

ASX Announcement

Recce Launches Share Purchase Plan

SYDNEY Australia 27 Sept 2017: Recce Limited (ASX: RCE), is pleased to offer eligible shareholders an opportunity to acquire additional Recce shares under a Share Purchase Plan (**SPP**).

The launch of the SPP comes as the company continues its Investigational New Drug (IND) application to the US Food & Drug Administration (FDA) for the start of human trials of its new synthetic antibiotic aimed at helping address the major problem of antibiotic resistant superbugs.

Recce Executive chairman Dr Graham Melrose said, "The business is making good progress and we are pleased to offer eligible shareholders an opportunity to participate in our growth."

The SPP allows existing eligible shareholders to 'top-up' their shareholdings by subscribing for up to \$15,000 worth of fully paid, ordinary shares in Recce at an issue price of \$0.175 per share without incurring any brokerage or other transaction costs (**Offer**). Eligible shareholders will be offered the opportunity to acquire either: \$1,000; \$2,500; \$5,000; \$10,000; \$12,500; or \$15,000 shares.

Details of the Offer are set out in the enclosed letter to shareholders and the SPP Offer Booklet.

The Company is seeking to raise approximately A\$500,000 under the SPP and up to the maximum of approximately \$1 million. The Offer is not underwritten.

The right to participate in the SPP is optional. If you don't wish to purchase more Recce shares, you do not need to take any action.



ASX: RCE

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The price of shares issued under the SPP is 17.5 cents which represents a discount of 22% to the \$0.225 per share close price on 26 September 2017, a discount of 19% to the 5-day volume weighted average price of \$0.2149 and a discount of 16% to the 20-day volume weighted average price of \$0.20753 for the respective trading days immediately prior to the announcement date of the offer under the SPP.

The key dates for the SPP are as follows*:

Event	Date
Record date (7.00pm AEST)	26 September 2017
Announcement of Share Purchase Plan	27 September 2017
Offer opens and SPP document despatched	3 October 2017
Offer closes (5.00pm AEDST)	18 October 2017
Allotment of New Shares	25 October 2017
Despatch of Holding Statements	26 October 2017

* Recce reserves the right to vary these times and dates in its absolute discretion

Recce expects to despatch to eligible shareholders a SPP Offer Booklet along with a SPP Application Form on Tuesday 3 October 2017. However, if you have any questions on the SPP prior to receiving the SPP Offer Booklet, please contact Recce on +61 8 9253 9800.

To receive the latest information on Recce - [Subscribe here](#)

For further information please visit www.recce.com.au or contact:

Investor Relations

Peter Williams

CFO & Company Secretary

Recce Ltd

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3 October 2017

Dear Shareholder

Recce Limited - Share Purchase Plan

On 27 September 2017, Recce announced a Share Purchase Plan (**SPP**).

On behalf of the directors of Recce Limited (Recce), I am pleased to offer eligible shareholders the opportunity to participate in the SPP. The SPP allows eligible shareholders to purchase up to A\$15,000 worth of new fully paid ordinary shares in Recce (New Shares) without brokerage or transaction costs. The SPP is limited to a maximum of 5,700,000 New Shares.

The proceeds of the SPP is to give the company additional comfort during its current discussions with the US Food and Drug Administration (FDA) as it waits to receive its Australian R&D Rebate. As part of its usual business, these funds will be used by Recce for:

- FDA IND application and Administrative Expenses
- Working Capital/recapitalization of balance sheet ahead of targeted first human trials tests

The SPP will not be underwritten.

Participation in the SPP is optional and is open to Recce shareholders who are holders of shares in Recce at 7.00pm (AEST) on 26 September 2017 (**Record Date**) and whose registered address is in Australia or New Zealand other than any such shareholder who is in the United States or acting for the account or benefit of a person in the United States (**Eligible Shareholders**). Eligible Shareholders who are custodians for certain eligible beneficiaries will also be invited to participate in the SPP on the terms and conditions set out in this letter.

Your right to participate in the SPP is not transferable.

The issue price for each New Share will be \$0.175 per share which represents a discount of 22% to the \$0.225 per share close price on 26 September 2017, being the day prior to the announcement of the SPP, a discount of 19% to the 5-day volume weighted average price of \$0.2149 for the 5 trading days immediately prior to the announcement of the SPP and a discount of 16% to the 20-day volume weighted average price of \$0.20753 for the 20 trading days immediately prior to the announcement date of the offer under the SPP.

Under the SPP, Eligible Shareholders may elect to apply for up to \$15,000 worth of New Shares. The minimum application under the SPP is \$1,000. Applications under the SPP can only be made for one of the following amounts (for the following number of New Shares):



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- » \$1,000 (for 5,714 New Shares);
- » \$2,500 (for 14,285 New Shares);
- » \$5,000 (for 28,571 New Shares);
- » \$10,000 (for 57,142 New Shares);
- » \$12,500 (for 71,428 New Shares) or
- » \$15,000 (for 85,714 New Shares).

The number of New Shares issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the issue price of the New Shares

You may only apply for a maximum amount of A\$15,000 worth of New Shares. If you have multiple holdings and you make applications for each of your registered holdings of Recce shares, the total of all your applications must not exceed A\$15,000. Recce reserves the right to decline applications from multiple registered holdings if the total exceeds A\$15,000, including where those registered holdings are in similar but not identical names, are directly or indirectly held or are held alone or with others.

The SPP is limited to the issue of a maximum of 5,700,000 New Shares. Should applications for greater than 5,700,000 New Shares be received, Recce reserves the right to scale back applications in its absolute and sole discretion. Recce may take into account, among other factors, the size of an applicant's shareholding in determining the amount (if any) by which to scale back that applicant's application. Should this occur, you may be allocated New Shares to a value which is less than the parcel for which you applied and the difference will be refunded to you without interest.

You should be aware that the market price of Recce shares may rise and fall between the date of the SPP offer and the date that the New Shares are issued under the SPP.

Full details of the SPP are set out in the enclosed Terms and Conditions and Application Form.

The SPP opens on 3 October 2017. To apply for New Shares under the SPP, Eligible Shareholders may either:

- complete and return their enclosed Application Form in accordance with the details on the form, together with a cheque, bank draft or money order drawn on an Australian bank in Australian dollars; or

- pay directly via BPAY¹ on the internet or by telephone (for shareholders with an eligible Australian bank account only).

Application Forms must be received by Recce's share registry, or a BPAY payment must be received, by no later than 5.00pm (AEDST) on 18 October 2017.

The SPP does not take into account the individual investment objectives, financial situation, tax position or particular needs of each Eligible Shareholder. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer.

I encourage you to read and consider carefully the enclosed Terms and Conditions.

If you have any questions, please contact Recce's share registry on 1300 850 505 (if calling within Australia) or +61 2 9415 4000 (if from calling from outside of Australia).

Yours sincerely

Dr Graham Melrose
Executive Chairman

¹ Registered to BPAY Pty Ltd ABN 69 079 137 518.

RECCE LIMITED

SHARE PURCHASE PLAN TERMS AND CONDITIONS

Eligible Shareholders have the opportunity to participate in the Recce Share Purchase Plan offer (**SPP**) by subscribing for up to \$15,000 of new fully paid ordinary shares in Recce (**New Shares**) without incurring brokerage or transaction costs. Details of this offer and how to participate are set out below.

1. SPP KEY DATES*

EVENT	DATE
Record Date (the date that eligibility to participate in the SPP is determined)	7.00pm (AEST) Tuesday, 26 September 2017
SPP opens	3 October 2017
SPP closes	5.00pm (AEDST) 18 October 2017 (Closing Date)
Issue of New Shares and commencement of trading on ASX	Wednesday, 25 October 2017
Despatch of holding statements	Thursday, 26 October 2017

* All dates specified in these terms and conditions are indicative only and may be subject to change. Recce reserves its right to vary the dates (even if the offer has been opened or BPAY payments or Application Forms have been received) by making an announcement to the ASX. All times and dates are Sydney, Australia time.

2. ARE YOU AN ELIGIBLE SHAREHOLDER?

- (a) If you are registered as a holder of Recce ordinary shares at 7.00pm (AEST) on Tuesday, 26 September 2017 (**Record Date**) and your registered address is in Australia or New Zealand, you will be eligible to participate in the SPP and an **Eligible Shareholder** unless you are acting for the account or benefit of a "U.S. Person" (**U.S. Person**) as defined in Regulation S under the US Securities Act of 1933, as amended (**Securities Act**).
- (b) Recce has reasonably determined that it is not practical for holders of Recce shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the SPP. To the extent that you hold shares on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign

laws. The SPP does not constitute an offer of shares for sale in any other jurisdiction.

- (c) The SPP is also being offered to Eligible Shareholders who are custodians or nominees of certain eligible beneficiaries on the terms and conditions provided herein.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS

This is not an offer outside Australia or New Zealand

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia and New Zealand. In particular, the shares to be issued under the SPP have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

In order to comply with relevant securities laws, the shares to be issued under this SPP may not be offered to those shareholders who are U.S. Persons (as defined in Regulation S under the Securities Act) or to shareholders who are, or who are acting for the account or benefit of, U.S. Persons. Because of these legal restrictions, you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who is, or is acting for the account or benefit of, one or more U.S. Persons.

Consistent with the representations contained in these Terms and Conditions and the Application Form (the **Application Form**) included with these Terms and Conditions, you may not submit any completed Application Forms for any person resident in the United States or who is, or is acting for the account or benefit of, U.S. Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

The Directors who are Eligible Shareholders may participate in the SPP.

3. PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Single Holders	If you are the only registered holder of a holding of Recce shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares with an aggregate value of no more than A\$15,000.
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Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of Recce shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for one maximum parcel of New Shares.
Custodians and Downstream Custodians	<p>If you are a custodian within the definition of "custodian" in ASIC Class Order [CO 09/425] (Custodian) and hold Recce shares on behalf of one or more persons (each a Participating Beneficiary), or on behalf of a "downstream custodian" within the definition of ASIC Class Order [CO 09/425] who holds the beneficial interest in Recce shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of \$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to Recce certifying the matters set out in paragraph 9 of ASIC Class Order [CO 09/425] (the Custodian Certificate).</p> <p>If a Custodian applies for New Shares on behalf of a Participating Beneficiary, Recce will not issue New Shares unless the Custodian Certificate is received before the Allotment Date.</p> <p>Custodians should request a pro-forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, please contact Recce's share registry, Computershare Investor Services Pty Limited Ltd, on 1300 850 505 (if calling within Australia) or +61 2 9415 4000 (if from calling from outside Australia) between Monday to Friday, 8.30am - 5.30pm (AEDT).</p>

4. PARTICIPATION IS OPTIONAL

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in section 2 above). The offer to acquire New Shares is not a recommendation.

The SPP does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. The acquisition of New Shares under the SPP will have different consequences depending on the circumstances of each Eligible Shareholder.

If you are in any doubt about the SPP, or as to whether you should participate in the SPP or how participation will affect you, you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

5. RISKS ASSOCIATED WITH PARTICIPATING IN THE SPP

- (a) You should note that Recce share price may rise or fall between the Record Date, the date of this offer, the date on which you make a BPAY payment or send in an Application Form and the date when New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than Recce share price, up to or after the date the New Shares are issued and allotted to you under the SPP and you therefore may be able to buy shares at a lower price on market than the issue price.
- (b) Recce recommends that you monitor the Recce share price and any Recce announcements, which can be found on the Recce website at www.recce.com.au or on the ASX website at www.asx.com.au (ASX code: RCE). The Recce share price can also be found in the financial pages of major Australian metropolitan newspapers.
- (c) Recce encourages you to contact your professional adviser regarding whether or not to participate in the SPP and how much to contribute.

6. OFFER PRICE

Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to \$15,000 for Recce shares at an offer price \$0.175 per share which represents a discount of 22% to the \$0.225 per share close price on 26 September 2017, being the day prior to the announcement of the offer under the SPP, a discount of 19% to the 5-day volume weighted average price of \$0.2149 for the 5 trading days immediately prior to the announcement of the SPP and a discount of 16% to the 20 day volume weighted average price of \$0.20753 for the 20 trading days immediately prior to the announcement date of the offer under the SPP.

7. HOW MUCH CAN YOU INVEST?

Under the SPP, you may apply for a parcel of New Shares from a minimum of \$1,000 (for 5,714 New Shares) and after that \$2,500 (for 14,285 New Shares), \$5,000 (for 28,571 New Shares), \$10,000 (for 57,142 New Shares), \$12,500 (for 71,428 New Shares) and \$15,000 (for 85,714 New Shares). The \$15,000 limit applies irrespective of the number of Recce shares you hold on the Record Date.

In the absence of a scale back, the number of New Shares issued to an applicant will be rounded down to the nearest whole number after dividing the application monies by the issue price of the New Shares.

- (a) The offer under the SPP needs to comply with the conditions of ASIC Class Order [CO 09/425]. Under that class order, eligible shareholders may only acquire up to a maximum of \$15,000 worth of Recce shares under a share

purchase plan or similar plan in any 12 month period (except in certain circumstances described in "Participation by Eligible Shareholders" above).

- (b) This limitation applies, for example, even if you receive more than one Application Form or if you hold Recce shares in more than one capacity, for example, if you are both a sole and joint holder of Recce shares. Please refer to the information under "Participation by Eligible Shareholders" in section 3 above.
- (c) Recce reserves the right, and in certain circumstances may be required by ASIC Class Order [CO 09/425] or other conditions, to reject any application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

8. APPLICATIONS MAY BE SCALED BACK

- (a) Recce has set an upper limit on the number of shares and amount of capital to be raised under the SPP of 5,700,000 and \$997,500 respectively. Recce reserves the right to scale back applications (in its absolute and sole discretion) to the extent and in the manner it thinks appropriate in the event it receives applications under the SPP in excess of that amount. Recce may take into account, among other factors, the size of an applicant's shareholding in determining the amount (if any) by which to scale back that applicant's application. Should this occur, you may be allocated New Shares to a value which is less than the parcel for which you applied.
- (b) If a scale back produces a fractional number when applied to the parcel of New Shares you applied for, the number of New Shares you will be allotted will be rounded down to the nearest whole number and any difference will be refunded to you without interest. Any scale back decisions made by Recce or its Board are final.
- (c) Any application monies refunded by Recce under a scale back will be paid by cheque or direct credit (the payment method will be determined by Recce in its absolute discretion) in Australian currency, on the date that holding statements are despatched under the SPP, expected to be Thursday, 26 October 2017. By applying for New Shares, each shareholder authorises Recce to pay any monies to be refunded by using the payment instructions of the shareholder recorded in Recce share registry's records, if Recce should elect to pay in this manner.

9. CALCULATION OF THE NUMBER OF NEW SHARES TO BE ISSUED TO YOU

In the absence of a scale back, and subject to the treatment of non-compliant applications described under "General Application Terms" in section 18 below, the number of New Shares to be issued to you will be calculated by dividing the aggregate

application money that you pay in applying for New Shares by the issue price, then rounding down to the nearest whole number. For example, in the absence of a scale back, if you subscribe \$15,000 for New Shares at the offer price of \$0.175 per New Share, you will be allotted 85,714 New Shares.

10. NON-RENOUNCEABLE OFFER

The offer to subscribe for New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to subscribe for New Shares under the offer to anyone else.

11. NO BROKERAGE

No brokerage is payable by you to Recce in respect of the acquisition of New Shares under the SPP.

12. RANKING OF NEW SHARES

- (a) All New Shares issued under the SPP will rank equally with existing Recce ordinary shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Recce ordinary shares.
- (b) Recce will apply for New Shares issued under the SPP to be quoted on the ASX.

13. ASIC CLASS ORDER [CO 09/425] COMPLIANCE

This offer of New Shares under the SPP is made in accordance with the requirements of ASIC Class Order [CO 09/425]. That Class Order grants relief from the requirement to prepare a prospectus for the offer of shares under the SPP.

14. BINDING TERMS

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these Terms and Conditions and Recce constitution.

15. HOW TO APPLY

If you are an Eligible Shareholder and would like to apply for New Shares under the SPP, you can either:

- (a) complete the Application Form and, together with a cheque, bank draft or money order for the relevant amount, forward it to our share registry; or
- (b) make a BPAY payment.

Please see below for details.

16. FOR PAYMENT BY CHEQUE, BANK DRAFT OR MONEY ORDER

Eligible Shareholders must complete the enclosed Application Form and return it together with a cheque, bank draft or money order made payable to "Recce Limited - SPP A/C" drawn on an Australian bank and in Australian dollars for the correct amount, in the enclosed reply-paid envelope (New Zealand shareholders will need to affix the appropriate postage stamp) so that it is received prior to the close of the offer at 5:00pm (AEST) on 18 October 2017 at:

Mailing Address

Recce Limited

[C/- Computershare Investor Services Pty Limited]

[GPO BOX 505 Melbourne Victoria 3001 Australia]

17. APPLYING BY BPAY PAYMENT

Eligible Shareholders who wish to pay by BPAY, must follow the instructions on the Application Form so that it is received by Recce share registry by **no later than 5.00pm (AEDST)** on 18 October 2017. Your personalised Application Form carries the Biller Code and your unique reference number, which you must use to take up the offer.

Applicants using BPAY should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you make your payment using BPAY, you do not need to return your Application Form.

18. GENERAL APPLICATION TERMS

- (a) Do not forward cash. Receipts for payment will not be issued. Recce reserves the right not to accept Application Forms or BPAY payments received after 5:00pm (AEDST) on 18 October 2017.
- (b) Applications may only be made for parcels of New Shares in the amounts of a minimum of \$1,000, and after that, \$2,500, \$5,000, \$10,000, \$12,500 and \$15,000 (subject to the discretionary scale back). If the amount of the payment tendered with your Application Form or your BPAY payment is:
 - (i) less than \$1,000 - Recce will not allot any New Shares to you and will refund your application money to you, without interest;
 - (ii) greater than \$15,000 - subject to scale back, Recce will allot the maximum number of New Shares to you and will refund the excess application money to you, without interest; or

- (iii) not in the relevant subscription amount permitted under the SPP - subject to scale back, Recce will allot to you the number of New Shares that would have been allotted had you applied for the highest amount you were permitted to apply for that is less than the amount of your cheque or BPAY payment, and will refund the excess application money to you, without interest.
- (c) Application Forms must be received by Recce share registry and BPAY payments must be received by **no later than 5.00pm (AEST) 18 October 2017. Application Forms and BPAY payments received after that time will not be accepted.**
- (d) Application Forms and BPAY payments under the SPP may not be withdrawn once they have been received by Recce. No interest will be payable on application money held by Recce.
- (e) Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

19. REPRESENTATIONS

By submitting a BPAY payment or completing or returning an Application Form, **you make the following representations** on your own behalf and on behalf of each person on whose account you are acting:

- (a) you are an Eligible Shareholder;
- (b) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP;
- (c) you warrant that all details and statements in your application are true and complete and not misleading;
- (d) you agree that your application will be irrevocable and unconditional;
- (e) the aggregate of the application price paid by you for:
 - (i) the New Shares the subject of your Application Form or BPAY payment; and
 - (ii) any other shares in Recce applied for by you under the SPP or any similar share purchase plan arrangement operated by Recce in the 12 months prior to the date of submission of the Application Form or BPAY payment; and
 - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and

- (iv) any other Recce shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or another custodian to apply for shares on your behalf under an arrangement similar to the SPP, and which resulted in you holding the beneficial interest in those shares,

does not exceed \$15,000, unless you are applying as a Custodian for one or more Participating Beneficiaries and have provided Recce with the Custodian Certificate referred to under "Participation by Eligible Shareholders" in section 3 above.

- (f) you acknowledge that no interest will be paid on any application monies held pending the issue of New Shares or subsequently refunded to you for any reason;
- (g) you acknowledge that the New Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- (h) you acknowledge that Recce may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (i) you acknowledge that Recce may in its discretion undertake a scale-back of applications for New Shares to the extent and in the manner it sees fit. If there is a scale-back you may receive less than the parcel of New Shares for which you have applied;
- (j) you have not, and will not, send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a U.S. Person;
- (k) you acknowledge that you have not been provided with investment advice or financial product advice by Recce or [Computershare Investor Services Pty Limited] and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to purchase Recce shares; and
- (l) you acknowledge that the market price of Recce shares may rise or fall between the date of this offer and the date the New Shares are allotted to you under the SPP (the **Allotment Date**) and that the issue price you pay for the New Shares may exceed the market price of the Recce shares on the Allotment Date.

20. ALLOTMENT AND QUOTATION DATES

- (a) New Shares are expected to be allotted under the SPP on Wednesday, 25 October 2017 and Recce will apply for those New Shares to be listed for quotation on ASX on Thursday, 26 October 2017.
- (b) Recce expects to despatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on Thursday, 26 October 2017. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

21. WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES

- (a) Recce reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Recce does not notify you of that event.
- (b) Recce may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determination by Recce will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.
- (c) In the event that the SPP is withdrawn or terminated all application monies will be refunded. No interest will be paid on any money returned to you.
- (d) Recce reserves the right to refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if holdings have been split into smaller parcels for the purpose of multiple applications under the SPP.
- (e) Recce rights may be exercised by the Board or any delegate of the Board. Neither Recce nor the Board accepts or assumes any liability to shareholders because of any amendment, variation, suspension, withdrawal or termination of the SPP.

22. FURTHER INFORMATION

If you have any questions, please contact Recce share registry, Computershare Investor Services Pty Limited, on 1300 850 505 (if calling within Australia) or +61 3 9415 4000 (if from calling from outside of Australia).

23. PRIVACY POLICY

- (a) Chapter 2C of the Corporations Act requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. This information must continue to be included in the public register if you cease to be a shareholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.
- (b) Recce and [Computershare Investor Services Pty Limited] may collect personal information to process your application, implement the SPP and administer your shareholding. The personal information contained in the register of shareholders is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, [Computershare Investor Services Pty Limited], to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of Recce and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) [Computershare Investor Services Limited's privacy policy is available on its website: www.computershare.com.au or by emailing the Privacy Officer at privacy@computershare.com.au]

24. GOVERNING LAW

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP offer, will be determined by the courts of New South Wales. By accepting the SPP offer, you agree to submit to the non-exclusive jurisdiction of the courts in New South Wales. Other terms and conditions, rights and obligations of SPP shares are contained in the constitution of Recce. The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.