subject to change. Current information on the price of BEX Shares is available at the ASX website www.asx.com.au.

The attached information sheet sets out further details of the Buy-Back, which you should read carefully before making any decision. If you require any further information, you can also contact the Company's share registry, Automic, on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) between the hours of 8:30 AM to 5:00 PM (Melbourne time) Monday to Friday.

Yours sincerely,

Ryan McMillan
Chief Executive Officer
BikeExchange Limited



Q&A Information Sheet

Buy-Back for Holders of Less Than Marketable Parcels

1. What is a Less Than Marketable Parcel?	<p>A Less Than Marketable Parcel is a parcel of fully paid ordinary shares in BEX (Shares) with a market value of less than A\$500 on the Record Date. This will be any registered shareholding of 806 Shares or less based on the closing price of Shares of \$0.62 on the Record Date. The Record Date for the purposes of determining holders of Less Than Marketable Parcels has been set at 5:00pm (Melbourne time) on 28 February 2024.</p>
2. Why is BEX doing this?	<p>As outlined in the letter, by buying back Less Than Marketable Parcels, the Company expects to reduce the administrative costs associated with maintaining a large number of Less Than Marketable Parcels. The Buy-Back will also enable investors with Less Than Marketable Parcels, who may find it difficult or expensive to dispose of those Shares through normal means, to dispose of their Shares in a cost-effective manner without having to use a broker or pay brokerage. Shareholders will still be responsible for any tax consequences arising out of the sale of their Shares under the Buy-Back. Based on the register of ASX shareholders of BEX as at 5:00pm (Melbourne time) on the Record Date, 767 of the Company's 1,064 shareholders hold a Less Than Marketable Parcel. If all shareholders with Less Than Marketable Parcels wish to sell their Shares under the Buy-Back, there will be a 72% reduction (approximately) in the number of BEX shareholders (assuming no other change to the number of shareholders), which will result in significant administrative savings for the Company.</p>
3. What will happen to my shares after the Buy-Back?	<p>All shares purchased by BEX under the Buy-Back will be cancelled in accordance with the <i>Corporations Act 2001</i> (Cth).</p>
4. What do I need to do to retain my Shares?	<p>Eligible Shareholders are able to opt-out of the Buy-Back by giving written notice to the Company of their desire to be exempted from the Buy-Back on or before 5:00pm AEDT on 17 April 2024, by completing the retention form attached to this letter or making an online election. Instructions for the online election are included on the share retention form.</p>
5. What do I need to do to sell my Shares?	<p>No action needs to be taken by Eligible Shareholders wishing to participate in the Buy-Back.</p>
6. What is the amount I will receive from	<p>The Buy-Back will allow Eligible Shareholders to sell their shares back to BEX at the Buy-Back Price of \$0.62 per share.</p>



the sales of my Shares?											
7. What are the key dates?	<p>A summary of key dates in relation to the Buy-Back are as follows:</p> <table border="1"> <thead> <tr> <th>Event</th><th>Date</th></tr> </thead> <tbody> <tr> <td>Announcement to ASX</td><td>28 February 2024</td></tr> <tr> <td>Record Date</td><td>5:00pm (Melbourne time) on 28 February 2024</td></tr> <tr> <td>Notice sent to shareholders holding Less Than Marketable Parcels</td><td>5 March 2024</td></tr> <tr> <td>Closing Date for receipt of Share Retention Form</td><td>5:00pm (Melbourne time) on 17 April 2024</td></tr> </tbody> </table>	Event	Date	Announcement to ASX	28 February 2024	Record Date	5:00pm (Melbourne time) on 28 February 2024	Notice sent to shareholders holding Less Than Marketable Parcels	5 March 2024	Closing Date for receipt of Share Retention Form	5:00pm (Melbourne time) on 17 April 2024
Event	Date										
Announcement to ASX	28 February 2024										
Record Date	5:00pm (Melbourne time) on 28 February 2024										
Notice sent to shareholders holding Less Than Marketable Parcels	5 March 2024										
Closing Date for receipt of Share Retention Form	5:00pm (Melbourne time) on 17 April 2024										
8. What is the price of BEX Shares?	<p>The share price of BEX Shares on the Record Date was \$0.62. The share price changes frequently, and more recent prices are available on the ASX website (www.asx.com.au) under the ASX code: BEX.</p>										
9. What if BEX' share price changes between the Record Date and Closing Date?	<p>The determination of whether you hold a Less Than Marketable Parcel, is made at the Record Date. If BEX's share price on the ASX increases between the Record Date and Closing Date such that at the Closing Date the value of your Shares is equal to or greater than A\$500 you nonetheless need to take action if you wish to retain your Shares, by either:</p> <ul style="list-style-type: none"> (a) lodging your Share Retention Form; or (b) increasing your holdings so that by 5:00pm (Melbourne time) on the Closing Date, you are the registered holder of at least 806 Shares. The increase must be under the same name and address and with the same holder number (SRN or HIN) as set out in this letter. <p>If you take one of these steps, your Shares will not be sold under the Facility.</p>										
10. When will the proceeds from the sale of Shares be sent to me?	<p>Payment of the proceeds of sale will be sent to you as soon as reasonably practicable following the Buy-Back. You will receive a transaction statement confirming the number of Shares you sold. Payment will be made via a direct credit to your bank account at an Australian financial institution (where we have your details as recorded in the Company's share register or upon nomination by you of a relevant bank account). If your direct credit details require updating, you can amend your payment details online through Automic's website at https://investor.automic.com.au. Payment will be made in Australian</p>										



	dollars. Instructions for the online election are included on the attached share retention form.
11. If I buy more Shares, can I retain my holding?	Yes, if you buy more Shares before the Closing Date so that you hold 806 Shares or more on the Closing Date, your Shares will not be sold through the Buy-Back. Any additional Shares must be registered by 5:00pm (Melbourne time) on 17 April 2024 under the same name and address and with the same holder number (SRN or HIN) as set out in the Share Retention Form.
12. What if my Shares are held in a CHESS holding?	If your Shares remain in a CHESS holding at 5:00pm (Melbourne time) on 17 April 2024, the Company may move those Shares to an issuer sponsored holding or certificated holding for the purposes of divestment and the Shares will then be sold through the Buy-Back.
13. Where can I get further information?	Should you have any questions concerning your shareholding or how the Buy-Back will work, please contact Automic on 1300 288 664 (within Australia), +61 2 9698 5414 (outside Australia) or at corporate.actions@automicgroup.com.au .
14. What if I hold multiple Less Than Marketable Parcels?	If you hold multiple holdings that, in isolation, are deemed to be Less Than Marketable Parcels, but when aggregated would constitute a parcel worth A\$500 or more, you can contact Automic to have those holdings merged into one holding so that this is reflected on the register before the Closing Date. If you do not do this, each of your holdings will be treated as a separate Less Than Marketable Parcel.

Important notes

BEX reserves the right to change any of the dates referred to in this letter by notice to the ASX or to vary, delay or cancel the sale of your Shares and not proceed with any sale of Shares at any time before your Shares are sold.

This letter does not constitute advice nor a recommendation to buy, sell or hold Shares, nor that the Buy-Back is the best way to sell Shares. If you are in any doubt about what to do, you should consult your legal, financial or taxation adviser.





WHERE THE WORLD RIDES®

BIKEEXCHANGE (ASX:BEX)

Entitlement Offer Presentation

28th February 2024



Disclaimer

Important Notice

The material in this presentation has been prepared by BikeExchange Limited (ASX: BEX) ABN 24 625 305 240 ("BikeExchange or the Company") and is general background information about BikeExchange's activities current as at the date of this presentation. The information is given in summary form and does not purport to be complete in every aspect.

This presentation has been prepared in relation to an accelerated non-renounceable pro-rata entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) under section 708AA of the Corporations Act 2001 (Cth) (**Corporations Act**), as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Legislative Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73. The Entitlement Offer will be made to:

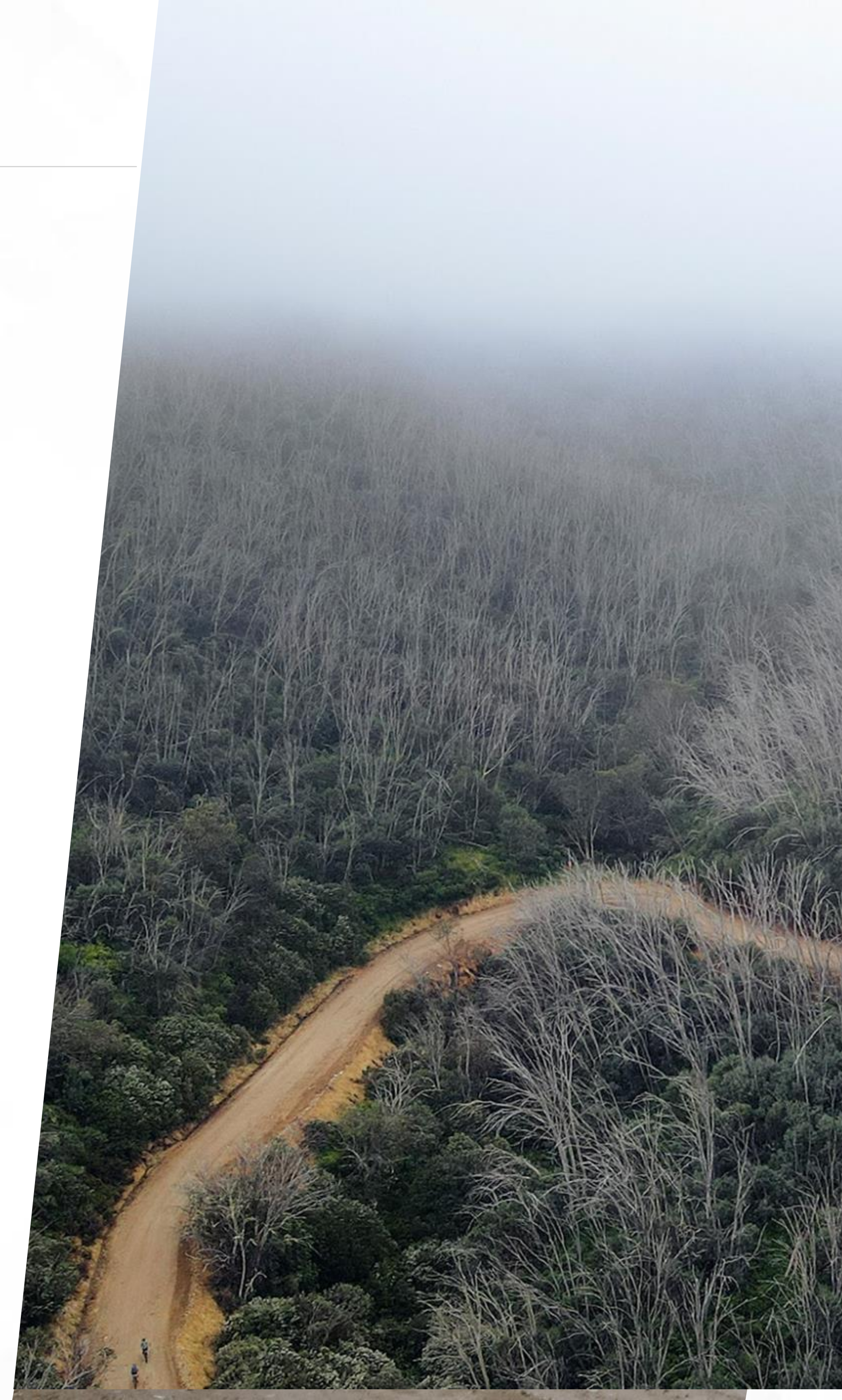
- (a) eligible institutional shareholders (**Institutional Entitlement Offer**); and
- (b) eligible retail shareholders (**Retail Entitlement Offer**).

No representation or warranty, express or implied, is made as to the accuracy, completeness, reliability or fairness of the information, opinions and conclusions contained in this presentation. Any information in this presentation is made only at the date of this presentation, and opinions expressed reflect the Company's position at the date of this presentation, and are subject to change. The Company is under no obligation to update this presentation. Neither the Company, its related bodies corporate, shareholders or affiliates, nor any of their officers, directors, employees, affiliates, agents, contractors, advisers or any other associated persons (collectively, "Associated Persons") represents or warrants in any way, express or implied, that the information, opinions, conclusions or other information contained in this presentation, any of which may change without notice, is fair, accurate, complete, reliable, up to date or correct. The Company does not represent or warrant that this presentation is complete or that it contains all material information about the Company or which a prospective investor or purchaser may require in evaluating a possible investment in the Company or an acquisition or other dealing in the Company's shares. To the maximum extent permitted by law, the Company and its Associated Persons each expressly disclaims and excludes all direct, indirect, consequential or contingent loss, damage or liability (including, without limitation, any liability arising from fault or negligence) that may arise from, or is connected to, this presentation, or the use of this presentation, or any other written or oral information provided by or on behalf of the Company.

In particular you are cautioned not to place undue reliance on any forward looking statements regarding our belief, intent or expectations with respect to BikeExchange's businesses, market conditions and/or results of operations, as although due care has been used in the preparation of such statements, actual results may vary in a material manner. Information in this presentation, including forecast financial information, should not be considered advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities in the Company. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

This presentation may contain forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "could", "expects", "intends", "anticipates", and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this document, are expected to take place. No person who has made any forward-looking statements in this document has any intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this document, other than to the extent required by law. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company.

The financial information should be read in conjunction with the basis of preparation set out in the Appendix on page 33 and the risk disclosure set out in slides 22 to 29.



Disclaimer (cont'd)

Not an offer

This Presentation is not an offer or an invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with the Australian Securities and Investments Commission (ASIC)) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. The Retail Entitlement Offer will be made on the basis of the information to be contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand (Retail Offer Booklet), and made available following its lodgement with ASX.

Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet in deciding to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and application form.

Not financial product advice

This presentation is for information purposes only and it is not financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire shares and has been prepared without taking into account the objectives, financial situation or needs of recipients of this presentation. It is not intended that it be relied upon as advice to investors or potential investors, who should make their own enquiries and investigations regarding an investment in the Company and in relation to all information in this presentation (including but not limited to the assumptions, uncertainties and contingencies which may affect the future operations of the Company and the value and the impact that different future outcomes may have on the Company) and before making any investment decisions, should consider the appropriateness of the information having regard to their specific investment objectives, financial situation or particular needs and should seek independent professional advice appropriate to their jurisdiction before making an investment decision. Neither this presentation nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this presentation. The Company is not licensed to provide, and this presentation does not constitute the provision of, investment or financial product advice in respect of the Company's shares. Cooling off rights do not apply to the acquisition of the Company's shares.

An investment in the Company's shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment.



Contents

BEX PLACEMENT & ENTITLEMENT OFFER

01

Executive Summary

02

Placement & Entitlement Offer Overview

03

Financial Performance

04

Key Risks





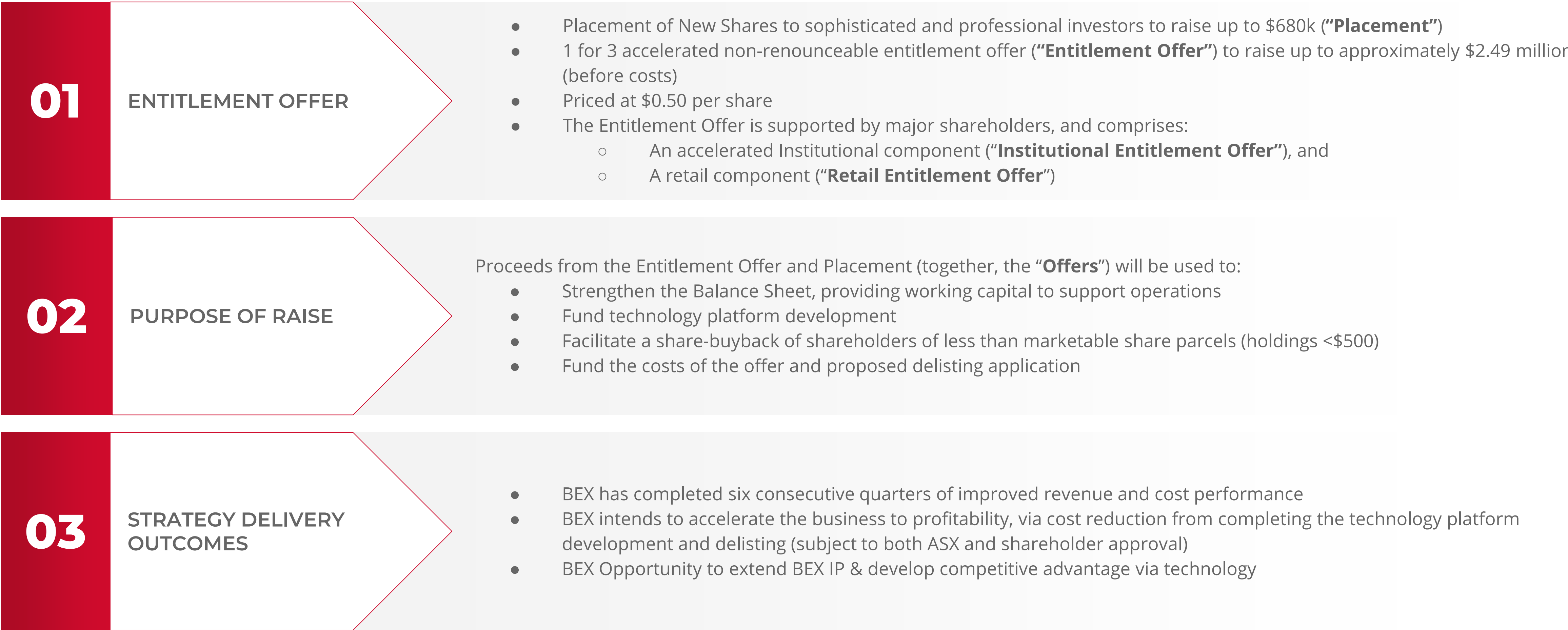
BIKEEXCHANGE (ASX: BEX)

Executive Summary



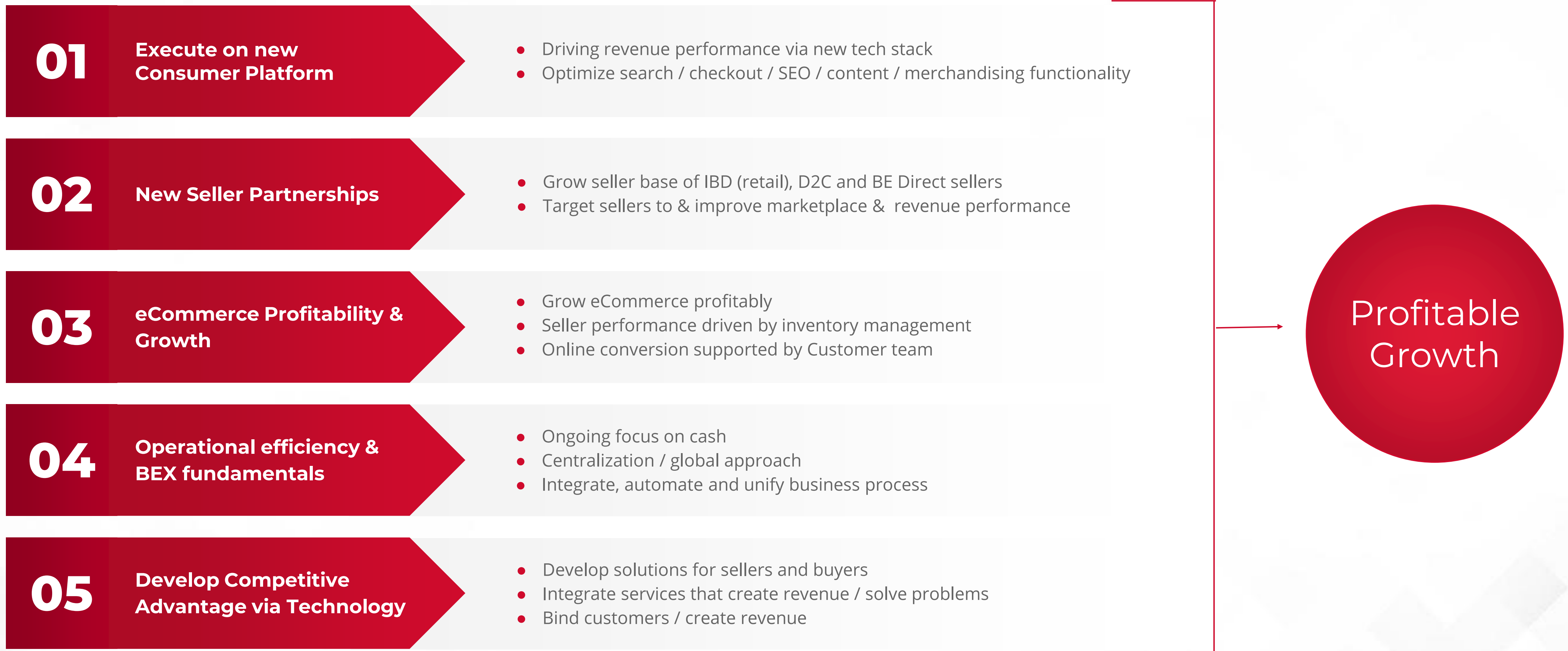
Overview

BEX IS RAISING UP TO \$3.17m VIA A PLACEMENT & ACCELERATED NON-RENOUNCABLE ENTITLEMENT OFFER AHEAD OF PROPOSED APPLICATION TO DELIST



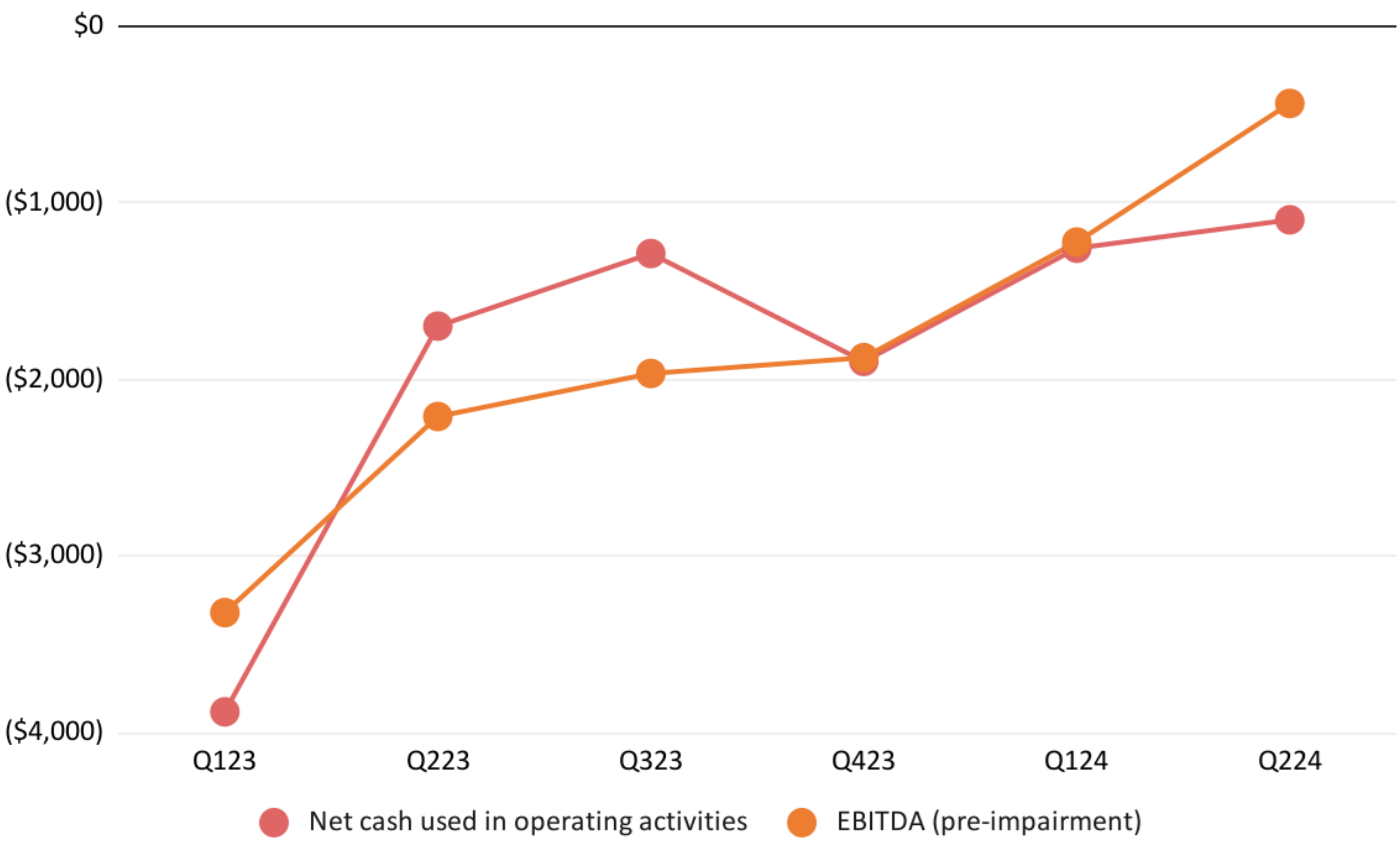
Our Strategy

ACHIEVE PROFITABLE GROWTH UNDERPINNED BY TECHNOLOGY



Execution of Strategy

87% IMPROVEMENT IN EBITDA FROM ALL OPERATIONS AND 72% REDUCTION IN NET CASH USED IN OPERATING ACTIVITIES, OVER 6 QUARTERS



*EBITDA excludes impairment losses





Planned Delisting From The ASX (subject to ASX approval)

STRATEGIC OPPORTUNITY TO REDUCE COST AND ACCELERATE BREAK-EVEN

1

Limited Trading and Liquidity

The Company's shares are reasonably closely held and the trading in the shares has been relatively illiquid. The board is of the view that the current spread of shareholders (72% of shares held by the Top 20, 43% by the top 4), is not maintaining an orderly and liquid market for trading in BEX shares.

2

Company Valuation

The Board is of the view that the low trading volumes have had an adverse impact on the share price and is confident that the Company's valuation has a greater prospect of growing towards the Board's assessment of fair value as an unlisted company.

3

Capital Raising

If the Company remains listed and the share price remains low, then there is a risk that any further capital raising that is undertaken to support growth will be highly dilutive and further reduce the share price.

4

Cost Savings

The Board believes that the ongoing administrative, compliance and direct costs associated with the Company's ASX listing are disproportionate to the benefits of remaining listed.

5

Management Time & Effort

A significant portion of the Company's management time is currently being dedicated to time intensive matters relating to the Company's ASX listing. A delisting would allow management to spend more time on other value-add matters for the benefit of the Company and its shareholders.

The proposed delisting is subject to ASX approval and the satisfaction of conditions that may be required by ASX, which will include a special resolution of shareholders. For further information, please see the Company's announcement dated 28th February 2024.



Delisting

IMPACT TO SHAREHOLDERS & BEX CORPORATE

Arrangements to Support Shareholders

Enable Share Sale Pre-Delisting

The Company intends to undertake a minimum holdings share buy-back under section 257A of the Corporations Act, for shareholders holding less than a marketable parcel as defined by ASX. This will be subject to a separate ASX announcement to ASX.

The Company does not intend to undertake any other share buy-back for its shareholders either in the lead up to, or after its removal from the Official List. If shareholders wish to sell their shares, they may do so on the ASX prior to removal of the Company from the Official List, or after removal of the Company from the Official List through an off-market private transaction, as described below.

Enable Share Sale Post-Delisting

For shareholders who retain their shares after the Delisting, the Company will engage a third party private share trading platform service, to facilitate periodic off-market sale and purchase transactions in BikeExchange shares, by matching buyers and sellers who register their interest on the platform.

BEX Corporate Changes

Compliance Requirements Post-Delisting

Following the Delisting from the ASX, while the Company continues to have in excess of 100 shareholders, it will be an 'unlisted disclosing entity' for the purposes of the Corporations Act the company will remain a public company and will continue to trade as an Unlisted Public Company. The company will continue to comply with the Corporations Act and remain subject to Continuous Disclosure requirements, Chapter 6 Takeover rules and be subject to external audit requirements.

Cost & Resource Savings Post De-listing

Following the companies delisting from the ASX, the company will be able to implement meaningful reductions in corporate overheads, including ASX listing fees, professional fees, compliance, insurances plus supporting employment costs.

Beyond corporate costs, the delisting will allow Management and Key Staff to spend more time on other value-add matters for the benefit of the Company and its shareholders.





BIKEEXCHANGE (ASX: BEX)

**Placement &
Entitlement Offer**

Placement & Entitlement Offer

OVERVIEW

Nature of Placement & Entitlement Offer	<ul style="list-style-type: none">• Placement of New Shares to sophisticated and professional investors to raise up to \$680k (“Placement”)• 1 for 3 accelerated non-renounceable entitlement offer (“Entitlement Offer”) to raise up to \$2.49 million<ul style="list-style-type: none">◦ Eligible shareholders will be invited to subscribe for 1 new fully paid ordinary BikeExchange share (“New Shares”) for every 3 existing fully paid ordinary BikeExchange shares held, as at 5:00pm AEDT on 1 March 2024 (“Entitlement Offer Record Date”)◦ The Entitlement Offer is non-renounceable, and entitlements will not be traded or otherwise transferable• Approximately 5m New Shares to be issued under the Entitlement Offer and 1.4m New Shares under the Placement representing 42% of existing issued capital
Offer Price	The Placement and Entitlement Offer will be conducted at \$0.50 per New Share (“ Offer Price ”)
Institutional Entitlement Offer	<ul style="list-style-type: none">• The Institutional Entitlement Offer will be conducted on 28-29 February 2024• Institutional entitlements not taken up and those of ineligible institutional shareholders will be placed by the Company at the Offer Price
Retail Entitlement Offer	<ul style="list-style-type: none">• Retail Entitlement Offer will open on 6 March 2024• Only eligible shareholders with a registered address in Australia or New Zealand as at the record date of 1 March 2024 may participate in the Retail Entitlement Offer• Retail entitlements not taken up and those of ineligible retail shareholders may be placed by the Company at the Offer Price
Ranking	New Shares will rank equally with existing fully paid ordinary BikeExchange shares on issue
Underwriting	The Entitlement Offer is not underwritten
Legal adviser	Hamilton Locke has been appointed as legal adviser for the Entitlement Offer and the Placement



Placement & Entitlement Offer (cont'd)

SOURCE AND USE OF FUNDS

The Placement & Entitlement Offer proceeds will be used for:

- Strengthening the balance sheet and providing working capital to support the execution of the company's profitable growth strategy
- Providing the funding to progress the technology platform development
- Fund the unmarketable share buy-back of parcels less than \$500
- Fund delisting legal costs and capital raise costs

Source of Funds	A\$M
Placement	0.68*
Entitlement Offer	2.49*
Total Sources	3.17

*Gross proceeds

Use of Funds	A\$M
Working Capital	3.00
Unmarketable share buy-back	0.08
Delisting & capital raise costs	0.09
Total Uses	3.17



Placement & Entitlement Offer (cont'd)

INDICATIVE TIMETABLE

Event	Date
Announcement of Entitlement Offer, cleansing statement	28 February 2024
Institutional Entitlement Offer Opens	28 February 2024
Announcement of results of Institutional Entitlement Offer	1 March 2024
Trading halt lifted and shares recommence trading	1 March 2024
Retail Entitlement Offer Record Date	5:00pm AEDT on 1 March 2024
Allotment of New Shares issued under the Institutional Entitlement Offer and Placement	5 March 2024
Retail Entitlement Offer opens, and Retail Offer Booklet dispatched	6 March 2024
Commencement of trading of New Shares under the Institutional Entitlement Offer	6 March 2024
Retail Entitlement Offer closes	5:00pm AEDT on 15 March 2024
Announcement of results of Retail Entitlement Offer	22 March 2024
Allotment of New Shares under the Retail Entitlement Offer	22 March 2024
Commencement of trading of New Shares issued under the Retail Entitlement Offer	25 March 2024

The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law. In particular, the Company reserves the right to either generally or in particular cases extend the closing date of the Entitlement Offer, to accept late applications or to withdraw the Entitlement Offer without prior notice.



Placement & Entitlement Offer (cont'd)

Capital Structure

Capital Structure	Shares	Options
Existing Securities	14,983,694	369,483
Entitlement Offer Shares	4,994,565	-
Placement Shares	1,354,787	-
Total	21,333,046	369,483



A cyclist wearing a black helmet, a tan long-sleeved shirt, and tan shorts is riding a black road bike on a dirt path. The cyclist has a large blue backpack and a brown saddlebag. The background shows a misty, mountainous landscape with bare trees.

BIKEEXCHANGE (ASX: BEX)

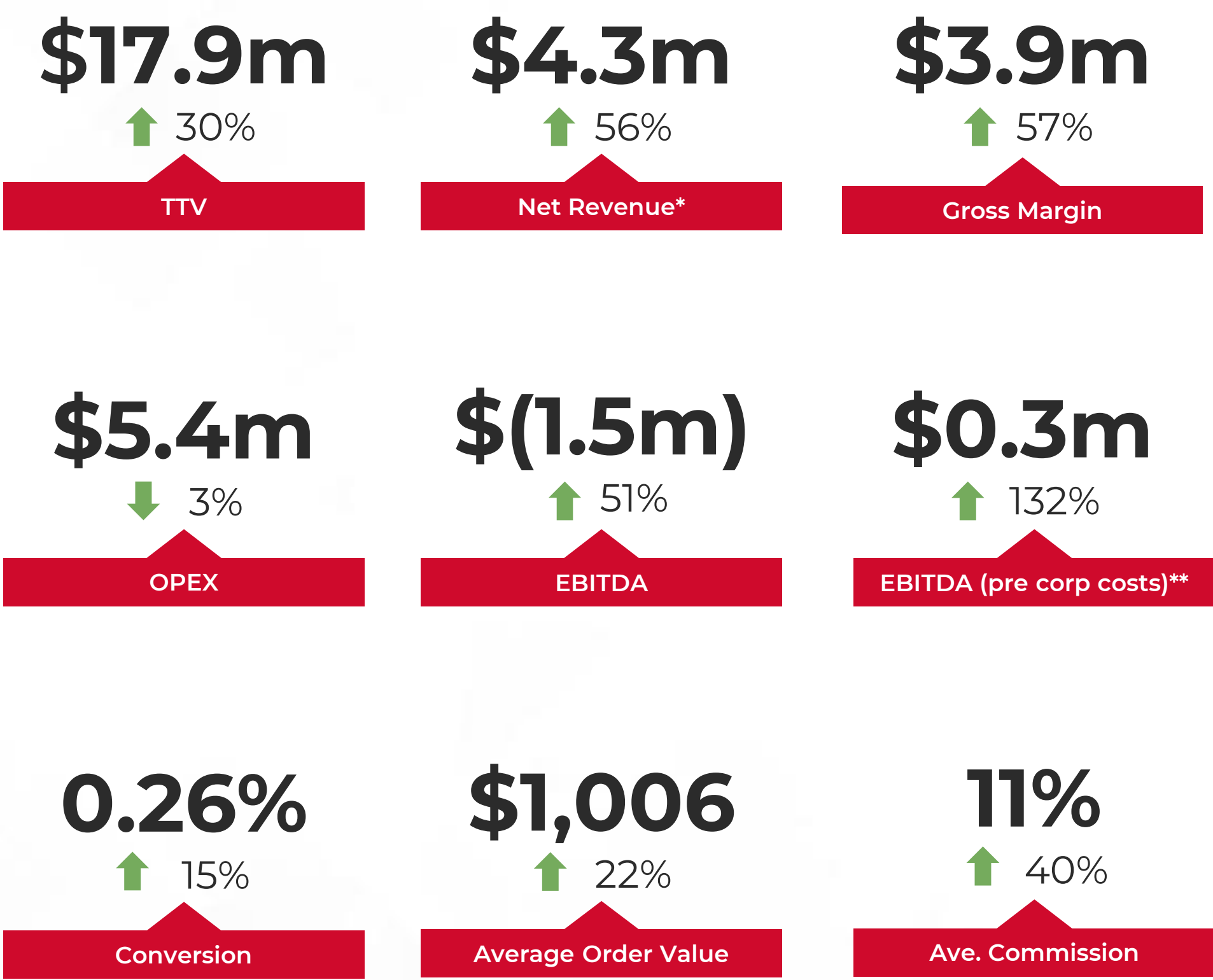
Financial Performance



Financial Highlights from Continuing Operations

H1 Performance demonstrates the continued momentum and execution of our strategy

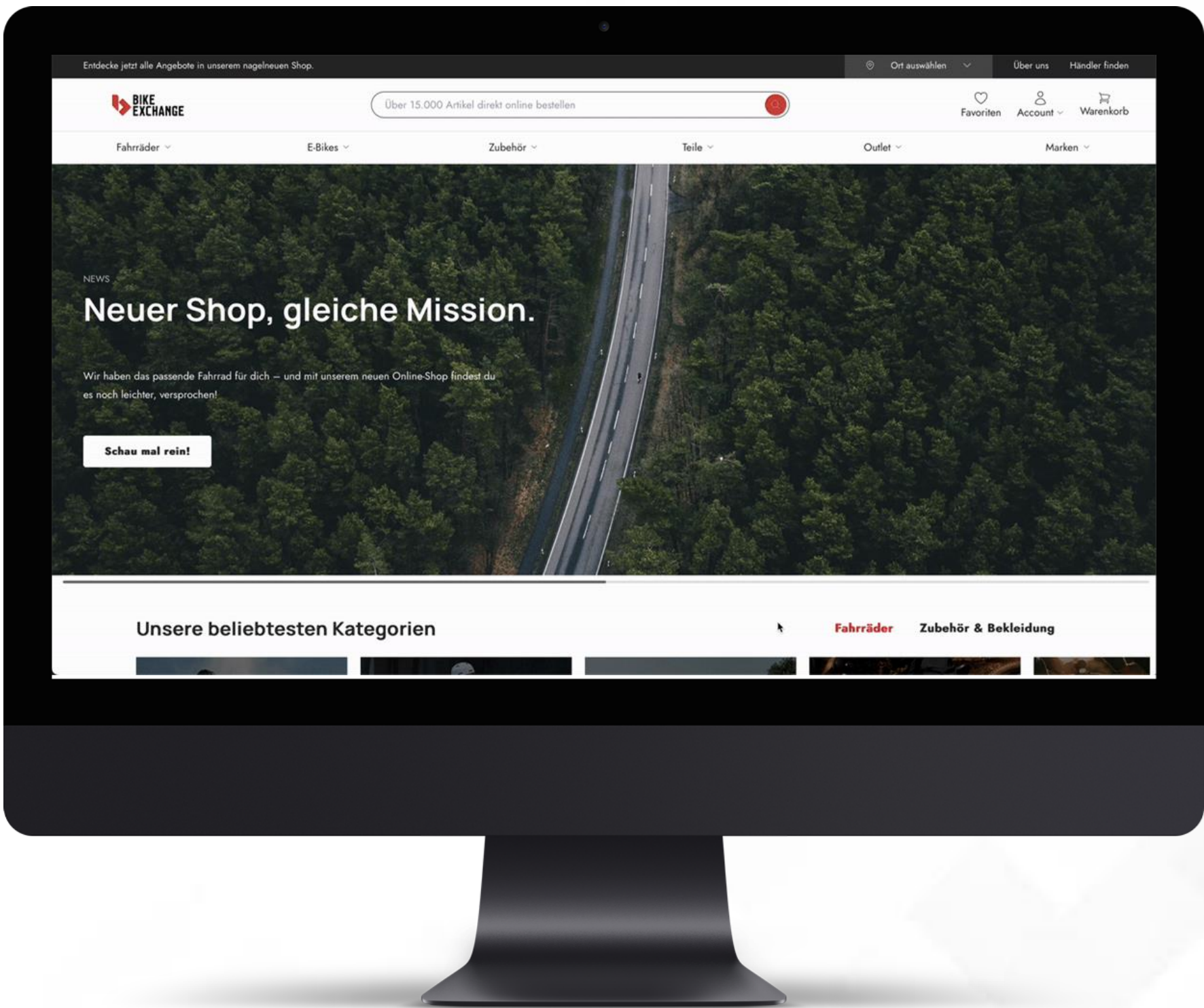
Key H1 2024 vs H1 2023 Highlights



New AI Consumer Platform Live



The new platform is live in BEX's largest market Germany, underpinning eCommerce growth and increasing on page conversion of the \$700m sales enquiry value running through the platform



H1 Performance Demonstrates the Turnaround BEX Has Made

GROSS MARGIN CONTRIBUTION +57%, EBITDA IMPROVED 51% ACROSS THE BUSINESS

Continuing Operations - AUD'M	H124	H123	%
Group TTV	17.9	13.8	30%
Revenue	3.9	2.6	50%
Other Income	0.4	0.2	153%
Gross Profit	3.9	2.5	57%
Employment costs	(2.8)	(2.8)	(0%)
Marketing costs	(0.6)	(0.7)	(16%)
Other operating costs	(2.0)	(2.0)	(1%)
EBITDA	(1.5)	(3.0)	(51%)
Less: Share based payments (SBP*)	0.3	0.2	
EBITDA before SBP	(1.2)	(2.8)	(43%)

* Share based payments which are non-cash, include share options and STI expenses paid in cash



Other H1 Highlights

KEY STEPS FORWARD, ALIGNED TO OUR STRATEGIC PLAN

1

North America Transforms, Generates Breakeven EBITDA*

BEX transforms NA operations, growing net revenues of its revamped Marketplace, 3PL and boxed delivery business to deliver a positive EBITDA (pre-corporate overheads) of \$18k in H1 FY24, up from \$0.6 Loss in H1 FY23.

2

Achieved 56% Net Revenue Growth in North America, Europe and Australia

BEX continuing operations increased net revenues by 56% to \$4.3 from \$2.8m pcp, with the EU marketplace team able to implement and drive improved performance with its new consumer storefront

3

Growth Delivered Off a Reduction in Operating Expenditure

BEX has delivered its +56% increase in net revenues off a reduced cost base, driven by savings in employment costs and other operating costs from prior period restructures

4

New B2B Platform Launched to Support Digital Acquisition

BEX launched its new B2B Platform and Digital Content Hub to support brand and retail seller acquisition. The CMS and blog platform supports the European, North American and Australian regions in 3 languages

5

Preparation Complete, set to launch Belgium and Holland Consumer Platforms

Following the successful launch of Germany, preparations are nearing completion for the AI Consumer Platform in Belgium, and Holland with Australia and the United States to be rolled out over the coming half year

* North America operations include BikeExchange Inc, Kitzuma Corp continuing operations



Consolidated Statement of Financial Position

Proceeds from the Placement and Entitlement Offer will be used to strengthen the balance sheet and provide working capital to support ongoing operations and development of the technology platform

AUD'M	31 December 2023	30 June 2023
Cash and cash equivalents	1.6	1.9
Total Current Assets	3.7	3.9
Total Assets	4.5	5.0
Total Current Liabilities	(5.1)	(6.3)
Total Liabilities	(5.2)	(6.6)
Total (Deficiency)/ Equity	(0.7)	(1.6)





BIKEEXCHANGE (ASX:BEX)

Key Risks

Key Risks

ENTITLEMENT OFFER RISKS

1. Risk Factors

1.1 Overview

- (a) This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, many of which are outside of the control of the Company and its Directors. There are numerous widespread risks associated with investing in any form of business, with investing in the digital commerce sector, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. The following is a non-exhaustive summary of some of the major risk factors which potential investors need to be aware of.
- (b) Before applying for New Shares under the Retail Entitlement Offer, you should satisfy yourself that you have a sufficient understanding of these matters and should consider whether the New Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this document or are in any doubt as to whether to invest in the Shares, it is recommended that you seek professional guidance from your stockbroker, solicitor, accountant, tax adviser or other independent and qualified professional adviser before deciding whether to invest.

1.2 Risks specific to an investment in the Company

(a) Delisting

The Company has submitted an application to ASX seeking in-principle advice for the proposed voluntary delisting of the Company (Delisting). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. As at the date of this document, no in-principle decision has been made by ASX with respect to the Company's proposed delisting, and there is no guarantees that the Company will be successful in seeking a Delisting. Any potential Delisting will be subject to ASX confirming the conditions that must be satisfied in order for the Company to proceed with the Delisting, which are likely to include that:

- (i) the Company provides a formal request with ASX to be removed from the official list of ASX;
- (ii) the Company obtains a special resolution from shareholders approving the delisting;
- (iii) the notice of meeting for the special resolution contains:
 - (A) a timetable of key dates, including the time and date at which the Company will be removed from ASX, if that approval is given;
 - (B) a statement to the effect that the removal will take place no earlier than one month after Shareholder approval is obtained;
 - (C) a statement to the effect that if Shareholders wish to sell their securities on ASX, they will need to do so before the Company is removed from the Official List of ASX, and if they do not, details of the processes that will exist after the Company is removed from the Official List to allow holders to dispose of their holdings and how they can access those processes; and
 - (D) to ASX's satisfaction, all other information required by section 2.11 of Guidance Note 33.

If the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. However, the Company will continue to be subject to, and the Shareholders will still have the benefit of, certain provisions of the *Corporation Act 2001* (Cth) applicable to unlisted public companies including, among other things, the related party provisions in Chapter 2E of the Corporations Act, and the Directors will still be bound to act in accordance with the Corporations Act. The Company expects that its Shares will remain listed on ASX for at least one month after the proposed General Meeting of Shareholders, so that security holders have at least that period to sell their securities on ASX should they wish to do so, assuming that Shareholders approve the delisting of the Company. However, there remains a risk that there will be insufficient liquidity to maintain an active market or, if there is, the proposed Delisting may put significant downward pressure on the price of the Company's Shares.



Key Risks

ENTITLEMENT OFFER RISKS

(b) Growth and profitability dependent of active community

As the Company operates a two-sided marketplace, the Company's future growth and profitability is dependent on that marketplace being vibrant and active. The Company relies on both consumers utilising the BikeExchange Platform to purchase bicycles and related products and on retailers to subscribe to the BikeExchange Platform and deliver the relevant products. The Company's revenue and the success of its growth initiatives depend upon attracting and retaining customers (both retailers and consumers) to the BikeExchange Platform and converting those customers into both new and repeat customers. A decline in traffic coming to the BikeExchange Platform or the rate of conversion, or restrictions placed on the Company to use other digital advertising channels (such as search engines or social media), or retailers/ brands not renewing their engagement with the platform could adversely impact the Company's financial performance and/or operations.

(c) Customer growth

The Company's revenue and the success of its growth initiatives depend upon attracting and retaining customers (both businesses and consumers) to the BikeExchange Platform and converting those customers into both new and repeat customers. Various factors can affect website traffic and conversion. A decline in traffic coming to the BikeExchange Platform or the rate of conversion could adversely impact the Company's ability to achieve its stated objectives and could have a materially adverse impact on the Business, financial performance and/or operations of the Company.

(d) Fraud perpetrated and fictitious transactions

The Company may face risks with respect to fraudulent activities on the BikeExchange Platform and periodically receive complaints from either buyers who may not have received the goods that they have purchased, or sellers who have not received payment for the goods that a buyer has contracted to purchase.

Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the BikeExchange Platform could severely diminish consumer confidence in and use of the BikeExchange Platform, reduce the Company's ability to retain current or attract new sellers and customers, damage its reputation, diminish the value of its brand names, and/or materially adversely impact the Company's performance, financial condition and/or operations.

(e) Platform Risks

The BikeExchange Platform incorporating its website, databases and systems are critically important to the Company's ability to attract and retain customers, as well as maximise sales conversion from those customers. Any irrecoverable loss would cause a financial cost to the Company as well as damage the reputation of the Business. Further, while the Company intends to develop its own platform, the Company is currently reliant on Amazon Web Services (AWS), through the Marketplacer Agreements, to host the BikeExchange Platform. If there is any disruption to these hosting services, the platform may not be accessible to users. AWS may terminate its hosting services on 30 days' notice or no notice in certain circumstances.

(f) Reliance on third party technology providers

The Company licenses the platform from Marketplacer across all regions it operates in, being the BikeExchange Hubs. The Marketplacer Agreement has a 3-year term and atomically renews for a further period of 24 months, unless the BikeExchange Hub issues a termination notice at least three months' prior to the initial expiry date.

The satisfactory performance, reliability and availability of the BikeExchange Platform and other information technology systems are integral to BikeExchange's operations. The BikeExchange Platform and other information technology systems are all hosted on servers owned by third party providers. There is a risk that the BikeExchange Platform and other information technology systems may experience downtime or interruption from system failures, service outages, corruption of information technology networks or information systems as a result of computer viruses, bugs or cyberattacks, as well as natural disasters, fire, power outages or other events outside of the control of the Company or its third party providers. Such events may result in delays in transaction processing and website slowdown or unavailability, which if sustained or regular, could adversely affect BikeExchange's operations and financial performance, reputation and/or growth.



Key Risks

ENTITLEMENT OFFER RISKS

BikeExchange's service offering may also become outdated or obsolete through the introduction of superior technology and/or product offerings. BikeExchange may be required to invest substantial capital to update or improve its current information technology systems to remain competitive in the market. This could have a material adverse impact on BikeExchange's financial performance and/or growth. Development of platform to displace the Marketplacer

BikeExchange is currently developing a platform to displace its reliance on the Marketplacer Agreement. As with the development of any significant project, the project is susceptible to delays and budget overruns and there is no guarantee that the project will be successful. Delays, budget overruns and the ability to successfully complete the project all have the ability to have adverse financial outcomes for BikeExchange.

(h) Platform, Technology and Cyber Security Risks

The satisfactory performance, reliability and availability of the BikeExchange Platform and other information technology systems are integral to BikeExchange's operations. The BikeExchange Platform and other information technology systems are all hosted on servers owned by third party providers. There is a risk that the BikeExchange Platform and other information technology systems may experience downtime or interruption from system failures, service outages, corruption of information technology networks or information systems as a result of computer viruses, bugs or cyberattacks, as well as natural disasters, fire, power outages or other events outside of the control of the Company or its third party providers. BikeExchange's service offering may also become outdated or obsolete through the introduction of superior technology and/or product offerings. BikeExchange may be required to invest substantial capital to update or improve its current information technology systems to remain competitive in the market. This could have a material adverse impact on BikeExchange's financial performance and/or growth.

(i) Intellectual property may be compromised or lost

The BikeExchange logo device and supporting line are owned and trademarked by the Company.

Content and editorial articles are written on the site to support the consumer journey in buying a bike or product.

The BikeExchange connections panel allows integrations of POS systems around the world. This allows for easy integrations with retailer and brand POS systems for live inventory and accurate product information displayed on BikeExchange.

The commercial value of the Company's IP is dependent in part on the operational procedures used to maintain its confidentiality and legal protections provided by a combination of confidentiality obligations imposed on employees and third parties and other IP rights.

There is a risk that the Company's IP may be compromised in a number of ways, including:

- (i) the Company's employees may breach operational procedures, or employees or third parties may breach their confidentiality obligations, infringe or misappropriate the Company's IP, which may compromise the Company's competitive advantage;
- (ii) the Company's third-party sellers may gain insights into the Company's IP, including its proprietary systems, and may use these finding to develop alternative technologies which will compete with the Company; and
- (iii) third parties may develop non-infringing competitive technology.

Any such breaches or competing technologies could erode the Company's competitive position, which could have a materially adverse impact on the Company's operations, financial performance and/or growth.

(j) Breach of third-party IP rights

There is a risk that third parties may claim that the technology used for the BikeExchange Platform or the Company's service offerings infringes on their IP rights. The Company may become the subject of a claim that results in litigation or a dispute, which in turn, may result in high legal costs, adverse monetary judgments and/or damage to the Company's reputation, all of which may have an adverse effect on the financial performance of the Company.



Key Risks

ENTITLEMENT OFFER RISKS

(k) Competition

The Company considers that it has a competitive advantage in being the leading bicycle marketplace in the industry. However, there is a risk that existing competitors or new entrants in the market (Australian based or international) may increase the competitive landscape and in turn, erode the Company's revenue and market share.

Existing competitors and new entrants in the market may engage in strategic partnerships or acquisitions, develop superior products and/or technology, increase marketing activity and/or offer competitive pricing. There is a risk that the Company may be unable to respond to such competitive pressures and this may materially and adversely impact the Company's operational and financial performance.

(l) The Company may not successfully execute one or all of its growth strategies

The Company plans to achieve high rates of growth by executing its strategies, which includes expanding its subscription model, building strategic partnerships, increasing advertising revenue and/or launching its data and insights subscription offerings. However, there is no guarantee that all or any of such strategies will be successfully implemented nor deliver the expected returns or profitability. There is also a risk that the growth strategies may be subject to unexpected delays and/or additional implementation costs.

The Company may also fail to adopt and execute growth strategies which reflect changes in the preferences of bicycle retailers and customers. Failure to do so could result in retailers or customers choosing the Company's competitors who better satisfy their requirements, and such choice may have an adverse impact on the Company's financial performance and growth.

(m) The Company may not identify execute and realise benefits from acquisitions or strategic partnerships

The Company may pursue acquisitions or joint ventures and/or enter into strategic partnerships, in order to realise benefits including inorganic growth, accelerated development or delivery of service offerings, increased customer base and/or delivering new service offerings.

There is a risk that the Company may not be successful in identifying attractive opportunities. Further, the identification, evaluation and negotiation of these opportunities may require significant time and effort from key management and employees and this may in turn, disrupt the Business. There is also a risk that the Company's competitors may have a greater willingness and ability to pay for opportunities that the Company is interested in.

There is also a risk that the Company will not successfully integrate new businesses or assets into its existing operations in a timely manner, or that new businesses or assets do not result in the benefits anticipated. The Company cannot guarantee that every acquisition, joint venture or partnership entered into will result in favourable outcomes.

(n) Key personnel

Given the competitive environment in which the Company operates, there is an ongoing requirement to continuously improve the BikeExchange Platform and service offerings to ensure that it remains innovative and relevant to the market and is not superseded by the offerings of its competitors. The Company's ability to ensure that the BikeExchange Platform and services are continually improving relies on the expertise of its skilled workforce, particularly its technology team.

The departure of key personnel, or a shortage of skilled employees with adequate expertise, could adversely affect the Company's business and/or its future ability to pursue its growth strategies, as under-resourcing can cause development delays and reduce the speed at which the Company is able to deliver new features or enhancements to the market. Further, there is a risk that the Company is unable to develop new products or initiatives to target identified market opportunities, as a result of a constrained resource pool.

In addition, the Company's ability to retain key personnel, including the management team, is affected by the Company's capacity to maintain competitive remuneration packages. The loss of personnel may also impose significant costs to the Company in the form of loss of investment in employee training, possible loss of proprietary knowledge to competitors and recruitment and employee commencement costs, each of which may have an adverse impact on the Company's operations, financial performance and/or growth.



Key Risks

ENTITLEMENT OFFER RISKS

(o) Reputational risk

Maintaining the strength of the Company's reputation is an important part of retaining and growing the retailer and consumer base and maintaining the Company's relationships with partners that will assist in successfully implementing the Company's strategy. There is a risk that events may occur that may adversely impact the Company's reputation, which may adversely impact the Company's retailer and consumer base as well as the willingness of third parties to work with the Company on additional product offerings. This may have a negative impact on the Company's future operations, financial performance and/or growth.

(p) Forward looking statements

The forward looking statements, opinions and estimates provided in this document rely on various contingencies and assumptions. Various factors, both known and unknown, may impact upon the performance of the Company and cause its actual performance to vary significantly from expected results. There can be no guarantee that the Company will achieve its stated objectives or that any forward looking statement or forecast will eventuate.

(q) Infectious diseases

Although the Company has not been materially affected by the COVID-19 pandemic, there is a risk that further lockdowns or the implementation of further government restrictions in response to future outbreaks of infectious diseases could have an impact on marketplace engagement. This could materially affect the Company's operations, financial performance and/or growth, or a combination of these.

(r) Cross-Border Operations and Acquisitions and Partnerships

The Company's cross-border business exposes it to risks relating to managing cross-border operations, including; staffing, potentially adverse tax consequences, increased and conflicting regulatory compliance requirements, challenges caused due to distance, language and cultural differences, exchange rate risk and political instability. Accordingly, any cross border issues may materially affect the Company's operations and financial performance. Similarly, the Company may not be able to recover all of its debts from customers and partners, and additional recovery costs may be incurred if such customers and partners are located overseas.

(s) Foreign exchange rate fluctuation

As the Company has operations in different jurisdiction, the revenues of entities in the Company are collected in different currencies. This exposes the Company to fluctuations in exchange rates, which is beyond the Company's control. This could adversely impact the profitability of the Company's foreign operations.

(t) Continued growth of E-commerce

There is no guarantee that the growth in the retail e-commerce market and the bicycle and bicycle accessories segments will continue into the future. The e-commerce market may be impacted by a variety of factors outside the Company's control which could cause a slowing or contraction in the market and as a consequence impact the Company directly.

(u) Search engine risks

Many customers access BikeExchange through a search engine. BikeExchange's website may be excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If BikeExchange's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the BikeExchange's website could significantly decrease which could have a material adverse impact on the Company's business, financial performance and operations.



Key Risks

ENTITLEMENT OFFER RISKS

(v) Increased cost of and reliance on search engine marketing

The cost of search engine marketing generally increases as the importance of online advertising increases, as competition to be ranked higher in paid listings increases the price of such listings. The Company's business, financial performance and operations may be materially adversely affected by any increase in the cost of, or reliance on, search engine marketing.

(w) Potential of being banned, restricted or suspended from digital marketing channels

Potential of being banned, restricted or suspended from digital marketing channels the Company relies on digital marketing channels such as Google ads and Facebook ads (to name a few) to market the BikeExchange Platform on social networking sites, search providers and other marketing channels. There is a risk, that based on the marketing channel providers terms and conditions, the Company may be suspended, restricted or banned from advertising on these marketing channels. Any such ban, restriction or suspension could have an adverse impact on the reputation, brand and revenue of the Company which could materially adversely affect the Company's business, financial performance and operations.

(x) Marketplacer contractual risk

As the Company relies on the Marketplacer Agreements and the services provided by Marketplacer to operate the BikeExchange Platform, there is a risk that should these services not be available then the Company will have difficulty operating until such time as that technology and services were replaced.

(y) Going concern – reliance on future capital risk

The Company's audited financial report for the half ended 31 December 2023 includes the following material uncertainty relating to going concern:

We draw attention to Note 1 in the financial report, which indicates that the Group has incurred a net loss after income tax of \$1.9 million and has cash outflows from operating activities of \$2.3 million for the half-year ended 31 December 2023, and as of that date, the Group had net current liabilities of \$1.4 million and net liabilities of \$0.7 million. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The Company's consolidated financial statements for the half ended 31 December 2023 were prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. If the Entitlement Offer does not complete and the Company is unable to continue as a going concern, it may be required to realise its assets and/or settle its liabilities other than in the ordinary course of business.

Investors should note that past performance is not an indication of future performance of the Company.



Key Risks

ENTITLEMENT OFFER RISKS

1.3 General risks

(a) Price of Shares

The Company is currently a publicly listed company on the ASX and is subject to general risks applicable to all securities listed on a stock exchange. This can result in fluctuations in the Share price that are not explained by the performance of the Company.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following quotation on the ASX, even if the Company's earnings increase.

Some of the factors which may affect the price of a listed company's shares include:

- (i) fluctuations in the domestic and international markets for listed stocks;
- (ii) general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government;
- (iii) changes in fiscal, monetary or regulatory policies, legislation or regulation;
- (iv) inclusion in or removal from market indices;
- (v) the nature of the markets in which the Company operates; and
- (vi) general operational and business risks.

As outlined in Section 1.2(a), the Company intends to apply to ASX to be removed from the official list. The Delisting may have a significant effect on the price of the Company's Shares.

(b) BikeExchange may be subject to changes in tax law

The application of and changes in relevant tax laws (including income tax, goods and services taxes (or equivalent) and stamp duties), or changes in the way tax laws are interpreted, may impact the Company's and/or BikeExchange Group's tax/ duty liabilities and financial performance or the tax/duty treatment of a Shareholder's investment. An example of such a tax change that could have an adverse impact on the financial performance of the BikeExchange Group is the manner in which countries tax e-commerce or digital based sales.

An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company or the BikeExchange Group's view of those laws may increase the amount of tax/duty paid or payable by the Company or the BikeExchange Group. Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries relevant to BikeExchange Group's business or operations) and/or any changes in tax rules and tax arrangements (again in Australia or other countries relevant to the BikeExchange Group's business or operations) may have an adverse impact on the BikeExchange Group's financial performance, may increase the amount of tax paid or payable by the BikeExchange Group, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking/conduit foreign income and Shareholder returns.



Key Risks

ENTITLEMENT OFFER RISKS

(c) Force majeure events

Events may occur within or outside Australia that could impact upon the global, Australian and other local economies, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, water contamination, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

(d) Accounting Standards

AAS are set by the AASB and are outside the control of BikeExchange and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect future measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables and lease obligations. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss and other comprehensive income, and statement of financial position items, including revenue and receivables, may differ. Changes to the AAS issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the reported financial performance and position of the Company.

(e) Shareholder dilution

The Company is intending to issue New Shares to raise further funding. While the Company is subject to the constraints of the ASX Listing Rules regarding the percentage of its capital it is able to issue within a 12-month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings.

Defined terms in this presentation have the meaning given in the Company's initial public offering prospectus dated 16 December 2020 unless otherwise specified.



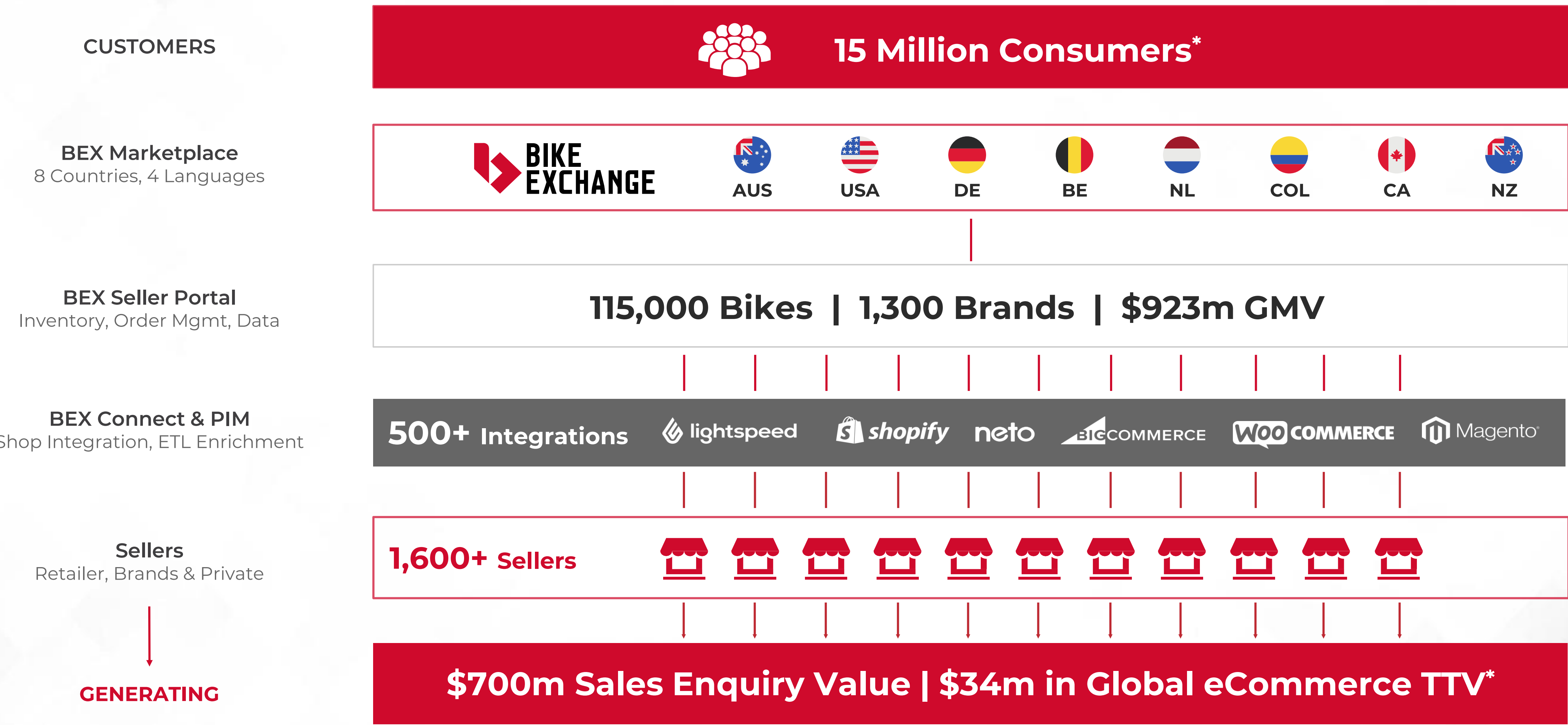


BIKEEXCHANGE (ASX:BEX)

Appendix

BEX Overview

HOW THE BEX ECOSYSTEM WORKS

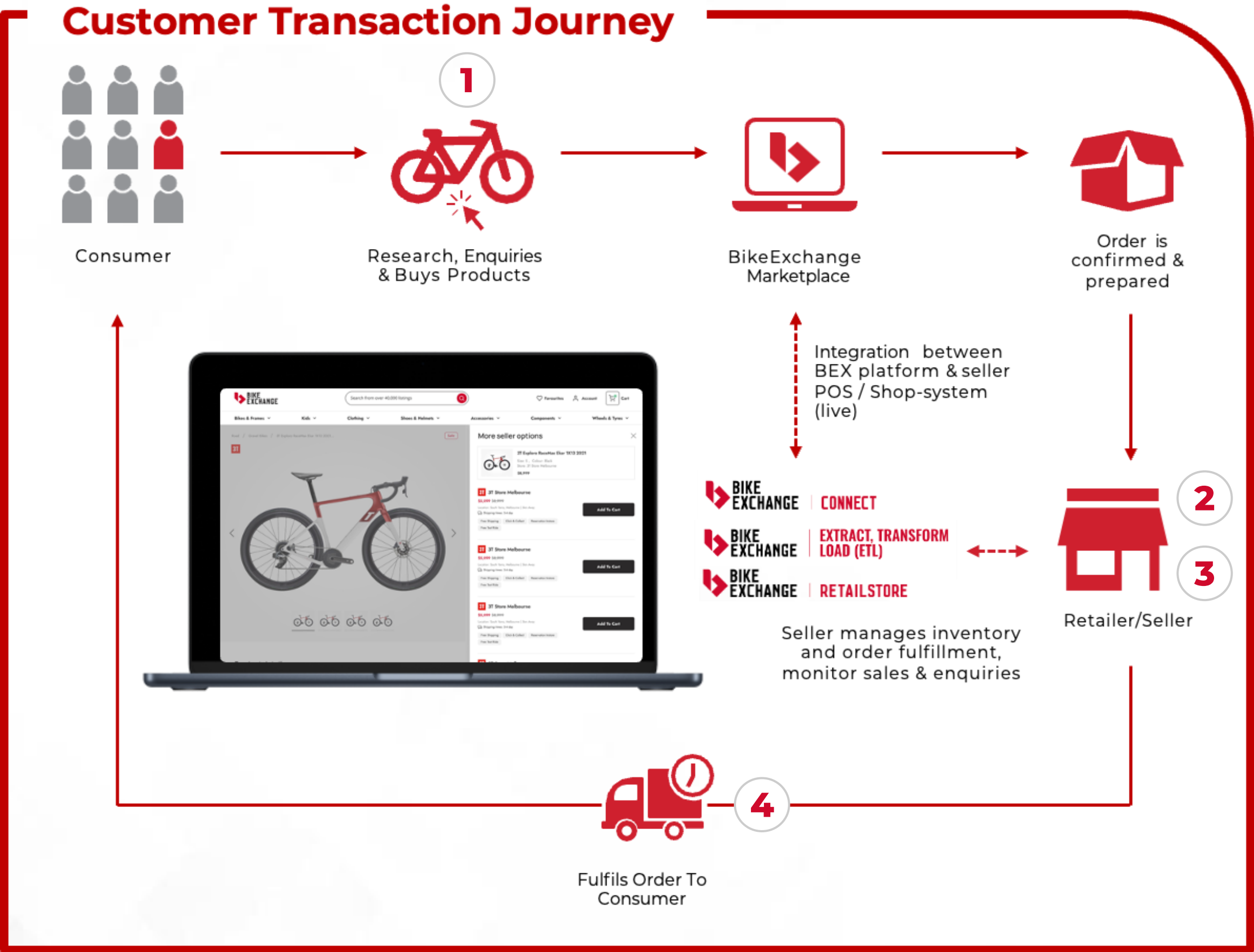


* Data Points as reported per audited Financial Report June 2023



How BEX Makes Money

CUSTOMER CENTRIC EXPERIENCE | SUSTAINABLE & GROWING MODEL



Revenues by Category

- 1 eCommerce Transactional**
Commission on transactions completed on BEX
 - 2 Recurring Subscriptions**
Retail and Brand sellers pay a monthly recurring revenue subscription
 - 3 Media & Other**
Includes private advert sales, content, marketing, integration & other B2B services
 - 4 Logistics**
Revenue from Bike logistics services from consumers & sellers
-
- P BEX Data Services (Planned*)**
Developing a subscription product for bike brands and retail providing access the strong data and insights capabilities
- P BEX Platform Services (Planned*)**
Combining BEX inventory, seller and shopfront technology capabilities to offer platform services into the bike industry

* The ability to execute the planned activities will be dependent on the Company's future financial performance to fund these activities.



Basis of preparation

Basis of preparation

The information contained in this presentation is based on the historical financial information (BEX Financial Information) for the BikeExchange Limited Group and should be read in conjunction with the BikeExchange Ltd FY24 Half Year Report.

The BEX Financial Information in this presentation is that of BikeExchange Limited Group which is made up of a consolidation of all entities within the Group.

BikeExchange Limited generated no revenues and acts as an investment holding company. The presentation presents the consolidated results of BikeExchange Limited and the BikeExchange Ltd Group for H1 FY24 as well as comparatives for H1 FY23, based on the audited accounts for the half ended 31 December 2023.

Non-IFRS financial information

BikeExchange's results are reported under Australian International Financial Reporting Standards (AIFRS). This presentation also includes certain non-AIFRS measures including "KPIs", and "look through". These measures are used internally by management to assess the performance of our business and our Joint ventures, make decisions on the allocation of resources and assess operational management. Non-AIFRS measures have not been subject to audit or review. The following non-AIFRS measures are defined below:

- **Total Transaction Value (TTV)** is the aggregate of revenues, net of sales taxes, generated from display/media sales, retail subscriptions and other online sales and the gross merchandise value for e-Commerce transactions that are executed on the BikeExchange network of websites.
- **Average Revenue per account (ARPA)** is the total revenue for the period for subscriptions earned from retailers and affiliates divided by the average number of paying retailers accessing BikeExchange network of websites for the period.
- **Unique Monthly sellers (Sellers)** is the average number of retailers for the period who fulfilled at least 1 e-Commerce order in a individual month.
- **Traffic** represents total unique sessions visiting the Group's network of sites across the period.
- **E-commerce transactions** are the total number of e-Commerce transactions occurring on BikeExchange network of websites in each period. A transaction is defined as a single item or basket of items paid for in a single payment transaction through the BikeExchange network of websites.
- **Average Order Value (AOV)** is the gross merchandise value for e-Commerce transactions that transact on the BikeExchange network of websites divided by the number of e-Commerce transactions for the financial period.
- **Average Commission Rate** - calculated as e-Commerce commission revenue divided by the gross e-Commerce transaction value for all transactions across the relevant period.
- **Prior corresponding period (pcp)** means the equivalent period in the previous financial year.



A full-page background image showing a mountain biker in mid-air on a trail. The trail is marked with orange safety tape that has the word "CAUTION" repeated. The setting is a forest with many thin, bare trees and some autumn-colored leaves. The sky is overcast.

THANK YOU

BikeExchange Limited
investorrelations@bikeexchange.com.au | bikeexchangegroup.com.au | Level 5, 126 Phillip Street, Sydney NSW 2000
AU | BE | CA | CO | DE | NZ | US | Cycling Emporium | Kitzuma



1 March 2024

BIKEEXCHANGE SUCCESSFULLY COMPLETES INSTITUTIONAL OFFER UNDER ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

BikeExchange Ltd (**BikeExchange** or the **Company**) is pleased to announce that it has successfully completed the institutional component (**Institutional Entitlement Offer**) of its capital raising announced on 28 February 2024 (**Entitlement Offer**) seeking to raise up to A\$3.17 million in total. The Institutional Entitlement Offer raised approximately \$1.13 million by the issue of approximately 2,252,740 New Shares at \$0.50 per New Share. The Shares being issued under the Institutional Entitlement Offer are expected to be issued on 5 March 2024.

The retail component of the Entitlement Offer will open on **6 March 2024** and is expected to close on **15 March 2024** (unless extended by the Company). Eligible retail shareholders with an address in Australia and New Zealand will be invited to participate at the same offer ratio as the participants in the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 3 existing shares in the Company held on the Record Date, being **5.00pm (AEDT) on 1 March 2024**. These New Shares are offered at the same price as the Institutional Entitlement Offer of A\$0.50 per New Share.

Eligible retail shareholders who have applied for their full entitlement under the Retail Entitlement Offer will also be entitled to apply for additional New Shares over and above their entitlement under a top-up facility. The Board reserves the right to scale back applications for additional New Shares at its absolute discretion. For further details please refer to the allocation policy which will be detailed in the Offer Booklet.

The Retail Offer Booklet, accompanied by a personalised entitlement and acceptance form, will be made available to eligible retail shareholders and announced to ASX by no later than 6 March 2024. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised entitlement and acceptance form.

Eligible retail shareholders wishing to participate should contact their suitably qualified stockbroker, solicitor, accountant or other professional adviser if they have any questions.

Key offer details

Entitlement Offer	
Ratio	1 New Share for every 3 Existing Shares
Offer Price	\$0.50 per New Share
Size	Up to 4,994,565 New Shares
Renounceability	The Entitlement Offer is non-renounceable
Gross proceeds	Up to approximately \$2.49 million (before costs)



Key dates

Activity	Date
Announcement of the Entitlement Offer and Placement	28 February 2024
Institutional Entitlement Offer open	28 February 2024
Results of Institutional Entitlement Offer and Placement announced and trading halt lifted	1 March 2024
Record Date for eligibility under the Retail Entitlement Offer (5.00pm (AEDT))	1 March 2024
Issue of New Shares issued under the Institutional Entitlement Offer and Placement	5 March 2024
Information Booklet lodged with the ASX and made available to eligible retail shareholders, either by email (if they have elected to receive electronic communications only), online or by post together with an Entitlement and Acceptance Form	6 March 2024
Information Booklet and Entitlement and Acceptance Form despatch complete	6 March 2024
Retail Entitlement Offer opens	6 March 2024
New Shares issued under the Institutional Entitlement Offer commence trading	6 March 2024
Last day to extend Retail Entitlement Offer Closing Date	12 March 2024
Retail Entitlement Offer closes (5.00pm AEDT)	15 March 2024
Results of Retail Entitlement Offer announced	22 March 2024
Settlement of New Shares issued under the Retail Entitlement Offer	22 March 2024
Allotment of New Shares issued under the Retail Entitlement Offer	22 March 2024
New Shares issued under the Retail Entitlement Offer commence trading	25 March 2024

The timetable above (and each reference to or to dates in this Information Booklet) is indicative only and may change. The Company reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws.

Authorised for release by the board of directors.

Mr Dominic O'Hanlon
 Non-Executive Chair
 Email : dominic@bikeexchange.com.au

Mr Ryan McMillan
 Chief Executive Officer
 Email: ryan@bikeexchange.de

About BikeExchange

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.

4 March 2024

CAPITAL RAISING UPDATE

BikeExchange Ltd (**BikeExchange** or the **Company**) is pleased to provide an update on the capital raising announced on 28 February 2024.

The Company confirms that it has received firm commitments from sophisticated and professional investors under the Placement to raise a further \$677k, with the 1,354,787 Shares to be issued on 5 March 2024 using the Company's available placement capacity under Listing Rule 7.1.

Additional applications were also received under the accelerated institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), increasing the amount raised to approximately \$1.15 million through the issue of 2,295,657 Shares at \$0.50 per Share. It is expected that these Shares will be issued on 5 March 2024.

This brings the total Placement and Institutional Entitlement Offer commitments to approximately \$1.83m. Key institutional investors have also committed to take up an aggregate 1,124,701 additional New Shares, approximately \$621k, to the extent of any shortfall under the Entitlement Offer (including the Top-Up Facility). Of this amount, \$553,092 has been committed by Director Andrew Ryan and related entities, which will require shareholder approval under Listing Rule 10.11.

The retail component of the Entitlement Offer will open on **6 March 2024** and is expected to close on **15 March 2024** (unless extended by the Company). Eligible retail shareholders with an address in Australia and New Zealand will be invited to participate at the same offer ratio as the participants in the Institutional Entitlement Offer and will be able to subscribe for 1 New Share for every 3 existing shares in the Company held on the Record Date, being **5.00pm (AEDT) on 1 March 2024**.

Further details of how to participate in the retail Entitlement Offer will be provided in the retail entitlement offer booklet that will be made available to shareholders on 6 March 2024.

Authorised for release by the board of directors.

Mr Dominic O'Hanlon
Non-Executive Chair
Email : dominic@bikeexchange.com.au

Mr Ryan McMillan
Chief Executive Officer
Email: ryan@bikeexchange.de

About BikeExchange

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.



6. Additional Information

6.1 Eligibility of Retail Shareholders

- (a) The Retail Entitlement Offer is being offered to all Eligible Retail Shareholders only.
- (b) Eligible Retail Shareholders are Retail Shareholders on the Record Date who:
 - (i) are registered as holders of Existing Shares as at 5:00pm (AEDT);
 - (ii) have a registered address in Australia or, subject to the restrictions in section 6.2, New Zealand or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (iii) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.
- (c) By making a payment by Bpay® or, if you are based in New Zealand, by direct transfer, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Overseas Shareholders

- (a) This Information Booklet does not constitute an offer of Entitlements or New Shares in any jurisdiction in which it would be unlawful. In particular, this Information Booklet may not be distributed to any person, and such securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

- (b) Notice to investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The offer of New Shares is non-renounceable.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet 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.

6.3 Ineligible Shareholders

- (a) All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (b) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia and New Zealand on the Company's share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (c) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, Eligible Institutional Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

6.4 Allotment, trading and quotation

- (a) The Company will apply for quotation of the New Shares on ASX in accordance with Listing Rule requirements, regardless of whether the Company's in-principle application for Delisting is successful or not. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest).
- (b) Trading of New Shares will, subject to ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on 22 March 2024. Application Monies will be held by the Company on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.
- (c) Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on 25 March 2024.
- (d) It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk. The Company disclaims all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise.

6.5 Reconciliation

- (a) In any entitlement offer, investors may believe that they own more Existing Shares on the record date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Shareholders have the opportunity to receive their full Entitlement.
- (b) The Company may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders have the opportunity to receive their appropriate allocation of New Shares. The price at which these New Shares would be issued, if required, is the same as the Offer Price.
- (c) The Company also reserves the right to reduce the Entitlement or the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees/custodians fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

6.6 Continuous disclosure

- (a) The Company is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.
- (b) The Company is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Shares. That information is available

to the public from ASX and can be accessed at www.asx.com.au. Some documents are required to be lodged with ASIC in relation to the Company. These documents may be obtained from, or inspected at, an ASIC office.

6.7 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been made.

7. Definitions and interpretation

7.1 Defined terms

In this Information Booklet, the following definitions apply unless the context otherwise requires:

Applicant means an Eligible Retail Shareholder who has submitted a valid Application.

Application means the arranging for payment of the relevant Application Monies through Bpay® or electronic funds transfer in accordance with the instructions on the Entitlement and Acceptance Form.

Application Monies means the aggregate amount payable for the New Shares applied for through Bpay® or, if you are based in New Zealand, by direct transfer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the securities exchange operated by it on which Shares are quoted.

Closing Date means the day the Retail Entitlement Offer closes, expected to be 5.00pm (AEDT) on 15 March 2024.

Company means BikeExchange Limited (ACN 625 305 240).

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Eligible Institutional Shareholder means an Institutional Shareholder to whom the Company determines in its discretion:

- (a) is eligible to participate in the Institutional Entitlement Offer; and
- (b) successfully received an invitation from the Company to participate in the Institutional Entitlement Offer (either directly or through a nominee).

Eligible Retail Shareholder has the meaning given in section 6.1.

Eligible Shareholders means either or both Eligible Institutional Shareholders and Eligible Retail Shareholders (as the context requires).

Entitlement means the right to subscribe for 1 New Share for every 3 Existing Shares held by Eligible Shareholders on the Record Date, pursuant to the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form accompanying this Information Booklet for Eligible Retail Shareholders.

Entitlement Offer means the Institutional Entitlement Offer and the Retail Entitlement Offer.

Existing Shares means the Shares already on issue on the Record Date.

Group means the Company and each of its subsidiaries.

Ineligible Institutional Shareholder means an Institutional Shareholder who is not an Eligible Institutional Shareholder.

Ineligible Retail Shareholder means a Shareholder who is not an:

- (a) Eligible Retail Shareholder; or
- (b) Eligible Institutional Shareholder.

Ineligible Shareholders means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.

Information Booklet means this document.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer to Eligible Institutional Shareholders.

Institutional Investor means:

- (a) if in Australia, an “exempt investor” as defined in *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*, which for the avoidance of doubt includes:
 - (i) an investor to whom an offer of securities does not need disclosure under Part 6D.2 pursuant to section 708(8) of the Corporations Act;
 - (ii) a ‘professional investor’ as defined in section 708(11) of the Corporations Act; and
 - (iii) investors pursuant to section 708(10) of the Corporations Act; or
- (b) if outside Australia, to whom offers for the issue or sale of New Shares can be made without any prospectus, lodgement, approval with or by any Government Agency or any other formality (other than one with which the Company, in its absolute discretion, is willing to comply).

Institutional Shareholder means a Shareholder on the Record Date who is an Institutional Investor.

Investor Presentation means the presentation to investors released by the Company on the ASX market announcements platform on 28 February 2024, which is incorporated in section 5.

Listing Rules means the official listing rules of ASX.

New Shares means Shares to be allotted and issued under the Entitlement Offer, including the Top-Up Facility and the allocation of shortfall (as the context requires).

Offer Price means \$0.50 per New Share.

Placement means the institutional placement of Shares to sophisticated and professional investors to raise approximately \$680,000 (before costs).

Placement Shares means 1,354,787 Shares issued under the Placement.

Record Date means 5.00pm (AEDT) on 1 March 2024.

Retail Entitlement Offer means the pro rata non-renounceable offer to Eligible Retail Shareholders to subscribe for 1 New Share for every 3 Existing Shares of which the Shareholder is the registered holder on the Record Date, at the Offer Price, pursuant to this Information Booklet.

Retail Shareholder means a Shareholder who is not an Institutional Shareholder.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of Shares.

Top-Up Facility means the offer to Eligible Shareholders to subscribe for New Shares (in excess of their Entitlements) that have not been subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer, as described in section 2.3.

7.2 Interpretation

In this Information Booklet, the following rules of interpretation apply unless the context otherwise requires:

- (a) the singular includes the plural and the plural includes the singular;
- (b) other parts of speech and grammatical forms of a word or phrase defined in this Information Booklet have a corresponding meaning;
- (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Information Booklet;
- (d) a reference to “dollars” or “\$” is to Australian currency; and
- (e) words and phrases not specifically defined in this Information Booklet have the meaning given to them in the Corporations Act and a reference to a statutory provision is to the Corporations Act unless otherwise specified.

8. Corporate information

Company

BikeExchange Limited
Level 5, 126 Phillip Street
Sydney NSW 2000

Share Registry

Automic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000

Australian Legal Adviser

Hamilton Locke
Level 33, 360 Collins Street
Melbourne VIC 3000



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

Holder Number:

Shares held as at the Record Date at
5.00pm (AEDT) on 1 March 2024

OFFER CLOSES 5.00PM (AEDT) 15 MARCH 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

On 28 February 2024, BikeExchange Limited (the **Company**) announced its intention to raise up to approximately \$2.49 million by way of a pro-rata non-renounceable entitlement offer of new fully paid ordinary shares. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 3 existing Shares held at 5:00pm (AEDT) on 1 March 2024 (**Record Date**), at the Offer Price of \$0.50 per New Share.

The Retail Entitlement Offer Booklet dated 6 March 2024 contains information about the Entitlement Offer and you should carefully read the Booklet before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Retail Entitlement Offer Booklet. If you do not understand the information provided in the Retail Entitlement Offer Booklet or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Retail Entitlement Offer Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

[illegible]

2 APPLICATION FOR TOP-UP SHARES

As an Eligible Shareholder, you are invited to apply for Top-Up Shares, providing you have taken up your full Entitlement.

[illegible]

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made by BPAY® or by EFT and may not be made by cheque or money order. You do not need to return this form.

Total Payment	A\$	<div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="margin: 0 5px;">,</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="margin: 0 5px;">,</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="margin: 0 5px;">,</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div> <div style="border: 1px solid black; width: 30px; height: 30px; display: inline-block; margin-right: 5px;"></div>
----------------------	------------	---

Option A – BPAY®



Contact your financial institution to make your payment from your cheque or savings account.

Note: You do not need to return this form if you have made payment via BPAY® or EFT. Your BPAY® reference number or unique reference number will process your payment for your application for New Shares electronically.

Option B – Electronic Funds Transfer (EFT)

The unique reference number which has been assigned to your Application is: -10181-BEX

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: TBC
Account number: TBC
Swift Code: WPACAU2S

IMPORTANT: You must quote your unique reference number 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.

4 ELECT TO BE AN E-SHAREHOLDER

You have received this form by post as you have NOT provided your email address or elected to receive all communications electronically.

As part of the Company's commitment to improving shareholder value, we encourage you to elect to receive all shareholder communications electronically.

By choosing this option you will:

- Support the company that you hold an ownership in by helping us to reduce the thousands of dollars spent on printing and postage costs each year;
- Receive your investor communications faster and in a more secure way; and
- Help the environment through the need for less paper.

SIMPLY SCAN THE QR CODE TO VISIT
[HTTPS://INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au)
AND UPDATE YOUR COMMUNICATION
PREFERENCE .



INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders 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 or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® or EFT payment:

- you represent and warrant that you have read and understood the Retail Entitlement Offer Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® or EFT for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® or EFT for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Top-Up Shares

If you accept your full entitlement and wish to apply for Top-Up Shares in excess of your entitlement:

- make payment by BPAY® or EFT of the total payment amount for your full entitlement AND your participation in the Top-Up Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Top-Up Shares may not be successful (wholly or partially). The decision in relation to the number of Top-Up Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 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 the Share Registry by the closing date and time. Payment **must be received** by the Share Registry by 5:00pm (AEDT) on 15 March 2024.

By making payment of application monies, you certify that you wish to apply for Shares under the Entitlement Offer as indicated on this Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your CRN or unique Payment Reference is quoted, as per the instructions in Section 3. 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.

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 5:00pm (AEST) 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.

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

As a valued shareholder, the Company encourages shareholders 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.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 7:00pm (Sydney time).

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

6 March 2024

Dear Shareholder

NOTICE TO ELIGIBLE SHAREHOLDERS OF ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 28 February 2024, BikeExchange Ltd (**BikeExchange** or the **Company**) announced that it is undertaking a capital raising of up to \$3.17 million (before costs) through the issue of new fully paid ordinary shares at an offer price of \$0.50 per share (**New Shares**), comprising:

- (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs); and
- (b) a pro rata accelerated non-renounceable entitlement offer to raise up to approximately \$2.49 million (before costs), whereby eligible shareholders will be invited to subscribe for 1 New Share for every 3 existing shares held on the record date (**Entitlement Offer**).

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the *Australian Securities and Investments Commission (ASIC) Legislative Instrument (Non-Traditional Rights Issues) 2016/84*.

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**) to participate on the same terms.

The Institutional Entitlement Offer has already closed and the results have been announced to the ASX.

The Company has today lodged a retail entitlement offer booklet with the ASX (available to view on the ASX website at <https://www.asx.com.au/markets/company/BEX>) which sets out further details in respect of the Retail Entitlement Offer (**Offer Booklet**).

BikeExchange Limited will not be printing / dispatching hard copies of the Offer Booklet or Entitlement and Acceptance Forms. Instead, an electronic copy of the Offer Booklet and your Entitlement and Acceptance Form is available and accessible by you (using your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) from your latest Holding Statement, and your postcode) at the following link: <https://investor.automic.com.au>.

The Company has submitted an application to ASX seeking in-principle advice for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. However, if the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the



ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. There will also no longer be an active market for the trading of the Shares on a recognised stock exchange.

Eligibility criteria

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A of the Corporations Act, that it would be unreasonable to make offers to shareholders in all countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is due to the legal and regulatory requirements in countries other than Australia and New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing shares they hold and the relatively low value of new shares to which those shareholders would otherwise be entitled to subscribe for.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are shareholders who:

- are registered as the holder of existing shares as at **5.00pm (AEDT) on 1 March 2024 (Record Date)**;
- have a registered address on the Company's share register that is in Australia or New Zealand; and
- were not invited to participate in the Institutional Entitlement Offer or treated as an ineligible institutional shareholder for that purpose.

How to access the Entitlement Offer

You do not need to return your Entitlement and Acceptance Form.

To download your entitlement and Entitlement and Acceptance Form you have the following 3 choices:

I already have an online account with the Automic Share registry	https://investor.automic.com.au Select: "Existing Users Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form. Do not return your Entitlement and Acceptance Form.
I don't have an online account with Automic – but wish to register for one	https://investor.automic.com.au/#/signup Select: BikeExchange Limited from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or

	<p>Country of Residence (if not Australia). Tick box “I am not a robot”, then Next Complete prompts.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.</p> <p>Do not return your Entitlement and Acceptance Form.</p>
<p>I don’t have an online account with Automic – but want to use Automic for this Offer only</p>	<p>https://investor.automic.com.au/#/loginsah</p> <p>Select: BikeExchange from the dropdown list in the ISSUER field.</p> <p>Enter you holder number SRN / HIN (from your latest Holding Statement). Enter your Postcode (Aust only) or Country of Residence (if not Australia). Tick box “I am not a robot”, then Access.</p> <p>Once you have successfully signed in, click on “Documents and Statements”.</p> <p>Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your Entitlement and Acceptance Form.</p> <p>Do not return your Entitlement and Acceptance Form.</p>

If you are unable to access <https://investor.automic.com.au> online, you can obtain a copy of the Offer Booklet and your Entitlement and Acceptance Form – initially by calling Automic Group on 1300 288 664 or emailing hello@automicgroup.com.au and asking them to mail a paper copy of the Offer Booklet and your Entitlement and Acceptance Form to you free of charge. After your request has been acknowledged by Automic you will need to provide your SRN or HIN and postcode to complete this request. To apply under the Entitlement Offer using these paper copy documents, you will still need to make payment via BPay® or via Electronic Funds Transfer (EFT). For New Zealand shareholders please follow the instructions on your Entitlement and Acceptance Form to make payment via Electronic Funds Transfer (EFT).

Key features of the Retail Entitlement Offer

The Entitlement Offer is available to Eligible Retail Shareholders.

Eligible Shareholders who subscribe for their entitlement in full may also apply for additional New Shares in excess of their Entitlement pursuant to the Top-Up Offer described in the Offer Booklet.

The Entitlement Offer is non-renounceable, meaning that Eligible Shareholders will not be able to transfer their Entitlements pursuant to the Entitlement Offer and, if they do not take up their Entitlements pursuant to the Entitlement Offer, their holdings will be diluted.

All of the Shares issued pursuant to the Entitlement Offer will rank equally with the existing Shares on issue in the Company from the date of allotment.

As permitted under ASX Listing Rule 7.2 exception 3, the Directors reserve the right at their discretion to place any shortfall remaining after the close of the Entitlement Offer. The allocation of any such shortfall will be on the same terms and conditions as the Entitlement Offer and will remain open for up to 3 months after the closing date of the retail component of the Entitlement Offer. The allocation policy is detailed in the Retail Offer Booklet.

Actions required by eligible retail shareholders

Your entitlement is shown on the personalised Entitlement and Acceptance Form that accompanies the Retail Offer Booklet (which is accessible as set out above). The choices available to eligible retail shareholders are described in the Retail Offer Booklet. In summary, eligible retail shareholders may:

- take up their Entitlement in full and, if they do so, they may apply for additional New Shares under the Top-Up Facility;
- take up part of their Entitlement and allow the balance to lapse; or
- do nothing, in which case their Entitlement will lapse.

Further details of how to submit an application is provided in the Retail Offer Booklet.

Authorised for release by the board of directors.

For more information, please contact:

Mr Dominic O'Hanlon
Non-Executive Chair
Email : dominic@bikeexchange.com.au

Mr Ryan McMillan
Chief Executive Officer
Email: ryan@bikeexchange.de

About BikeExchange

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

6 March 2024

Dear Shareholder

NOTICE TO INELIGIBLE SHAREHOLDERS OF ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 28 February 2024, BikeExchange Ltd (**BikeExchange** or the **Company**) announced that it is undertaking a capital raising of up to \$3.17 million (before costs) through the issue of new fully paid ordinary shares at an offer price of \$0.50 per share (**New Shares**), comprising:

- a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs); and
- a pro rata accelerated non-renounceable entitlement offer to raise up to approximately \$2.49 million (before costs), whereby eligible shareholders will be invited to subscribe for 1 New Share for every 3 existing shares held on the record date (**Entitlement Offer**).

The Entitlement Offer is being made without a prospectus or product disclosure document in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the *Australian Securities and Investments Commission (ASIC) Legislative Instrument (Non-Traditional Rights Issues) 2016/84*.

The Entitlement Offer comprises an offer to eligible institutional shareholders (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) (**Retail Entitlement Offer**) to participate on the same terms.

The Institutional Entitlement Offer has already closed and the results have been announced to the ASX.

The Company has today lodged a Retail Entitlement Offer booklet with the ASX which sets out further details in respect of the Retail Entitlement Offer (**Retail Entitlement Offer Booklet**).

The Company has submitted an application to ASX seeking in-principle advice for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. However, if the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. There will also no longer be an active market for the trading of the Shares on a recognised stock exchange.

Eligibility criteria

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A of the Corporations Act, that it would be unreasonable to make offers to shareholders in all countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is due to the legal and regulatory requirements

in countries other than Australia and New Zealand and the potential costs to the Company of complying with these requirements, compared with the relatively small number of shareholders in those countries, the relatively small number of existing shares they hold and the relatively low value of new shares to which those shareholders would otherwise be entitled to subscribe for.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are shareholders who:

- are registered as the holder of existing shares as at **5.00pm (AEDT) on 1 March 2024**;
- have a registered address on the Company's share register that is in Australia or New Zealand; and
- were not invited to participate in the Institutional Entitlement Offer or treated as an ineligible institutional shareholder for that purpose.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder as stated above. Accordingly, in compliance with ASX Listing Rule 7.7.1(b) and section 9A of the Corporations Act, the Company wishes to advise you that it will not be extending the Retail Entitlement Offer to you and you will not be able to subscribe for New Shares under the Retail Entitlement Offer.

Treatment of ineligible shareholders

Ineligible shareholders are not entitled to participate in the Entitlement Offer.

As the Entitlement Offer is non-renounceable, no amount will be payable by or to you. You will not receive any value in respect of any new Shares that would have been offered to you if you were an Eligible Shareholder, and your shareholding in the Company will be diluted as a result of the Entitlement Offer.

No action required

This notice is to inform you about the Retail Entitlement Offer. This notice is not an offer to issue new shares to you, nor an invitation for you to apply for new shares. You are not required to do anything in response to this notice.

On behalf of the Board and management of the Company, we regret that you are not eligible to participate in the Entitlement Offer but thank you for your continued support.

If you have any further questions, you should contact your stockbroker, accountant or other professional adviser.

Authorised for release by the Board.

For more information, please contact:

Mr Dominic O’Hanlon

Non-Executive Chair

Email : dominic@bikeexchange.com.au**Mr Ryan McMillan**

Chief Executive Officer

Email: ryan@bikeexchange.de**About BikeExchange**

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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

6 March 2024

Dear Option holder

NOTICE TO OPTION HOLDERS OF ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

On 28 February 2024, BikeExchange Ltd (**BikeExchange** or the **Company**) announced that it is undertaking a capital raising of up to \$3.17 million (before costs) through the issue of new fully paid ordinary shares at an offer price of \$0.50 per share (**New Shares**), comprising:

- (a) a placement of New Shares to sophisticated and professional investors to raise up to approximately \$680,000 (before costs); and
- (b) a pro rata accelerated non-renounceable entitlement offer to raise up to approximately \$2.49 million (before costs), whereby eligible shareholders will be invited to subscribe for 1 New Share for every 3 existing shares held on the record date (**Entitlement Offer**).

The Entitlement Offer includes an institutional component and a retail component.

The retail component of the Entitlement Offer is only available to eligible retail shareholders with an address in Australia and New Zealand who are registered on the Record Date, **being 5.00pm (AEDT) on 1 March 2024**.

Under the terms of the options you currently hold, there is no entitlement to participate in the Entitlement Offer (in respect of your options) unless you exercise your options, and are entered onto the register as a shareholder of the Company by the Record Date. Accordingly, you are not eligible to participate in the Entitlement Offer (in respect of your options).

If you require clarification on any of the above matters, please contact the Company on investorrelations@bikeexchange.com.au.

The Company has submitted an application to ASX seeking in-principle advice for the proposed voluntary delisting of the Company (**Delisting**). ASX is not required to act on the Company's request and may require conditions to be satisfied before it will act on the request. However, if the Company successfully completes the Delisting, the ASX Listing Rules will no longer apply to it and shareholder protections contained in the ASX Listing Rules will no longer apply, including certain restrictions on the issue of shares by the Company, certain restrictions in relation to transactions with persons in a position of influence and the requirement to address the ASX Corporate Governance Principles and Recommendations on an annual basis. There will also no longer be an active market for the trading of the Shares on a recognised stock exchange.

Authorised for release by the board of directors.



For more information, please contact:

Mr Dominic O’Hanlon

Non-Executive Chair

Email : dominic@bikeexchange.com.au**Mr Ryan McMillan**

Chief Executive Officer

Email: ryan@bikeexchange.de**About BikeExchange**

BikeExchange is a publicly listed (ASX:BEX) Australian company and leading operator of global online cycling focused marketplaces that enable a dedicated global audience of consumers to connect and transact with thousands of retailers and brands. Its focus is on e-commerce transactions along with seamless bicycle logistics solutions.

Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

