



ASX Release

RETAIL ENTITLEMENTS OFFER OPENS AND DISPATCH OF OFFER DOCUMENTS TO ELIGIBLE RETAIL SHAREHOLDERS

Melbourne, Australia, 19 June, 2024: Vinyl Group Ltd (ASX: VNL), Australia's only ASX-listed music Company, today announces that it has dispatched the Offer documents to Eligible Retail Shareholders participating in the fully underwritten pro rata accelerated non-renounceable entitlement offer previously announced to raise approximately A\$5.4 million.

Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Monday 17 June 2024 (Record Date), not being US persons or acting for the account or benefit of persons in the US (Eligible Retail Shareholders) will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 9.00am (Sydney time) on Wednesday, 19 June 2024 and close at 5.00pm (Sydney time) on Wednesday, 3 July 2024.

Eligible Retail Shareholders can choose to take up all, or part or none of their Entitlement under the Entitlement Offer.

In addition to each Eligible Retail Shareholder's Entitlement under the Retail Entitlement Offer, Eligible Retail Shareholders will be offered the opportunity to apply for additional New Shares under a Shortfall Facility. Eligible Retail Shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Shortfall Facility. The Company retains absolute discretion regarding allocation under the Shortfall Facility.

If Eligible Retail Shareholders take no action, they will not be allocated New Shares and their Entitlements will lapse. Eligible Retail Shareholders who do not take up their Entitlements in full under the Retail Entitlement Offer will not receive any value or payment for those Entitlements they do not take up. The Retail Entitlement Offer is non-renounceable and cannot be traded on ASX or any other exchange, nor can it be privately transferred.

The Prospectus for the Retail Entitlement Offer was dispatched to eligible retail shareholders today either by email (if they have elected to receive electronic communications only), online or by post together with a personalised Entitlement and Acceptance Form.

The terms and conditions under which Eligible Retail Shareholders may apply are outlined in the Offer Document, included in this announcement.



Existing Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer.

The presentation can also be found on our investor page at <https://investors.vinyl.group/>.

Authorisation and Additional Information:

This announcement was authorised by the Board of Vinyl Group Ltd

Vinyl Group Investor Relations:

E: investors@vinyl.group

-Ends-



ABOUT VINYL GROUP

Vinyl Group is the heartbeat of an equitable music world, providing tech solutions that connect and give credit to the creator economy. The Company's diverse portfolio has touchpoints across all corners of the global music ecosystem, empowering everyone from creators to consumers. Vinyl.com offers a world-class ecommerce experience including over 50K titles for fans to support their favourite artists. Vampr is a leading dedicated social-professional networking platform and talent marketplace, allowing 1.3M creators to discover collaborators and monetise their work in over 180 countries. Jaxsta is the world's largest and only database of official music credits with over 380M verified credits to streamline revenue opportunities for businesses in the music industry. The Brag Media is Australia's largest creator of premium youth content and events and publishes iconic titles including Rolling Stone AU/NZ, Variety Australia, TheBrag.com, The Music Network, Tone Deaf, and more.



Invitation to Participate in a Non-Renounceable Pro-Rata Retail Entitlement Offer

Dear Shareholder,

On 13 June 2024, Vinyl Group Limited (**Vinyl Group** or the **Company**) announced a non-renounceable pro-rate accelerated institutional and retail entitlement issue of 1 New Share for every 17 Shares held by Eligible Shareholders registered at the Record Date, being 5:00pm (AWST) on 17 June 2024 at an Offer Price of \$0.098 per New Share to raise approximately \$5.416 million (**Entitlement Offer**).

The Retail Entitlement Offer is now open and closes at 5.00pm (AWST) on **Wednesday, 3 July 2024** (unless extended).

The following document can be viewed by clicking on the hyperlink below:

- Retail Entitlement Offer Prospectus

If you wish to participate in the Entitlement Offer, please follow the instructions contained within the Entitlement & Acceptance Form. You can access your personalised Entitlement & Acceptance Form to apply for New Shares online via our Share Registry by taking the following steps:

1. Click on the link of your holder name: [REDACTED]
2. Enter the postcode (Australian address) or select the country (overseas address) relevant to your holding;

3. Tick the box next to 'I'm not a Robot' and finally, click on the 'access' button; and
4. Click on 'Download' beside the Entitlement & Acceptance Form.

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

Yours sincerely,

Jorge Nigaglioni
Company Secretary
Vinyl Group Limited

VINYL GROUP LTD

ABN 15 106 513 580 (ASX: VNL)

RETAIL ENTITLEMENT OFFER BOOKLET

Details of a 1 for 17 non-renounceable pro-rata entitlement offer of fully paid ordinary shares in Vinyl Group Ltd at an issue price of A\$0.098 per New Share to raise A\$5,415,567 (**Entitlement Offer**).

The Retail Entitlement Offer opens on 19 June 2024 and closes at 5.00pm (AWST) on 3 July 2024. Valid acceptances must be received before that time.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker or professional adviser without delay.

Applications for New Shares by Eligible Retail Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out Eligible Retail Shareholders' Entitlements to participate in the Retail Entitlement Offer.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

If you have any queries, please contact the Company Secretary at investors@vinyl.group or consult your stockbroker, accountant or other independent professional adviser.

The New Shares offered by this Offer Document should be considered speculative.

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IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

This document is not a prospectus

This Offer Document has been prepared by Vinyl Group Ltd (ABN 15 106 513 580) (Company) and was lodged with ASX on 19 June 2024. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult a professional adviser.

Section 708AA of the Corporations Act

The offer document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer.

No updates to offer document

Statements in this Offer Document are made only as of the date of this Offer Document unless otherwise stated and the information in this Offer Document remains subject to change without notice. The Company does not give any undertaking or representation that information in this Offer Document will be updated, except to the minimum extent required by law.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document.

Overseas Shareholders

This Offer Document does not, and is not intended to, constitute an offer in any place or jurisdiction in which,

or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document.

The Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, no action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia and New Zealand.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 (US Securities Act) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902).

Registration under the US Securities Act

These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

New Zealand Shareholders

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

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.

Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an

Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Refer to Section 7 for details of the key risks applicable to an investment in the Company.

Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects' or 'intends' 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 assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

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 our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no 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 Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

You should note that if you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your application.

1 CEO'S LETTER

Dear Shareholder

On behalf of Vinyl Group Ltd, I am pleased to invite you to participate in a pro-rata non-renounceable entitlement issue of one (1) New Share for every seventeen (17) existing Shares held by Eligible Shareholders on the Record Date at an Issue Price of \$0.098 per New Share to raise approximately \$5,415,567. The Offer closes at 5.00pm (AWST) on 3 July 2024.

The Company intends to use the funds to fuel growth of our existing brands and to provide working capital in-line with our objective to become cash flow positive in the medium term. Further detail on the use of funds is set out in Section [6.2](#) below.

Our 2024/2025 focus is on revenue growth, margin growth and expansion through strategic acquisition. Some of these activities will include:

1. Reduce Jaxsta technology costs by >55%;
2. Artificial intelligence R&D to deliver a superior customer experience, improved quality and faster results;
3. Increased spend on user acquisition for Vinyl.com and Vamp;
4. Further optimisation of The Brag Media operations to build upon the previously announced \$750k per annum savings; and
5. Identify and qualify future acquisitions across the supply chain to improve GP margin.

The Company anticipates that at the conclusion of the Offer, the company will have enough growth capital and working capital to achieve the above activities and put us in good stead as we head towards our held goal of profitability.

The Offer is non-renounceable, and Entitlements will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this Offer carefully.

As a Director eligible to participate in the Offer I intend to take up my respective Entitlements under the Offer.

As such I urge you to participate in this issue.

Yours sincerely



Josh Simons

Chief Executive Officer & Director

2 INDICATIVE TIMETABLE

Announcement of the Entitlement Offer	13 June 2024
Record Date for determining Entitlements in the Retail Entitlement Offer	5:00 pm on 17 June 2024
Offer Booklet and Entitlement and Acceptance Forms sent out to Eligible Retail Shareholders	19 June 2024
Retail Entitlement Offer opens (Open Date)	19 June 2024
Retail Entitlement Offer closes* (Close Date) 5.00 pm (AWST)	5:00 pm on 3 July 2024
Retail Shortfall Bookbuild	8 July 2024
Settlement of Retail Entitlement Offer	9 July 2024
Announcement of results of Retail Entitlement Offer	10 July 2024
Allotment of New Shares under the Retail Entitlement Offer	10 July 2024
Despatch of holding statements for New Shares under the Retail Entitlement Offer	10 July 2024
Normal trading on ASX of New Shares under the Retail Entitlement Offer commences	11 July 2024

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares.

3 DETAILS OF THE RETAIL ENTITLEMENT OFFER

3.1 Overview of the Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 17 Shares held by Eligible Retail Shareholders as at the Record Date, being 5:00pm (AWST) on 17 June 2024, at the Offer Price of \$0.098 per New Share (**Retail Entitlement Offer**).

Eligible Retail Shareholders may also apply for New Shares in excess of their Entitlement under the Retail Shortfall Facility (**Additional Shares**). The allocation of any Additional Shares will be limited to the extent that there are sufficient New Shares available from Eligible Retail Shareholders who do not take up their full Entitlement. Additional Shares will be allocated by the Company in its absolute discretion. The Company may scale-back Applications for Additional Shares in its absolute discretion. In particular, the Company may scale-back Applications for Additional Shares if the allotment of Additional Shares would result in a Shareholder holding a 'relevant interest' (as that term is defined in the Corporations Act) in 20% or more of the Shares on issue.

All of the Shares offered under the Retail Entitlement Offer will rank equally with the Shares on issue at the date of this Offer Document. Please refer to Section 6.10 for further information regarding the rights and liabilities attaching to the Shares.

The Directors, may at any time decide to withdraw this Offer Document and the offer made under this Offer Document, in which case the Company will return all applications monies (without interest) within 28 days of giving notice of such withdrawal.

3.2 Background to the Retail Entitlement Offer

The Retail Offer is part of the Entitlement Offer that was announced by the Company on 13 June 2024.

The Entitlement Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, which was completed on 14 June 2024 and resulted in the issue of 33,575,360 Shares to raise \$3,290,385 (**Institutional Entitlement Offer**); and
- (b) an offer to Eligible Retail Shareholders, for the issue of 21,685,534 Shares to raise \$2,125,182 (**Retail Entitlement Offer**) which is being made under this Offer Booklet.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

The purpose of the Entitlement Offer is to raise funds to accelerate the growth of key product lines through investment in customer acquisition funding, development resources and working capital required to fund customer engagements in its Events business. Refer to Section 6.2 below for further detail on the proposed use of funds and reasons for the Entitlements Offer.

3.3 Underwriting and sub-underwriting arrangements

The Entitlement Offer is fully underwritten by Peloton Capital Pty Ltd (**Underwriter**) to the full value of the Offer being A\$5,415,568, which represents 55,260,894 New Shares. Peloton Capital Pty Ltd will serve as the Underwriter and Lead Manager and Red Leaf Securities will act as a the Sub-Underwriter.

The Company and the Underwriter have entered into an Underwriting Agreement, the key terms of which are set out in Appendix A of the Investor Presentation and in Section 6.9 of this Offer Document.

The Company advises that it has received a firm commitment letter from Realwise Group Holdings Pty Ltd for its full entitlement of 17,378,009 Shares (\$1,703,045) under the Institutional Offer.

The Company advises that it has received a firm commitment letter from Joshua Simons for his full entitlement of 1,347,410 Shares (\$132,046) under the Institutional Offer.

The Company advises that it has received a firm commitment letter from Robert Millner for its full entitlement of 213,030 Shares (\$20,877) and a shortfall placement of \$500,000 under the Institutional Offer.

3.4 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares and any Additional Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares and any Additional Shares.

Fractional entitlements will be rounded down to the nearest whole number.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.5 No Rights Trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Retail Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Retail Entitlement Offer to you will lapse.

3.6 Ineligible Shareholders

Shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**) will not be able to participate in the Retail Entitlement Offer.

The Company will notify Ineligible Retail Shareholders of the details of the Retail Entitlement Offer and advise them that they are not eligible to participate in the Retail Entitlement Offer.

The Company is of the view that it is unreasonable to make the Offer to the Ineligible Shareholders due to a small number of such Shareholders and the number and value of New Shares these Shareholders would be offered, the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand, and the administrative burden that will place on the Company in making the Offer available to Shareholders outside Australia and New Zealand.

3.7 Notice to nominees and custodians

Eligible Retail Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Retail Entitlement Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.8 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Retail Entitlement Offer from Eligible Retail Shareholders from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors shall determine, subject to the Listing Rules.

A completed Entitlement and Acceptance Form, or payment made by BPAY®, must be received no later than 5.00pm (AWST) on the Closing Date. It is the responsibility of all Eligible Retail Shareholders to ensure that their Entitlement and Acceptance Form or BPAY® payments are received by the Company on or before the Closing Date.

3.9 Issue and Despatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The expected dates for the issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Indicative Timetable set out in Section 2 of this Offer Document.

3.10 Application Monies held on trust

Pending the issue of the New Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the registry in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest by completing and returning the Entitlement and Acceptance Form.

3.11 Entitlement and Acceptance Forms and BPAY® payments

Acceptance of a completed Entitlement and Acceptance Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid.

The Directors' decision whether to treat a completed Entitlement and Acceptance Form as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.12 ASX Quotation

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made. If ASX does not grant official quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offer and the Company will return all Application Monies without interest in accordance with the Corporations Act.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

3.13 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

3.14 Risk factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks detailed in Section [7].

Investors should note that the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company. Prospective investors should review the announcements made by the Company to the ASX (available from the ASX website www.asx.com.au (ASX code: VNL) and the Company's website www.vinyl.group) to fully appreciate the position of the Company and the manner in which the Company operates before making a decision regarding the Entitlement Offer.

3.15 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offer, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

3.16 Enquiries concerning Offer Document or Entitlement and Acceptance Form

This Offer Document and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser without delay.

If you have any questions in relation to this Offer Document or the Entitlement and Acceptance Form, please contact the Company Secretary, Jorge Nigaglioni, at investors@vinyl.group.

4 ACTION REQUIRED BY APPLICANTS

4.1 Eligible Retail Shareholders

Your Entitlement to participate in the Retail Entitlement Offer will be determined on the Record Date, being 5:00pm (AWST) on 17 June 2024. The number of New Shares which Eligible Retail Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

4.2 How to accept the Offer

If you are an Eligible Retail Shareholder, your acceptance of the Offer must be made in accordance with the instructions on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full**, arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
- (b) **if you only wish to accept part of your Entitlement**, arrange payment by BPAY® for the appropriate Application Monies (at \$0.098 per New Share);
- (c) **if you wish to accept your Entitlement in full and apply for Additional Shares under the Retail Shortfall Facility**, arrange payment by BPAY® for the appropriate Application Monies (at \$0.098 per New Share) for the sum of your Entitlement and any application for Additional Shares under the Retail Shortfall Facility; or
- (d) **if you do not wish to accept all or part of your Entitlement:**
 - (1) you are not obliged to do anything, not participating will allow all of your Entitlement to lapse.
 - (2) the number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement, however, your percentage holding in the Company will be diluted.

Your Application Monies (in full), paid via BPAY must reach the Share Registry by 5:00pm () on the Closing Date.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

4.3 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement, please contact the Company Secretary, Jorge Nigaglioni on investors@vinyl.group.

4.4 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 3.6 for further details regarding the treatment of Ineligible Shareholders.

4.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, 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.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

4.6 Representations by Applicants

By completing and returning an Entitlement and Acceptance Form or by paying any Application Monies by BPAY® in addition to the representations set out elsewhere in this Offer Document and the Entitlement and Acceptance Form you:

- (a) and each person on whose account you are acting, are an Eligible Retail Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Entitlement and Acceptance Form, and have read them both in their entirety;
- (c) agree to be bound by the terms of the Offer, the provisions of this Offer Document and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;

- (h) agree to accept and be issued up to the number of New Shares and Additional Shares (if any) specified in the Entitlement and Acceptance Form at the Issue Price of \$0.098 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares and Additional Shares (if any) to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (j) declare that you were the registered holder at 5:00pm (AWST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5:00pm (AWST) on the Record Date;
- (k) acknowledge that the information contained in this Offer Document is not investment advice or financial product advice nor have they been prepared taking into account your investment objectives, financial circumstances, or particular needs or circumstances;
- (l) acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
- (m) acknowledge the statement of risks in Section 7 and that an investment in the Company is subject to a high degree of risk;
- (n) acknowledge that none of the Company, the Underwriter or their respective related bodies corporate, affiliates or respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantee the performance of the Company, nor do they guarantee the repayment of capital;
- (o) 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;
- (p) represent and warrant (for the benefit of the Company and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (q) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from accepting New Shares and that you are eligible to participate in the Retail Entitlement Offer;
- (r) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States;
- (s) acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States, or in any other jurisdiction outside Australia, and New Zealand, and, accordingly, the New Shares may not be offered, sold or otherwise transferred, except in accordance

with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (t) and each person on whose account you are acting, have not and will not send any materials relating to the Entitlement Offer to any person in the United States;
- (u) acknowledge that if in the future you decide to sell or otherwise transfer the New Shares or Additional Shares (if any), you will only do so in regular way transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (v) acknowledge that if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States, and you have not sent this Offer Document, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

4.7 Brokerage

No brokerage or stamp duty is payable by Eligible Retail Shareholders who accept their Entitlement.



**ACCELERATED ENTITLEMENTS OFFERING TO
FUND GROWTH & IMPROVE MARGINS**

June 13 2024

Disclaimer

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Disclaimer, continued

This presentation does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this presentation.

The Offer is not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand.

It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, no action has been taken to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia and New Zealand.

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

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.

Mission

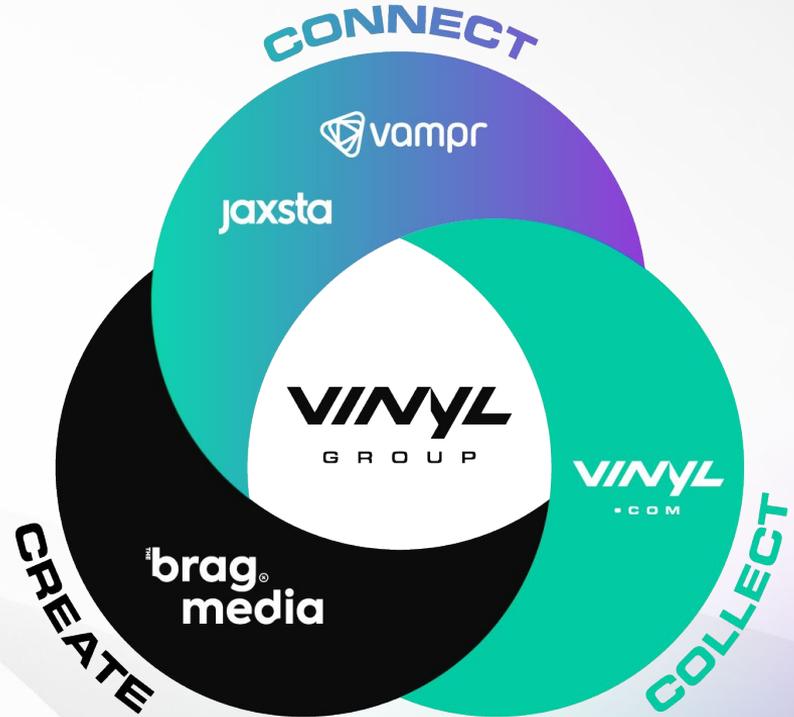
Vinyl Group (ASX: VNL) provides world class tools to power and empower all participants of the music ecosystem: creators, rights-holders and fans.

Collecting music - Vinyl.com is the best **e-commerce** experience for fans and super fans who love owning music.

Connecting musicians - **Subscription, API** and **freemium** access to Jaxsta, the largest database of music credits and Vampr, the leading online social-professional network for creators.

Creating engagement - Through **advertising, events**, consumer and trade media, The Brag Media is Australia's largest youth publisher, helping brands and talent connect with fans.

Our 2024 focus is on revenue growth, margin growth and expansion through strategic acquisition.



Traction and History

Revenue Run Rate

\$10.5M

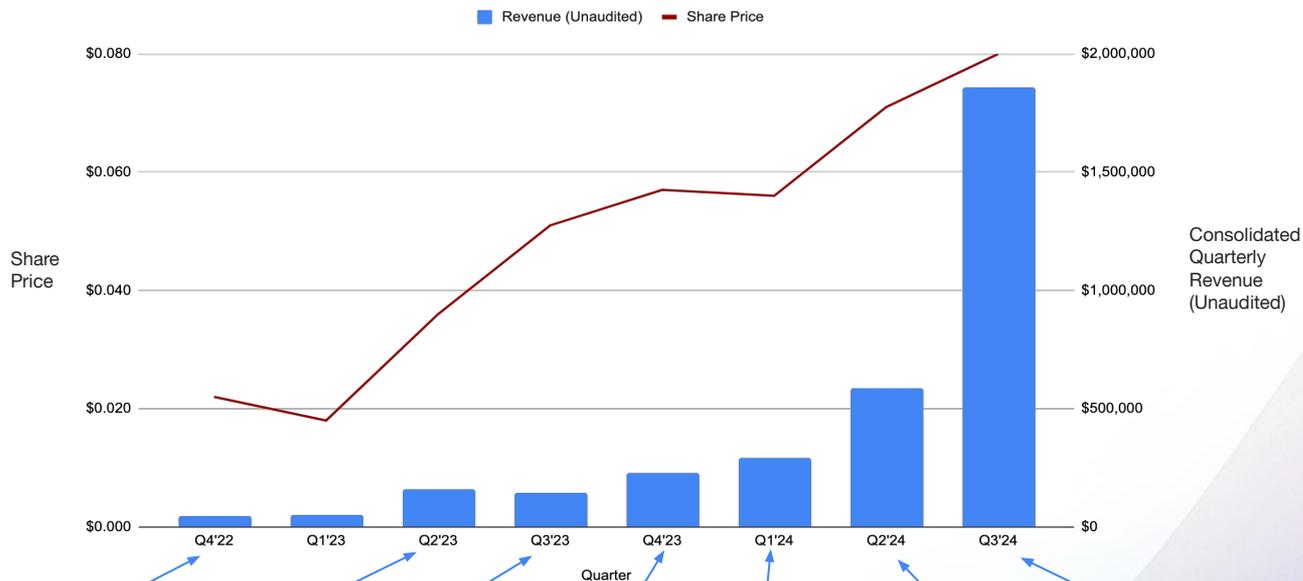
We have grown revenues by

218%_{QoQ}

Share price at date of publication

\$0.11

Share Price vs Quarterly Revenue (Unaudited)



Songtradr
Investment & Turnaround plan

VINYL
- C O M
announced

vampr
acquisition announced

Vampr completed; Vinyl.com launch; \$3M placement

Josh Simons appointed CEO; Songtradr converts Note #1

'brag media
acquisition announced; \$11M funding facility; rebrand as Vinyl Group

Rolling Stone
2024 awards following completion of Brag acquisition

Accelerated Entitlements Offer

\$5.416M Fully Underwritten by Peloton Capital and Red Leaf Securities - see terms in Appendix A

Entitlement of 1 for every 17 shares owned

Price of \$0.098 per share, a 10% discount to 10 Day VWAP

Participation confirmed by Realwise Group Holdings (Richard White) and J S Millner Holdings (Robert Millner)

Participation by CEO/Executive Director Josh Simons, NED Ken Gaunt

See timeline in Appendix B

Capital structure

	On Issue as at the date of this Offer Document	To be issued under the Offer	Total following the Offer
Ordinary shares	939,435,203	55,260,894	994,696,097
Options	219,302,143	0	219,302,143
Warrants	8,147,223	0	8,147,223
Convertible Notes	87,081,779	0	87,081,779
Total	1,253,966,348	55,260,894	1,309,227,242

Use of funds

	Amount
Growth Capital and Development	2,750,000
Working Capital	2,400,567
Costs of the offer	265,000
Total	\$5,415,567

Our Brands: The Brag Media

The Brag Media is Australia's largest youth publisher. Our premium publishing business reaches over 30% of all Australians each month¹, while our events business produces the Rolling Stone Awards and offers commercial partners end-to-end event ideation, production and marketing.

THE **brag.**
media

A **VINYL** Group Company

Objectives & Activities



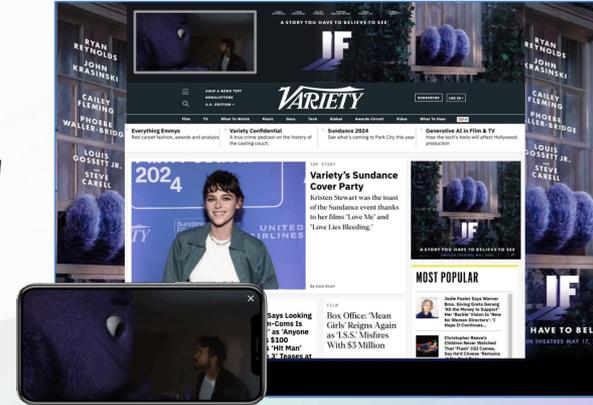
Build upon \$750,000 cost optimisations to unlock EBITDA path



Target revenue growth of 20% in the Jul-Dec half year



Potential minor acquisition to enhance events business, reduce COGS, and accelerate profitability



¹ total audience of 9.1M per IPSOS report compared to population of 27.0M per Australian Bureau of Statistics

VINYL
GROUP

RollingStone

VARIETY
AUSTRALIA

HYPEBEAST

HYPEBAE

LWA

TONE DEAF

playwire™

musicfeeds

BLUESYST

THE BRAG.COM

mm

crunchyroll™

sheknows

billboard

Hollywood
REPORTER

Letterboxd

Rotten Tomatoes

Our Brands: Vinyl.com

Vinyl.com is the premier online record store that allows music fans to easily buy their favourite records while browsing through liner notes as though they are digging through crates, exploring who did what on each album and more. We offer music fans an extensive growing catalog of over 50,000 records across all genres.



A **VINYL** Group Company

Objectives & Activities



Identify and qualify future acquisitions across the supply chain to improve GP margin



Increase brand awareness, with revenues and target user acquisition growth >150%



Launch in other markets



Increase product line offering

+ Roadmap includes **exclusives, subscriptions** and **marketplace**



Our Brands: Vampr

Vampr is a leading social-professional network and talent marketplace, with 1.4M accounts, helping creatives in 180+ countries, find people to collaborate with to create new music and monetize their work.



A **VINYL** Group Company

Objectives & Activities



Increase user acquisition spend by 3x



Consistent UX between app and web

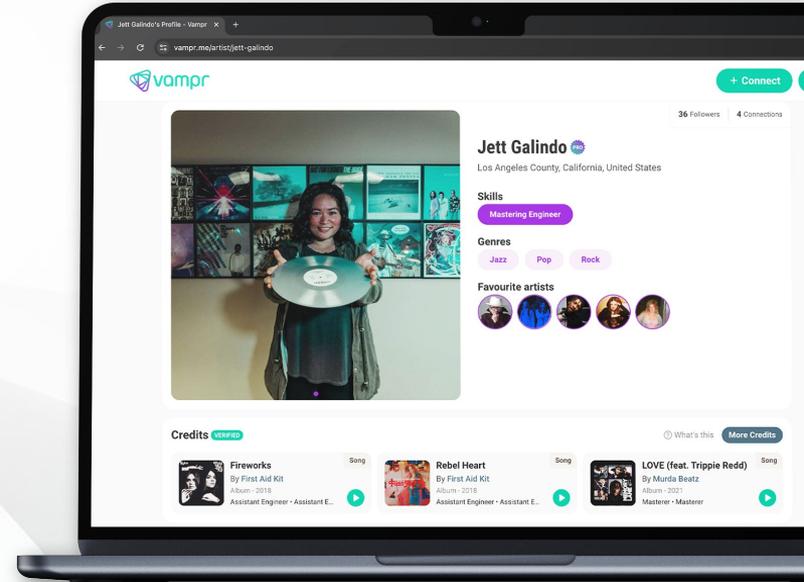


Build marketplace for transactions between users



Google Play
#WeArePlay

FAST COMPANY
MOST INNOVATIVE COMPANIES



Our Brands: Jaxsta

Jaxsta is the world's only official music credits database with 380+ official data partners.

jaxsta

A **VINYL** Group Company

Objectives & Activities



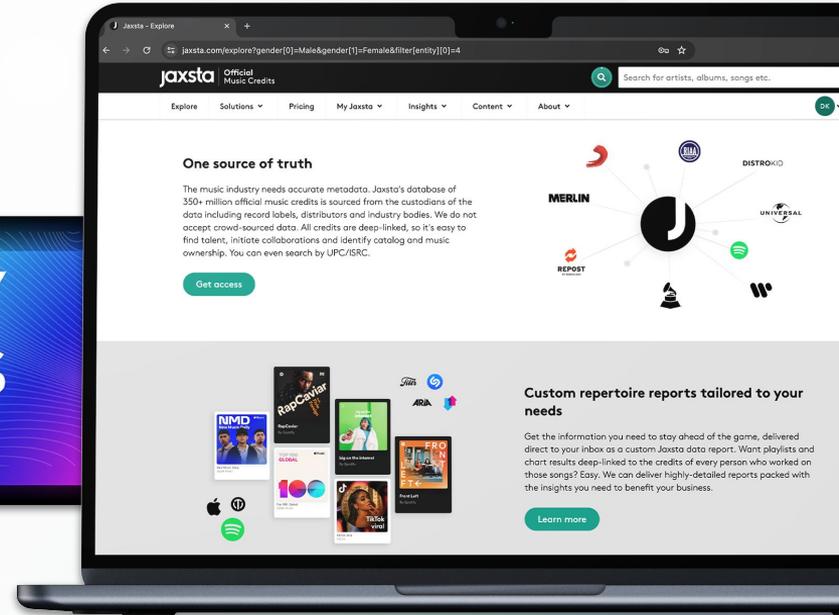
Reduce technology costs
by >55%



Building recurring
B2B revenue



Artificial intelligence R&D to
deliver a superior customer
experience, improved quality
and faster results



Leadership Team



Josh Simons

CEO



Jorge Nigaglioni

CFO



Alli Galloway

CMO



Jessica Hunter

Head of The Brag Media



Joel King

Brag COO



Aligned, focused and driven



Jessy Trengove

CPO



Chris Lowe

Tech Director



Craig Sternberg

Head of Biz Dev



The Board



Linda Jenkinson

Non-Exec Chair
First woman to list
company on
NASDAQ



Ken Gaunt

NED
Serial entrepreneur
and Top 10
shareholder



Ben Katovsky

NED
CEO Hipgnosis
Song
Management



Steve Gledden

NED
Managing Partner
of Straight Bat
Private Equity



Josh Simons

Exec Director
CEO Vinyl Group
and Founder of
Vampr



Jorge Nigaglioni

Company Secretary
CFO Vinyl Group
30+ year
experience



Top 10 Shareholders as of June 12 2024

Holder Name	Holding	% IC
REALWISE GROUP HOLDINGS PL	295,426,149	31.45%
SONGTRADR INC	162,092,793	17.25%
BNP PARIBAS NOMINEES PTY LTD	35,432,451	3.77%
RUSCOL PTY LTD	25,354,306	2.70%
WILTSHIRE MEDIA PTY LTD	25,122,000	2.67%
GE EQUITY INVESTMENTS PTY LTD	23,085,000	2.46%
GUILDFORD HOLDINGS (AUST) PL	22,905,104	2.44%
BLAZZED PTY LTD	14,513,671	1.54%
CITICORP NOMINEES PTY LIMITED	9,830,962	1.05%
DAVID RICKERT	9,826,821	1.05%

Tightly held, with T10 holding ~66%

SHARE REGISTRY:

Automatic Registry Services

Level 5, 126 Phillip Street, Sydney, NSW, 2000

Thank you

For more information please
contact investors@vinyl.group

ASX: VNL

11 Wilson St, South Yarra, VIC, 3141

<https://vinyl.group>

*“We forecast music revenue to more than
double to about \$131 billion by 2030.”*

[Goldman Sachs](#), May 2024

Award nominations this calendar year:



Appendix A - Summary of Underwriting Agreement Terms

Lead Manager Fee	2% of Funds Placed
Underwriting Fee	4% of the Funds Placed except precommitments
Options	Peloton will be issued with 2 million options exercisable at the rights issue price on the 6 month anniversary of the successful raising and an additional 2 million options at the same pricing on the 12 month anniversary of the successful raising subject to remaining engaged under this agreement.
Termination	<p>The Underwriting Agreement can be terminated by the Underwriter without cost or liability to itself, by written notice to the Company, if any of the events in the following pages occurs at any time from the date of this Agreement until on or before 5.00 p.m. on the Settlement Date or at any other time as specified in the conditions.</p> <p>Any event marked with an asterisk (*) occurs, the Underwriter may not Terminate unless it has reasonable grounds to believe that the event:</p> <ul style="list-style-type: none">(a) has or is likely to have a Materially Adverse Effect on:<ul style="list-style-type: none">(i) the success, settlement or marketing of the Offer (or any aspect of it), the price at which the Offer Shares are likely to trade on the ASX or on the ability of the Underwriter to market or promote or settle the Offer (or any aspect of it); or(ii) the willingness of investors to subscribe for the Offer Shares;(b) will, or is likely to, give rise to a liability of the Underwriter or its Affiliates under, or give rise to, or result in, a contravention by the Underwriter or its Affiliates or the Underwriter or its Affiliates being involved in a contravention of, any applicable law; or(c) has resulted in or may result in a material change in the financial position, performance or prospects of the Group from that which existed as at the date of this Agreement, other than as disclosed to ASX prior to the date of this Agreement.

Appendix A - Summary of Underwriting Agreement Terms, continued

1. **Material Financing Arrangements:**
 - a. any Material Financing Arrangement is:
 - i. terminated (or becomes capable of being terminated by a party), rescinded or repudiated or rendered void, illegal or otherwise unenforceable;
 - ii. breached in a manner which has a Material Adverse Effect;
 - iii. amended, modified or varied in a manner which has a Material Adverse Effect; or
 - iv. subject to delay (including the receipt of funds into a trust or similar account by the Company) in a manner which has a Material Adverse Effect on the success, marketing or settlement of the Offer,
in any case, without the prior written consent of the Underwriter; or
 - b. a condition precedent in any Material Financing Arrangement (in the reasonable opinion of the Underwriter) becomes or is likely to become incapable of being satisfied and as a result of which it becomes capable of being terminated by a party;
2. **Offer Materials:** a statement contained in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the Offer Materials omit any information they are required to contain (having regard to section 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer Materials, or the conduct of the Offer, is misleading or deceptive or likely to mislead to deceive;
3. **Corrective Statement:** in the reasonable opinion of the Underwriter, the Cleansing Notice is Defective or an obligation arises on the Company to give ASX notice in accordance with sections 708AA(10) or 708AA(12) (as included in the Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84);
4. **Amendments:** the Company amends any of the Offer Materials without the prior written consent of the Underwriter;
5. **Regulatory Action:** any Government Agency commences, or gives notice of an intention to commence, any action, investigation, enquiry, proceedings or hearing in relation to the Company, the Offer or the Offer Materials or prosecutes or commences proceedings against, or gives notice of an intention to prosecute or commence proceedings against, the Company, including under Part 9.5 of the Corporations Act and Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth);

Appendix A - Summary of Underwriting Agreement Terms, continued

6. **Delisting:** ASX announces that the Company will be removed from the official list or that the Shares will be:
 - a. removed from official quotation; or
 - b. suspended from quotation by ASX for two or more than two Trading Days for any reason other than a trading halt in connection with the Offer;
7. **Quotation:** approval (subject only to customary conditions) is refused or not granted to the official quotation of all the Offer Shares on ASX, or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
8. **Delay:** any event specified in the Timetable which is scheduled to occur:
 - a. on or prior to the Institutional Allotment Date, is delayed for one or more Business Day without the prior written approval of the Underwriter; or
 - b. after the Institutional Allotment Date, is delayed for two or more Business Days without the prior written approval of the Underwriter;
9. **Withdrawal:** the Company withdraws the Offer, or indicates in writing to the Underwriter that it does not intend to, or is unable to proceed with, the Offer;
10. **Unable to Issue Offer Shares:** the Company is prevented from allotting and issuing the Offer Shares within the times required by the Timetable (as amended or varied pursuant to clause 4.1(b)), the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Agency;
11. **No Certificate:** any Certificate which is required to be furnished by the Company under this Agreement is not furnished when required;
12. **Condition:** a condition precedent in clause 3 is not satisfied or waived by the Underwriter by the time required in that clause;
13. ***Certificate Incorrect:** a statement in any Certificate is false, misleading, deceptive, untrue or incorrect;
14. ***Representations and Warranties:** a representation, warranty or undertaking or obligation contained in this Agreement on the part of the Company is breached or is or becomes misleading or deceptive or not true or correct;
15. ***Breach:** the Company fails to perform or observe any of its obligations under this Agreement;

Appendix A - Summary of Underwriting Agreement Terms, continued

16. ***Information:** any information supplied (including any information supplied prior to the date of this Agreement) by or on behalf of the Company to the Underwriter for the purposes of the Due Diligence Investigations, the Offer Materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
17. **Insolvency:**
 - a. the Company is Insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in the Company becoming Insolvent; or
 - b. *a Group Member (other than the Company) is Insolvent, or there is an act or omission, or circumstance that arises, which is likely to result in a Group Member (other than the Company) becoming Insolvent;
18. ***Adverse Change:** any adverse change, or an event that is likely to result in an adverse change, occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company and the Group (insofar as the position in relation to an entity in the Group affects the overall position of the Company) from those respectively disclosed in any Offer Materials, or as most recently disclosed to ASX by the Company prior to the date of this Agreement;
19. ***New Circumstance:** a new circumstance arises which is a matter adverse to investors in Offer Shares and which would have been required by the Corporations Act to be included in the Offer Materials had the new circumstance arisen before the Offer Materials were given to ASX;
20. **ASIC Determination:** ASIC makes a determination, exemption or order which would prevent the Company from making the Offer under sections 708A or 708AA of the Corporations Act, including a determination under section 708A(2) or 708AA(3) of the Corporations Act;
21. **Contravention of Law:** either:
 - a. *the Company contravenes any provision of the Corporations Act, its Constitution, any of the ASX Listing Rules or any other applicable law;
 - b. any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act or the ASX Listing Rules, the ASX Waivers or ASIC Modifications (if any) or any other applicable law; or
 - c. approval for any ASX Waivers or ASIC Modifications is withdrawn or is varied in a way that, in the reasonable opinion of the Underwriter, would have a material adverse effect on the success of the Offer;

Appendix A - Summary of Underwriting Agreement Terms, continued

22. **Fraud:** the Company, any of its Directors or the Chief Executive Officer or Chief Financial Officer of the Company is charged in relation to any fraudulent conduct or activity whether or not in connection with the Offer;
23. Prosecution or Investigations: any of the following occur:
 - a. a Director or Senior Executive is charged with an indictable offence;
 - b. any Government Agency charges or commences any court proceedings or public action against the Company or any of its Directors in their capacity as a Director of the Company, or announces that it intends to take action, or commences or gives notice of an intention to commence a hearing or investigation into the Company; or
 - c. any Director is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
24. **Change in Management or Board:** resignation or termination of a Senior Executive occurs or there is a change in the membership of the board of Directors of the Company;
25. ***Change in Law:** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority (including ASIC), adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of this Agreement);

Appendix A - Summary of Underwriting Agreement Terms, continued

26. **Market Disruption:**

- a. trading of all securities quoted on ASX, the London Stock Exchange, the Hong Kong Stock Exchange, the New York Stock Exchange, the NASDAQ or the Toronto Stock Exchange is suspended or limited in a material respect for at least one day;
- b. *a general moratorium on commercial banking activities in Australia, the United States, the United Kingdom, a member state of the European Union (excluding 2004 onwards), Hong Kong or Singapore is declared by the relevant central banking authority in any of those countries or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
- c. *any of the following occurs:
 - i. hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United States, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, the People's Republic of China, Canada, Iraq, North Korea, South Korea, Taiwan or Syria, or there is a major terrorist act perpetrated on any of those countries or any diplomatic establishment of any of those countries, or a state of emergency is declared, or a material escalation of a state of emergency occurs in, or in a manner effecting, any of those countries; or
 - ii. the escalation of existing hostilities in relation to the conflict:
 1. between Russia and Ukraine by way of the use of nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or
 2. involving Israel and the Gaza region of Palestine, by way of the use of nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization, Iran, Lebanon, Syria or Egypt, become directly involved in that conflict; or
- d. *any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the United States of America, United Kingdom, any member state of the European Union (excluding 2004 onwards), Singapore, Hong Kong, or the international financial markets or any development or change involving a prospective adverse change in national or international political, financial or economic conditions;

Appendix A - Summary of Underwriting Agreement Terms, continued

27. **Illegality:** there is an event, occurrence or non-occurrence after the execution of this Agreement which, in each case, is outside the Underwriter's reasonable control or which it is otherwise reasonably unable to anticipate or foresee, which makes it illegal or commercially impracticable for the Underwriter to satisfy a material obligation under this Agreement, or to market, promote or settle the offer of Offer Shares, or that causes the Underwriter to delay satisfying a material obligation under this Agreement, including:
- a. any act, statute, order, rule, regulation, directive or request of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
 - b. any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to those mentioned in this clause 11.1(aa);
28. **Market Fall:** the ASX All Ordinaries Index and/or the ASX Small Ordinaries Index and/or the Standard and Poors/ASX Emerging Companies Index as published by ASX is at any time after the date of this Agreement at a level that is 10% or more below its respective level as at market close on the Trading Day immediately prior to the date of this Agreement; and
29. **Share Price:** the Shares which trade on ASX under the ASX code of "VNL" close lower than the Offer Price for three consecutive Trading Days after the Institutional Opening Date.

Appendix B - Timeline

Request for trading halt, Announcement of the Entitlement Offer (prior to market opening), Lodgement of s708AA Offer Booklet, Appendix 3B and s708AA(2)(f) Cleansing Notice to ASX (prior to market opening)	13 June 2024
Institutional Offer Opens	Prior to noon AEST on 13 June 2024
Announcement of results of Institutional Offer	Before resumption of trading on 17 June 2024
Trading halt lifted, Notice to option holders (prior to market opening), Notice to shareholders with timetable, Notice to ineligible shareholders, Shares trade on 'ex' entitlement basis	17 June 2024
Record Date for determining Entitlements	5:00 pm on 17 June 2024
Settlement of institutional offer, Lodgement of Appendix 2A with ASX for institutional offer shares	19 June 2024
Offer Booklet sent out to Eligible Shareholders, Entitlement Offer opens (Open Date)	19 June 2024
Allotment of shares under institutional offer	20 June 2024
Entitlement Offer closes* (Close Date) 5.00 pm (AWST)	5:00 pm on 3 July 2024
Announcement of results of retail offer, Lodgement of Appendix 2A with ASX for retail offer shares	10 July 2024
Issue of New Shares (and dispatch of refund payments in respect of unsuccessful applications under the Shortfall Offer)**	10 July 2024

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice.

Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares.

Appendix C - Risks

The New Shares are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.

General risks

- A. Price of shares
- B. Shareholder dilution
- C. Tax law and application
- D. Force majeure events
- E. Accounting standards
- F. Trading in Shares may not be liquid
- G. General economic and financial market conditions

Risks specific to Vinyl Group's business

- A. Software risks
- B. Development risks
- C. Future funding needs
- D. Convertible Note risk
- E. Commercial Data Access Agreements
- F. Distribution Agreements
- G. Vinyl.com License Agreement
- H. Rolling Stone, Variety and Other Licensing Agreements
- I. Computer system risk
- J. Data loss, theft or corruption
- K. Reputation risk
- L. Contract risk
- M. Integration risk
- N. Technology risk
- O. Events risk
- P. Compliance risk

For full description see the following pages

Appendix C - Risks, continued

Risks specific to Vinyl Group's business

(a) Software risks

Vinyl Group is reliant on the availability and quality of its software. It is possible that an event could occur (for example, a software, hardware or connectivity outage, a software error or malfunction) that renders critical functionality that Vinyl Group relies on for business to become unavailable affecting Vinyl Group's ability to service its customers. Vinyl Group has built backup, redundancy and disaster recovery plans into its systems architecture to mitigate this risk.

(b) Development risks

Vinyl Group's various platforms are in continuous development in cooperation with the industry and consumers, but our platforms include first of its kind features. The Company has built its business model to succeed at management's view of reasonable take up levels based on management's belief on what is a realistic base of assumptions. As with all software businesses, development time is crucial. Vinyl Group requires continuous development in order to grow the business by providing more features, new revenue streams and competitive barriers. Vinyl Group mitigates these risks by implementing agile software development practises to ensure its platforms can pivot and evolve based on changing requirements.

We utilise outside parties with the experience in building these types of platforms. There is a risk of delays by having multiple parties in a reduced timeline. Vinyl Group is mitigating this risk by limiting the scope of the initial release and build enhancements through incremental development which may be developed in house.

Vinyl Group has acquired platforms which has been developed by other parties with the experience in building these types of platforms. There is a risk of integrating these platforms and our own platforms may not occur as originally envisioned and may potentially delay affecting the timelines of the affected platforms.

All our platforms have dependencies, there is a risk of delay as we streamline the platforms to operate under one team and plan.

Appendix C - Risks, continued

(c) Future funding needs

The cash reserves as at the date of this Offer Document, together with the funds to be received in connection with the Entitlements Offer, are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company to support its ongoing operations and implement its strategies [in the short to medium term]. Accordingly, we may need to engage in future equity and debt financings, including other methods if applicable to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing shareholders could suffer additional significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our ordinary shares. We may not be able to obtain additional financing on terms favourable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to support our business growth, acquire or retain Users, and to respond to business challenges could be significantly impaired. This may result in the delay or cancellation of certain activities or projects which would likely adversely affect the potential growth of the Company which in turn could harm our business.

Attracting and retaining customers to the Jaxsta, Vinyl and Vampr Platforms: The Company's revenue can be affected by its ability to attract and retain customers on the Jaxsta Platform. Various factors, such as marketing and promotions, brand damage or interruptions to service provisions, can affect the level of these customers using the Jaxsta Platform.

(d) Convertible Note Risk

The Company has a convertible note with Songtradr, Inc, that if not converted would require a repayment of approximately \$1,978,000 by the expiry date of 29 June 2025. The convertible note has a conversion price of \$0.021 per share, which is substantially lower than the current price of \$0.11 making it unlikely that Songtradr would not convert the note in favour for a cash repayment, as well as an attaching option for the exercise price of \$0.021 per share. Should the price drop near or below the conversion price would require the Company to obtain funding to repay the note, further diluting shareholders.

(e) Commercial Data Access Agreements

Vinyl Group has entered and will continue to enter into various Commercial Data Access Agreements (CDAAs) with third party Data Partners for the supply and license of content and metadata which is used by the Jaxsta Platform. Vinyl Group is dependent on these third party Data Partners to supply data for the Jaxsta Platform and there are inherent contractual risks associated with these various CDAAs. Risks include, amongst other things, the risk of termination or non-renewal of these CDAAs by Data Partners and disputes with Data Partners.

Appendix C - Risks, continued

(f) Distribution Agreements

Vinyl Group has entered and will continue to enter into various Distribution Agreements with third party suppliers for the supply and distribution of vinyl products which are used by the Vinyl Platform. Vinyl Group is dependent on these third party suppliers to supply data for the Vinyl Platform and provide the supply and logistics of vinyl products for order fulfillment. There are inherent contractual risks associated with these various Distribution Agreements. Risks include, amongst other things, the risk of termination or non-renewal of these Distribution Agreements by these third parties, as well as disputes with the third parties.

(g) Vinyl.com Licensing Agreement

Vinyl Group has entered into a licensing agreement (IP license) with Songtradr Inc for the use of the Vinyl.com URL. The agreement has a licensing cost and a purchase option to acquire the full rights within a three year time frame. Vinyl Group is dependent on this IP license to commercialise its direct to consumer merchandising opportunity. There are inherent contractual risks associated with the IP license. Risks include, amongst other things, the risk of termination or non-renewal of the IP license by Songtradr, as well as disputes with Songtradr. There is also a risk of not realising the value of this agreement early in its cycle, increasing the cost of the outright acquisition of the intellectual property.

(h) Rolling Stone, Variety and Other Licensing Agreements

Vinyl Group has entered into a licensing agreements to use the Title, Trademark and Licensor Editorial Materials in connection with the publication and distribution of print and digital editions in the territory of Australia and New Zealand, as well as the operation of Licensed Events and operation of its website in the Territory. Vinyl Group is dependent on this IP license to commercialise its Media and Events business. There are inherent contractual risks associated with the licenses. Risks include, amongst other things, the risk of termination or non-renewal of the license by Licensors, as well as disputes with any Licensor. There is also a risk of not realising the value of this agreement in its cycle, requiring a payment to meet the minimum requirements.

Appendix C - Risks, continued

(i) **Computer system risk**

Our growth depends on the ability of our potential customers to access the Jaxsta Platform and the Vinyl Platform at any time and within an acceptable amount of time. In addition, our intention is to rely almost exclusively on our website for the payment of product and service sales. We may in the future experience disruptions, data loss, outages and other performance problems with our infrastructure and website due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times as our products and website become more complex and our user traffic increases. If our products and websites are unavailable or if our users are unable to access our products within a reasonable amount of time, or at all, our business would be harmed. Moreover, we depend on services from various third parties, such as Amazon Web Services, to maintain our infrastructure and distribute our products via the Internet. Any disruptions in these services, outside of our control, would significantly impact the continued performance of our products. In the future, these services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed. To mitigate these risks to the business we utilise cloud based infrastructure to back up across multiple regions covering our global market and endeavour to ensure architecture is scalable and systems are constantly evolving to take advantage of more performative technologies.

Appendix C - Risks, continued

(j) Data loss, theft or corruption

Techniques used to gain unauthorised access to data and software are constantly evolving, and we may be unable to prevent unauthorised access to data pertaining to our users, including credit card and debit card information and other personal data about our Users, business partners and employees. Like all internet services, our Service, which is supported by our own systems and those of third parties we work with, is vulnerable to software bugs, computer viruses, internet worms, break-ins, phishing attacks, attempts to overload servers with denial-of-service, data scraping or other attacks and similar disruptions from unauthorised use of our third-party computer system. Any of these could lead to system interruptions, delays or shutdowns, causing loss of critical data or the unauthorised access to personal data. We may incur significant costs in protecting against or remediating cyber-attacks.

Any failure or perceived failure, by us to maintain the security of data relating to our users, to comply with our privacy policy, laws and regulations, industry standards, and contractual provisions to which we may be bound, could create a loss of confidence in us. This could also result in actions against us by governmental entities or others, all of which could result in litigation and financial losses, and could potentially cause us to lose Users, data partners and revenue generating opportunities.

Vinyl Group has risks on both the data ingestion and data maintenance portion of the business. On the data ingestion side, Vinyl Group has developed and driven new standardised tools to ensure data that is ingested is translated into a Vinyl Group proprietary format before being made available to the public. This will ensure that no proprietary partner data is available in its original format. The ingestion process has also worked with industry groups and data partners to utilise standards to ensure the highest level of compatibility. Regarding data maintenance, Vinyl Group utilises various systems to manage their structures and assets to prevent unauthorised access and corruption of data. Vinyl Group will provide its services online through the Jaxsta Platform and Vinyl Platform.

Vinyl Group has strategies and protections in place to mitigate security breaches and to protect data.

Appendix C - Risks, continued

(k) Reputation Risk

Vinyl Group operates in an online environment therefore unfavourable publicity regarding: terms of Service, Service changes, Service quality, the actions of our developers whose services are integrated with our Service, the use of our Service for illicit, objectionable, or illegal ends, the actions of our Users, the quality and integrity of content shared on our Service, or the actions of other companies that provide similar services to us, could materially affect our reputation. Such negative publicity could have an adverse effect on the size, engagement, and loyalty of our User base and result in decreased revenue, which could materially adversely affect our business, operating results, and financial condition.

Negative publicity can spread quickly, whether true or false. Disgruntled customers posting negative comments about Vinyl Group, in public forums may also have a damaging effect on Vinyl Group's reputation and its ability to earn revenues and profits.

Our brand may be impaired by a number of other factors, including failure to keep pace with technological advances on the Jaxsta Platform, Vinyl Platform or with our Service, slower load times for our Service, a decline in the quality or quantity of the content available on our Service, a failure to protect our intellectual property rights, or any alleged violations of law, regulations, or public policy.

To mitigate these risks, Vinyl Group:

- (l) is working with publicists locally and internationally who will alert us to any bad press and help mitigate the fallout;
- (m) has an alerts system that notifies us of press for monitoring;
- (n) has a digital media agency that manages our social media and necessary responses working with the wider Vinyl Group team and our team of publicists;
- (o) has a communications flow policy for all media releases involving our company secretary, our local fin/tech PR firm, our local music industry PR firm, international PR team and digital media agency;
- (p) has its social media team and PR team which have a communication plan in place for responding to social media questions and comments. Appropriate responses have been prepared, then reviewed and approved by senior management to ensure we can respond to questions and comments on social media in a timely manner with the best possible response;
- (q) has created clear escalation pathways to respond to comments that fall outside the scope of our prepared responses; and
- (r) created info@vinyl.group and investors@vinyl.group - both email addresses have multiple people receiving these emails so there is always someone to review, respond or escalate if required.

Appendix C - Risks, continued

(s) Contract Risk

We are party to many license agreements which are complex and impose numerous obligations upon us which may make it difficult to operate our business. A breach of such agreements could adversely affect our business, operating results, and financial condition.

(t) Integration Risk

The Company has acquired two entities in the last year and there is a risk that the integration of the business will not be successful in growing the acquired entities revenues or integrating the business platforms successfully.

(u) Technology Risk

Current advancements in artificial intelligence efforts may not deliver immediate benefits to the Jaxsta, Vampr and Vinyl platforms on their base functionality or without significant investment.

(v) Events Risk

The Company manages events which carry the risk unforeseen occurrences that affect both the success of the event, the safety of those attending the events and the reputational risk to both sponsoring companies and the Company.

(w) Compliance Risk

The Company operates globally for some of its products and compliance with local registrations, taxes and additional requirements is key in launching and maintaining products in those jurisdictions.

Appendix C - Risks, continued

General risks

(a) Price of Shares

The Shares are subject to general market risks applicable to all securities listed on a stock exchange. This may 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, some of which may not relate directly or indirectly to the Company's performance or prospects.

There is no assurance that the price of the Shares will increase in the future, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates;
- general operational and business risks;
- variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

In the future, the sale of large parcels of Shares may cause a decline in the price at which the Shares trade on ASX.

Appendix C - Risks, continued

(b) Shareholder dilution

In the future, the Company may elect to issue further Shares in connection with fundraisings, including to raise proceeds for acquisitions or investments. While the Company will be subject to the constraints of the 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.

(c) Tax law and application

The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which the Company operates) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which the Company operates) may increase the amount of tax paid or payable by the Company, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Shareholder returns. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

(d) Force majeure events

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, 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, 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.

Appendix C - Risks, continued

(e) Accounting standards

Australian Accounting Standards (AAS) are adopted by the AASB and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. 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 or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(f) Trading in Shares may not be liquid

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market or the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

(g) General economic and financial market conditions

The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the Company's financial performance, financial position, cash flows, dividends, growth prospects and Share price.

Appendix D - Proforma Balance Sheet 31 December 2023

The effect of the offer is to increase cash reserves by a net \$5.150M.

Balance Sheet	Reviewed 31/12/24	Offer	Proforma 31/12/24	U
Assets				
Current assets				
Cash and cash equivalents	1,248,112	5,150,567	6,398,679	
Trade and other receivables	394,797		394,797	
Other assets	111,425		111,425	
Total current assets	1,754,334	5,150,567	6,904,901	
Non-current assets				
Property, plant and equipment	11,541		11,541	
Intangibles	5,592,056		5,592,056	
Total non-current assets	5,603,597	0	5,603,597	
Total assets	7,357,931	5,150,567	12,508,498	
Liabilities				
Current liabilities				
Trade and other payables	848,977		848,977	
Contract liabilities	63,150		63,150	
Borrowings and derivative financial instruments	77,975		77,975	
Employee benefits	52,587		52,587	
Total current liabilities	1,042,689	0	1,042,689	
Non-current liabilities				
Contract liabilities	412,315		412,315	
Derivative financial instruments	7,620,156		7,620,156	
Employee benefits	13,560		13,560	
Total non-current liabilities	8,046,031	0	8,046,031	
Total liabilities	9,088,720	0	9,088,720	
Net liabilities	-1,730,789	5,150,567	3,419,778	
Equity				
Issued capital	51,171,581	5,150,567	56,322,148	
Reserves	5,484,854		5,484,854	
Accumulated losses	-58,387,224		-58,387,224	
Total deficiency in equity	-1,730,789	5,150,567	3,419,778	

6 PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

6.1 Reason for the Entitlement Offer

The Company is seeking to raise approximately \$5.416 million under the Entitlement Offer before fees and costs of the Entitlement Offer. The Entitlement Offer is fully underwritten by the Underwriter.

The funds raised under the Entitlement Offer will be used by the Company to accelerate the growth of key product lines through investment in customer acquisition funding, development resources and working capital required to fund customer engagements in its events business.

The Company will use the funds raised from the Entitlement Offer (after costs) for:

- a) investment into customer acquisition activities for its product lines;
- b) development of key functionalities to rollout as part of the acquisition strategy; and
- c) working capital purposes.

6.2 Use of proceeds

The Company intends to apply the funds raised from the Entitlement Offer as follows:

Description	\$
Investment into customer acquisition activities for its product lines	1,750,000
Development of key functionalities to rollout as part of the acquisition strategy	1,000,000
Working capital purposes	2,400,567
Estimated costs of the Entitlement Offer	265,000
Total	5,415,567

The Board believes that based on current cash reserves and expected net funds raised from the Entitlement Offer, the Company will have sufficient funding to execute its accelerated growth strategy to grow cash flows and reduce its reliance on equity raisings for working capital.

The above table is a statement of the Board's intentions as at the date of this Offer Document. The allocation of funds set out in the above table may change, depending on a number of factors, including the outcome of marketing and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

6.3 Historical and pro forma financial position

Page 34 of the Investor Presentation at Section 5 of this Offer Document sets out the Company's reviewed consolidated statement of financial position as at 31 December 2023 together with an unaudited pro forma statement of financial position as at 31 December 2023 giving effect to the Entitlement Offer (together the Financial Information).

The Financial Information is presented in an abbreviated form and does not contain all of the disclosures that are usually provided in the Company's annual report (Annual Report) prepared in accordance with the applicable accounting standards and therefore cannot be expected to provide as full an understanding of the financial position of the Company as a statement of financial position in the Annual Report.

The Financial Information as at 31 December 2023 has been derived from the Company's Half Year Report for the period ending 31 December 2023 which was released to the market on 29 February 2024.

The Pro Forma Balance Sheet is indicative only and is not intended to be a statement of the Company's current or future financial position.

6.4 Capital Structure

On the basis that the Company completes the Entitlement Offer, the Company's capital structure will be as follows:

	As at the date of this Offer Document	To be issued under the Offer	Total on completion of the Offer
Ordinary shares	939,435,203	55,260,894	994,696,097
Options	219,302,143	0	219,302,143
Warrants	8,147,223	0	8,147,223
Convertible Notes	87,081,779 ¹	0	87,081,779
Total	1,253,966,348	55,260,894	1,309,227,242

¹ The convertible note has a principal and interest balance of \$1,828,717 as at the date of this Offer Document. At a conversion price of \$0.021 that would represent 87,081,779 ordinary shares. As Songtradr and its other relevant interests currently hold 19.94% of the issued capital of the Company, to ensure they do not breach the 20% takeover prohibitions in the Corporations Act, they cannot convert more than \$11,819 in principal or an additional 562,810 Shares on issue prior to the Record Date in order to participate in the Offer.

6.5 Effect on the control of the Company

Shareholders should note that if they do not participate in the Entitlement Offer and following settlement of the Institutional Entitlement Offer, their holdings are likely to be diluted by approximately 5.56% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

No New Shares or Additional Shares will be issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offer is not expected to give rise to control implications for the Company albeit that the effect of the Offer on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares and Additional Shares taken up.

6.6 Dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by up to 5.56% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record date	% at Record Date ²	Entitlements under the Offer ²	Holdings if Offer not taken Up ¹	% post Offer
Shareholder 1	20,000,000	2.13%	1,176,471	20,000,000	2.01%
Shareholder 2	15,000,000	1.60%	882,353	15,000,000	1.51%
Shareholder 3	10,000,000	1.06%	588,235	10,000,000	1.01%
Shareholder 4	4,000,000	0.43%	235,294	4,000,000	0.40%
Shareholder 5	500,000	0.05%	29,412	500,000	0.05%

Notes

1. This assumes the Entitlement Offer is fully subscribed.
2. This is based on a share capital of 994,696,097 Shares at the date of this Offer Booklet.

6.7 Directors Interests and Participation

The table below sets out the number of securities of the Company in which the Directors have a relevant interest (including interests of their associated entities) as at the Record Date and following completion of the Entitlement Offer, assuming Directors take up their full committed entitlements.

Director	Shares held as at the Record Date	Options held at the Record Date	Shares held following the Entitlement Offer (undiluted basis)	Options held following the Entitlement Offer	Percentage holding immediately following the Entitlement Offer (undiluted basis)
Linda Jenkinson	0	14,500,000	0	14,500,000	0.00%
Robert "Ken" Gaunt	15,377,643 ¹	10,000,000	16,282,210	10,000,000	1.64%

Joshua Simons	22,905,968 ²	10,000,000	24,253,377	10,000,000	2.44%
Ben Katovsky	2,500,000	7,500,000	2,500,000 ³	7,500,000	0.27%
Steve Gledden	0	10,000,000	0	10,000,000	0.00%

¹ Indirectly held via Blazzed Pty Ltd, an entity of which Mr Gaunt is a director and has effective ownership the ordinary shares held by that entity.

² Indirectly held via Guildford Holdings (Aust) Pty Ltd, an entity of which Mr Simons is a beneficiary of the ordinary shares held by that entity.

³ The offer is only offered in Australia and New Zealand as such Mr Katovsky cannot participate.

Mr Simons and Mr Gaunt have indicated that they presently intend to take up their respective Entitlements under the Offer.

6.8 Substantial shareholders

The table below sets out the number of Shares and voting power held by the substantial Shareholders of the Company (Shareholders who hold relevant interests in 5% or more of the voting shares) before and after the Entitlement Offer, based on the pre-commitments received under the Institutional Entitlement Offer and assumes the maximum number of Shares that the Directors and their related entities may hold if they take up their committed allocations in full.

Shareholder	As at the Record Date		Maximum post Entitlement Offer	
	# Shares	Voting Power	# Shares	Voting Power
Realwise Group Holdings Pty Ltd	295,426,149	31.45%	312,804,158	31.45%
Songtradr, Inc	162,092,793	17.26%	162,092,793	16.4%

6.9 Underwriting

The Entitlement Offer is lead managed and fully underwritten to the amount of approximately \$5.416 million by the Underwriter pursuant to the Underwriting Agreement dated 13 June 2024.

A summary of the key terms of the Underwriting Agreement is provided in pages 15-21 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent that must be satisfied or waived before the Underwriter is obliged under the Underwriting Agreement to, among other things, underwrite the Entitlement Offer;
- representations and warranties relating the Entitlement Offer and the Company's operations, in favour of the Underwriter and an indemnity for the Underwriter with respect to loss suffered in connection with the Entitlement Offer; and

- undertakings in favour of the Underwriter including in relation to providing updates to the Underwriter of any material new information which may impact the Entitlement Offer.

The Underwriting Agreement is subject to generally customary termination events, with the key termination events summarised in Appendix A of the Investor Presentation. If the Underwriter terminates the Underwriting Agreement in accordance with its terms, the Underwriter will be released from its obligations under the Underwriting Agreement.

The Underwriter will receive fees for managing and underwriting the Entitlement Offer as set out below:

- an underwriting fee equal to 4% of the proceeds raised under the underwritten component of the Entitlement Offer; and
- a management and selling fee equal to 2% of the proceeds raised under the Entitlement Offer.
- 2 million options exercisable at the rights issue price on the 6 month anniversary of the successful raising and an additional 2 million options at the same pricing on the 12 month anniversary of the successful raising subject to remaining engaged under the term of lead manager agreement.

The Underwriter will also be reimbursed by the Company for certain expenses incurred in relation to the Entitlement Offer. The Company has also agreed to indemnify the Underwriter and certain affiliated parties from any losses suffered by those parties in connection with the Entitlement Offer.

6.10 Rights and liabilities attaching to New Shares

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to the New Shares are set out in the Company's constitution and are summarised below. A copy of the Company's constitution is available at www.asx.com.au and www.vinyl.group.

Each New Share will confer on its holder:

- the right to receive notice of and to attend and vote at all general meetings of the Company;
- the right to receive dividends;
- in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus); and
- subject to the Corporations Act and ASX Listing Rules, New Shares are fully transferrable.

The rights attaching to New Shares may be varied by a special resolution of shareholders in accordance with the Corporations Act.

7 RISK FACTORS

7.1 Introduction

The New Shares are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

7.2 Risks specific to Vinyl Group's business

An investment in Shares involves a high degree of risk. You should carefully read the following risks, along with the other information included in this Offer Document. If any of the following risks occurs, our business, results of operations, financial condition, and cash flow could be materially impaired. The public price of our Shares could decline due to any of these risks, and you could lose all or part of your investment.

(a) **Software risks**

Vinyl Group is reliant on the availability and quality of its software. It is possible that an event could occur (for example, a software, hardware or connectivity outage, a software error or malfunction) that renders critical functionality that Vinyl Group relies on for business to become unavailable affecting Vinyl Group's ability to service its customers. Vinyl Group has built backup, redundancy and disaster recovery plans into its systems architecture to mitigate this risk.

(b) **Development risks**

Vinyl Group's various platforms are in continuous development in cooperation with the industry and consumers, but our platforms include first of its kind features. The Company has built its business model to succeed at management's view of reasonable take up levels based on management's belief on what is a realistic base of assumptions. As with all software businesses, development time is crucial. Vinyl Group requires continuous development in order to grow the business by providing more features, new revenue streams and competitive barriers. Vinyl Group mitigates these risks by implementing agile software development practises to ensure its platforms can pivot and evolve based on changing requirements.

We utilise outside parties with the experience in building these types of platforms. There is a risk of delays by having multiple parties in a reduced timeline. Vinyl Group is mitigating this risk by limiting the scope of the initial release and build enhancements through incremental development which may be developed in house.

Vinyl Group has acquired platforms which has been developed by other parties with the experience in building these types of platforms. There is a risk of integrating these platforms and our own platforms may not occur as originally envisioned and may potentially delay affecting the timelines of the affected platforms.

All our platforms have dependencies, there is a risk of delay as we streamline the platforms to operate under one team and plan.

(c) **Future funding needs**

The cash reserves as at the date of this Offer Document, together with the funds to be received in connection with the Entitlements Offer, are considered sufficient to meet the immediate objectives of the Company. Further funding may be required by the Company to support its ongoing operations and implement its strategies [in the short to medium term]. Accordingly, we may need to engage in future equity and debt financings, including other methods if applicable to secure additional funds. If we raise additional funds through future issuances of equity or convertible debt securities, our existing shareholders could suffer additional significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our ordinary shares. We may not be able to obtain additional financing on terms favourable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to support our business growth, acquire or retain Users, and to respond to business challenges could be significantly impaired. This may result in the delay or cancellation of certain activities or projects which would likely adversely affect the potential growth of the Company which in turn could harm our business.

Attracting and retaining customers to the Jaxsta, Vinyl and Vampr Platforms: The Company's revenue can be affected by its ability to attract and retain customers on the Jaxsta Platform. Various factors, such as marketing and promotions, brand damage or interruptions to service provisions, can affect the level of these customers using the Jaxsta Platform.

(d) **Convertible Note Risk**

The Company has a convertible note with Songtradr, Inc, that if not converted would require a repayment of approximately \$1,978,000 by the expiry date of 29 June 2025. The convertible note has a conversion price of \$0.021 per share, which is substantially lower than the current price of \$0.11 making it unlikely that Songtradr would not convert the note in favour for a cash repayment, as well as an attaching option for the exercise price of \$0.021 per share. Should the price drop near or below the conversion price would require the Company to obtain funding to repay the note, further diluting shareholders.

(e) **Commercial Data Access Agreements**

Vinyl Group has entered and will continue to enter into various Commercial Data Access Agreements (CDAAs) with third party Data Partners for the supply and license of content and metadata which is used by the Jaxsta Platform. Vinyl Group is dependent on these third party Data Partners to supply data for the Jaxsta Platform and there are inherent contractual risks associated with these various CDAAs. Risks include, amongst other things, the risk of termination or non-renewal of these CDAAs by Data Partners and disputes with Data Partners.

(f) **Distribution Agreements**

Vinyl Group has entered and will continue to enter into various Distribution Agreements with third party suppliers for the supply and distribution of vinyl products which are used by the Vinyl Platform. Vinyl Group is dependent on these third party suppliers to supply data for the Vinyl Platform and provide the supply and logistics of vinyl products for order fulfillment. There are inherent contractual risks associated with these various Distribution Agreements. Risks include, amongst other things, the risk of termination or non-renewal of these Distribution Agreements by these third parties, as well as disputes with the third parties.

(g) **Vinyl.com Licensing Agreement**

Vinyl Group has entered into a licensing agreement (IP license) with Songtradr Inc for the use of the Vinyl.com URL. The agreement has a licensing cost and a purchase option to acquire the full rights within a three year time frame. Vinyl Group is dependent on this IP license to commercialise its direct to consumer merchandising opportunity. There are inherent contractual risks associated with the IP license. Risks include, amongst other things, the risk of termination or non-renewal of the IP license by Songtradr, as well as disputes with Songtradr. There is also a risk of not realising the value of this agreement early in its cycle, increasing the cost of the outright acquisition of the intellectual property.

(h) **Rolling Stone, Variety and Other Licensing Agreements**

Vinyl Group has entered into a licensing agreements to use the Title, Trademark and Licensor Editorial Materials in connection with the publication and distribution of print and digital editions in the territory of Australia and New Zealand, as well as the operation of Licensed Events and operation of its website in the Territory. Vinyl Group is dependent on this IP license to commercialise its Media and Events business. There are inherent contractual risks associated with the licenses. Risks include, amongst other things, the risk of termination or non-renewal of the license by Licensors, as well as disputes with any Licensor. There is also a risk of not realising the value of this agreement in its cycle, requiring a payment to meet the minimum requirements.

(i) **Computer system risk**

Our growth depends on the ability of our potential customers to access the Jaxsta Platform and the Vinyl Platform at any time and within an acceptable amount of time. In addition, our intention is to rely almost exclusively on our website for the payment of product and service sales. We may in the future experience disruptions, data loss, outages and other performance problems with our infrastructure and website due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints, denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems within an acceptable period of time. It may become increasingly difficult to maintain and improve our performance, especially during peak usage times as our products and website become more complex and our user traffic increases. If our products and websites are unavailable or if our users are unable to access our products within a reasonable amount of time, or at all, our business would be harmed. Moreover, we depend on services from various third parties, such as Amazon Web Services, to maintain our infrastructure and

distribute our products via the Internet. Any disruptions in these services, outside of our control, would significantly impact the continued performance of our products. In the future, these services may not be available to us on commercially reasonable terms, or at all. Any loss of the right to use any of these services could result in decreased functionality of our products until equivalent technology is either developed by us or, if available from another provider, is identified, obtained and integrated into our infrastructure. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business, results of operations and financial condition could be harmed. To mitigate these risks to the business we utilise cloud based infrastructure to back up across multiple regions covering our global market and endeavour to ensure architecture is scalable and systems are constantly evolving to take advantage of more performative technologies.

(j) **Data loss, theft or corruption**

Techniques used to gain unauthorised access to data and software are constantly evolving, and we may be unable to prevent unauthorised access to data pertaining to our users, including credit card and debit card information and other personal data about our Users, business partners and employees. Like all internet services, our Service, which is supported by our own systems and those of third parties we work with, is vulnerable to software bugs, computer viruses, internet worms, break-ins, phishing attacks, attempts to overload servers with denial-of-service, data scraping or other attacks and similar disruptions from unauthorised use of our third-party computer system. Any of these could lead to system interruptions, delays or shutdowns, causing loss of critical data or the unauthorised access to personal data. We may incur significant costs in protecting against or remediating cyber-attacks.

Any failure or perceived failure, by us to maintain the security of data relating to our users, to comply with our privacy policy, laws and regulations, industry standards, and contractual provisions to which we may be bound, could create a loss of confidence in us. This could also result in actions against us by governmental entities or others, all of which could result in litigation and financial losses, and could potentially cause us to lose Users, data partners and revenue generating opportunities.

Vinyl Group has risks on both the data ingestion and data maintenance portion of the business. On the data ingestion side, Vinyl Group has developed and driven new standardised tools to ensure data that is ingested is translated into a Vinyl Group proprietary format before being made available to the public. This will ensure that no proprietary partner data is available in its original format. The ingestion process has also worked with industry groups and data partners to utilise standards to ensure the highest level of compatibility. Regarding data maintenance, Vinyl Group utilises various systems to manage their structures and assets to prevent unauthorised access and corruption of data. Vinyl Group will provide its services online through the Jaxsta Platform and Vinyl Platform.

Vinyl Group has strategies and protections in place to mitigate security breaches and to protect data.

(k) **Reputation Risk**

Vinyl Group operates in an online environment therefore unfavourable publicity regarding: terms of Service, Service changes, Service quality, the actions of our developers whose services are integrated with our Service, the use of our Service for illicit, objectionable, or illegal ends, the actions of our Users, the quality and integrity of content shared on our Service, or the actions of other companies that provide similar services to us, could materially affect our reputation. Such negative publicity could have an adverse effect on the size, engagement, and loyalty of our User base and result in decreased revenue, which could materially adversely affect our business, operating results, and financial condition.

Negative publicity can spread quickly, whether true or false. Disgruntled customers posting negative comments about Vinyl Group, in public forums may also have a damaging effect on Vinyl Group's reputation and its ability to earn revenues and profits.

Our brand may be impaired by a number of other factors, including failure to keep pace with technological advances on the Jaxsta Platform, Vinyl Platform or with our Service, slower load times for our Service, a decline in the quality or quantity of the content available on our Service, a failure to protect our intellectual property rights, or any alleged violations of law, regulations, or public policy.

To mitigate these risks, Vinyl Group:

- (l) is working with publicists locally and internationally who will alert us to any bad press and help mitigate the fallout;
- (m) has an alerts system that notifies us of press for monitoring;
- (n) has a digital media agency that manages our social media and necessary responses working with the wider Vinyl Group team and our team of publicists;
- (o) has a communications flow policy for all media releases involving our company secretary, our local fin/tech PR firm, our local music industry PR firm, international PR team and digital media agency;
- (p) has its social media team and PR team which have a communication plan in place for responding to social media questions and comments. Appropriate responses have been prepared, then reviewed and approved by senior management to ensure we can respond to questions and comments on social media in a timely manner with the best possible response;
- (q) has created clear escalation pathways to respond to comments that fall outside the scope of our prepared responses; and
- (r) created info@vinyl.group and investors@vinyl.group - both email addresses have multiple people receiving these emails so there is always someone to review, respond or escalate if required.

(s) **Contract Risk**

We are party to many license agreements which are complex and impose numerous obligations upon us which may make it difficult to operate our business. A breach of such agreements could adversely affect our business, operating results, and financial condition.

(t) **Integration Risk**

The Company has acquired two entities in the last year and there is a risk that the integration of the business will not be successful in growing the acquired entities revenues or integrating the business platforms successfully.

(u) **Technology Risk**

Current advancements in artificial intelligence efforts may not deliver immediate benefits to the Jaxsta, Vampr and Vinyl platforms on their base functionality or without significant investment.

(v) **Events Risk**

The Company manages events which carry the risk unforeseen occurrences that affect both the success of the event, the safety of those attending the events and the reputational risk to both sponsoring companies and the Company.

(w) **Compliance Risk**

The Company operates globally for some of its products and compliance with local registrations, taxes and additional requirements is key in launching and maintaining products in those jurisdictions.

7.3 General risks

(a) **Price of Shares**

The Shares are subject to general market risks applicable to all securities listed on a stock exchange. This may 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, some of which may not relate directly or indirectly to the Company's performance or prospects.

There is no assurance that the price of the Shares will increase in the future, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;
- fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates;
- general operational and business risks;
- variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

In the future, the sale of large parcels of Shares may cause a decline in the price at which the Shares trade on ASX.

(b) **Shareholder dilution**

In the future, the Company may elect to issue further Shares in connection with fundraisings, including to raise proceeds for acquisitions or investments. While the Company will be subject to the constraints of the 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.

(c) **Tax law and application**

The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which the Company operates) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which the Company operates) may increase the amount of tax paid or payable by the Company, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Shareholder returns. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

(d) **Force majeure events**

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, 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, 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.

(e) **Accounting standards**

Australian Accounting Standards (AAS) are adopted by the AASB and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. 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 or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(f) **Trading in Shares may not be liquid**

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market or the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

(g) **General economic and financial market conditions**

The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the Company's financial performance, financial position, cash flows, dividends, growth prospects and Share price.

7.4 Investment speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

9 ADDITIONAL INFORMATION

9.1 Continuous disclosure obligations

The Company is a disclosing entity (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain exceptions) to notify the 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 its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.vinyl.group or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company and the ASX websites.

9.2 Foreign jurisdictions

The Retail Entitlement Offer is only being extended to Shareholders with a registered address in Australia or New Zealand (unless otherwise determined by the Company). This document (and the accompanying Entitlement and Acceptance Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

The distribution of this document (and the accompanying Entitlement and Acceptance Form) (including electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of this information, you should observe such restrictions and should seek your own advice on such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

To the extent that a Shareholder holds Shares on behalf of another person outside Australia and New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

9.3 New Zealand

The Retail Entitlement Offer is being made to existing shareholders of the Company with registered addresses in New Zealand in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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.

9.4 Governing Law

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in New South Wales, Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

9.5 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

10 GLOSSARY AND INTERPRETATION

10.1 Definitions

In this document, unless the context otherwise requires:

A\$, \$, or AUD means the currency of Australia.

AAS means the Australian Accounting Standards

AAS means the Australian Accounting Standards Board

Additional Shares has the meaning given in section 3.1.

Applicant refers to a person who submits an Entitlement and Acceptance Form or submits a payment of subscription monies in respect of the Offer.

Application means a valid acceptance of New Shares and/or Additional Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form.

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

ASX means ASX Limited ACN 008 624 691, and where the context requires, the Australian Securities Exchange.

AWST means Australian Western Standard Time.

Board means the Board of Directors of Vinyl Group Ltd.

CHES means the Clearing House Electronic Subregister System of ASX.

Closing Date means the date referred to as such in the Indicative Timetable.

Company or Vinyl Group means Vinyl Group Ltd Limited ACN 106 513 580.

Constitution means the constitution of the Company as at the date of this Offer Document.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Eligible Retail Shareholder means a person who:

- (a) is a Shareholder at 5.00pm (AWST) on the Record Date;
- (b) has a registered address in Australia or New Zealand, as recorded with the Share Registry as at the Record Date; and
- (c) was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Offer, and was not treated as an ineligible institutional shareholder under the Institutional Offer.

Entitlement and Acceptance Form means an Entitlement and Acceptance Form which Eligible Retail Shareholders may use to apply for New Shares (and if applicable, Additional Shares).

Entitlement Offer has the meaning given to that term in Section 3.2.

Indicative Timetable means the indicative timetable in Section 2 of this Offer Document.

Ineligible Shareholders has the meaning given to that term in Section 3.6.

Institutional Entitlement Offer has the meaning given to that term in Section 3.2(a).

Issue Price means \$0.098 per New Share.

New Share means a new Share proposed to be issued pursuant to this Offer Document (including, if the context dictates, an Additional Share), and New Shares has a corresponding meaning.

Offer Document means this offer document dated 13 June 2024.

Offer means the Entitlement Offer.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Record Date means the date referred to as such in the Indicative Timetable.

Retail Entitlement Offer means the offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer as described in Section 3.2(b).

Retail Settlement Date means the date referred to as such in the Indicative Timetable.

Retail Shortfall Facility means the facility under which Eligible Retail Shareholders may apply for New Shares in excess of their Entitlement (if there is a Shortfall).

Section means a section of this Offer Document.

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

Shareholder means a holder of Shares.

Share Registry means Automatic Registry Services.

Shortfall means the New Shares not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer.

US Person means a person who receives the Offer when they are located in the United States of America.

Warrant means an unquoted warrant in the Company allowing the holder to subscribe for a Share in accordance with the terms and conditions of a corresponding Warrant Agreement.

10.2 Interpretation

In this document, unless the context otherwise requires:

- a) the singular includes the plural and vice versa;
- b) a reference to an individual or person includes a corporation, firm, partnership, joint venture, association, authority, trust, state or government and vice versa;
- c) a reference to any gender includes all genders;

- d) where a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- e) a term not specifically defined in this document has the meaning given to it (if any) in the Corporations Act, ASX Listing Rules, or the ASX Settlement Operating Rules, as the case may be;
- f) unless otherwise specified, a reference to a section, clause, annexure or schedule is to a section, clause, annexure or schedule of or to this document;
- g) a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;
- h) a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislation or legislative provision;
- i) the words “including”, “such as”, “particularly” and similar expressions do not imply limitation; and
- j) headings are for convenience of reference only and do not affect interpretation.

CORPORATE DIRECTORY

DIRECTORS

Linda Jenkinson	Chair
Josh Simons	Executive Director
Robert “Ken” Gaunt	Non-Executive Director
Ben Katovsky	Non-Executive Director
Steve Gledden	Non-Executive Director

COMPANY SECRETARY

Jorge Nigaglioni	Company Secretary
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KEY EXECUTIVES

Josh Simons	Chief Executive Officer
Jorge Nigaglioni	Chief Financial Officer

REGISTERED OFFICE

11 Wilson St
South Yarra VIC 3141

PRINCIPLE PLACE OF BUSINESS

11 Wilson St
South Yarra VIC 3141

CONTACT DETAILS

Web: <https://www.vinyl.group>
Tel: (02) 8317 1000
Email: investors@vinyl.group

SHARE REGISTRY

Automic Share Registry
Level 2, Canning Highway
Perth WA 6000

AUDITORS

UHY Haines Norton
Chartered Accountants
Level 9, 1 York Street
Sydney NSW 2000

SOLICITORS

Maddocks
Angel Place Level 27
123 Pitt Street
Sydney NSW 2000

ASX Code: VNL