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## Pre-Quotation Disclosure

The following information is required to be provided to ASX Limited (**ASX**) for release to the market in connection with the official quotation of the fully paid CHESS Depository Interests (**CDIs**) over ordinary shares (**Shares**) in SRJ Technologies Group plc, a Jersey Corporation (ARBN 642 229 856) (**Company**). One Share is equivalent to one CDI.

Capitalised terms which have not otherwise been defined in this document have the meaning given to them in the replacement prospectus lodged by the Company and SRJ Technologies SaleCo Limited ACN 643 224 864 (**SaleCo**) with the Australian Securities and Investments Commission (**ASIC**) on 21 August 2020 and supplementary prospectus lodged with ASIC on 3 September 2020 (together, **Prospectus**).

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### 1. Basis of allocation and procedures for determining allocation

The initial public offering of 16,000,000 new CDIs at an issue price of A\$0.50 per CDI to raise A\$8 million and sale of 2,916,252 CDIs (representing existing shares) by existing shareholders via SaleCo to raise gross proceeds of A\$1,458,126, which will be paid to Selling Shareholders, (**Offer**) closed on Friday, 4 September 2020.

The basis of allocation for each component of the Offer was determined as follows:

- The allocation of CDIs between the Institutional Offer, Broker Firm Offer and Chairman's List Offer was determined by agreement between the Company and the Lead Manager.
- Institutional Offer – the allocation of CDIs under the Institutional Offer was determined by the Lead Manager and the Company.
- Broker Firm Offer – for participants in the Broker Firm Offer, the brokers decided as to how the CDIs were allocated amongst their eligible retail clients.
- Chairman's List Offer – the allocation of CDIs under the Chairman's List Offer was determined by the Company.

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### 2. The number of CDIs issued under the Offer

The following CDIs were issued or transferred under the Offer on Monday, 14 September 2020:

- 16,000,000 new CDIs at an issue price of A\$0.50 per CDI to raise A\$8 million; and
- 2,916,252 CDIs transferred by existing shareholders via SaleCo to raise A\$1,458,126, which will be paid to Selling Shareholders (after the deduction of the underwriting fee).

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### 3. Despatch date

The Company's share registry despatched CHESS allotment notices and issuer sponsored holding statements on Tuesday, 15 September 2020.

No monies were required to be refunded.



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#### **4. Distribution Schedule**

The distribution schedule of holders of CDIs is set out in Schedule 1. The distribution schedule in Schedule 1 is prepared on the basis that all Shares in the Company are held as CDIs.

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#### **5. Statement of 20 largest CDI Holders**

The statement setting out the names of the 20 largest holders of CDIs, including the number and percentage of CDIs held by those holders, is set out in Schedule 2. The statement set out in Schedule 2 is prepared on the basis that all Shares in the Company are held as CDIs.

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#### **6. Issue of securities**

The Company confirms that on 14 September 2020, the following changes were made to the capital structure of the Company in accordance with the terms of issue of the relevant securities or otherwise approved by Board resolution:

- the issue of 17,500,000 CDIs on conversion of 70,000 Convertible Notes at a deemed issue price of A\$0.40 per CDI;
- issue of 1,486,000 CDIs to advisers and consultants for services performed with respect to the pre-IPO fundraising and IPO; and
- issue of 8,014,000 Performance Rights to executives, Non-Executive Directors, management, employees and consultants under the Company's Equity Incentive Plans.

The terms of the Performance Rights are summarised in section 7 below.

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#### **7. Terms of Performance Rights**

On 14 September 2020, the Company issued the following Performance Rights:

- 7,434,000 Performance Rights to management and employees under the SRJ Employee Equity Incentive Plan; and
- 580,000 Performance Rights to Non-Executive Directors and consultants under the SRJ Equity Incentive Plan.

A summary of the SRJ Employee Equity Incentive Plan and the SRJ Equity Incentive Plan and the key terms of the Performance Rights were set out in the Prospectus. The Company provides the following additional information regarding the vesting conditions for the Performance Rights.

The vesting date for all Performance Rights is 24 months after the issue date.

The Performance Rights issued to Stefan McGreevy and Paul Eastwood will be subject to the following vesting conditions:

- with respect to 50% of the Performance Rights issued to each person, the Company's CDIs reaching a 15-day VWAP post listing of A\$0.60;



- with respect to 50% of the Performance Rights issued to each person, the Company's CDIs reaching a 15-day VWAP post listing of A\$0.65; and
- continuity of employment with the Company from listing until the vesting date.

The Performance Rights issued to Alexander Wood will be subject to the following vesting conditions:

- continuity of employment with the Company from Listing until the vesting date;
- with respect to 823,334 Performance Rights, the Company's CDIs reaching a 15-day VWAP post Listing of A\$0.60;
- with respect to 823,333 Performance Rights, the Company's CDIs reaching a 15-day VWAP post Listing of A\$0.65; and
- with respect to 823,333 Performance Rights:
  - the Company's CDIs reaching a 15-day VWAP post listing of A\$0.75;
  - the Company's sales revenue target for 2021 is met or exceeded which will be formalised by the Board of the Company at the start of 2021, but in any event the sales revenue target must be at least greater than 15% of the sales revenue reported in the Company's audited accounts for the financial year ended 31 December 2020; and
  - the Company enters into binding contracts for supplying products to customers in 4 regions, being Gladstone (Queensland), Brisbane (Queensland), Pinjarra (Western Australia) and South Australia by the proposed vesting date.

The Performance Rights issued to Roger Smith will be subject to the following vesting conditions:

- continuity of employment with the Company from Listing until the vesting date;
- with respect to 696,667 Performance Rights, the Company's CDIs reaching a 15-day VWAP post listing of A\$0.60;
- with respect to 696,667 Performance Rights, the Company's CDIs reaching a 15-day VWAP post listing of A\$0.65; and
- with respect to 696,666 Performance Rights:
  - the Company's CDIs reaching a 15-day VWAP post Listing of A\$0.75;
  - the Company's sales revenue target for 2021 is met or exceeded which will be formalised by the Board of the Company at the start of 2021, but in any event the sales revenue target must be at least greater than 15% of the sales revenue reported in the Company's audited accounts for the financial year ended 31 December 2020; and
  - Roger Smith secures sales in 3 of 6 jurisdictions from a major operator to the Board's satisfaction by the proposed vesting date, with the jurisdictions being UK, Europe, Middle East, West Africa, North America and South America.



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## 8. Escrow

A table setting out the number of securities subject to ASX mandatory restrictions and the period during which those restrictions apply, is set out in Schedule 3.

A table setting out the number of securities subject to voluntary escrow and the period during which those restrictions apply, is set out in Schedule 4.

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## 9. Capital structure

As at today's date following the issue of new CDIs under the Offer, the issued share capital of the Company comprises the following:

Class of security	Number of securities
Shares or CDIs	119,015,369
Performance Rights	8,014,000

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## 10. Waiver of ASX Listing Rule 1.1 Condition 12

ASX has granted the Company a waiver from Listing Rule 1.1 Condition 12 to the extent necessary to permit the Company to have on issue 8,014,000 Performance Rights with a nil exercise price, issued under the Equity Incentive Plans on condition the material terms and conditions of the Performance Rights are clearly disclosed in the Company's initial public offering prospectus. Please also refer to section 7 above for further details on the performance hurdles applicable to these performance rights.

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## 11. Waiver of ASX Listing Rule 9.1

ASX has granted the Company a waiver from Listing Rule 9.1 to the extent necessary to permit the Company to apply the restrictions in items 1 and 2 of Appendix 9B (as applicable) to the holders of Shares (**Holders**) received in the one-for-one share swap between Snap Ring Joint Limited (**Snap Ring**) and the Company as part of the SRJ group restructure (**Restructure Securities**) as follows:

- The Shares issued to the Holders who paid cash for their shares in Snap Ring are treated as being held by related party or promoter seed capitalists, or unrelated seed capitalists, of SRJ, as appropriate to each Holder.
- Cash formula relief is applicable to those Restructure Securities issued to the Holders who paid cash for their securities in Snap Ring provided ASX is satisfied with the evidence submitted to substantiate the cash amounts paid to SRJ.
- For the purposes of determining the length of the escrow period for shares issued to related party or promoter seed capitalists which are subject to 24 months escrow, the 24 months escrow period will begin on the date of the commencement of official quotation.
- For the purpose of determining the length of the escrow period for shares issued to unrelated seed capitalists of Snap Ring and which are subject to 12 months escrow, the 12 months



escrow period will be deemed to begin on the date on which shares in Snap Ring were issued to those persons.



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**Schedule 1      Distribution Schedule**

Range of Units Snapshot

Range	Total holders	Units	% of Issued Capital
1 - 1,000	0	0	0.00
1,001 - 5,000	137	552,200	0.46
5,001 - 10,000	312	2,714,545	2.28
10,001 - 100,000	448	12,616,742	10.60
100,001 - 9,999,999,999	85	103,131,882	86.66
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>982</b>	<b>119,015,369</b>	<b>100.00</b>



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**Schedule 2      Statement of 20 largest Security Holders**

## Top 20 Holders Snapshot - Ungrouped

Rank	Name	Address	Units	% of Units
1.	AVI PARTNERS LIMITED		27,574,855	23.17
2.	SOLIBAY CAPITAL PARTNERS INC		9,858,048	8.28
3.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>		5,500,000	4.62
4.	ENSO VENTURES 1 LTD		3,520,000	2.96
5.	MR ALISTAIR SYVRET & MR KATHERINE SYVRET		3,005,805	2.53
6.	KIMERA LIMITED		2,693,405	2.26
7.	RALEIGH ATLANTIC LTD		2,652,705	2.23
8.	MAINSTREAM FUNDS SERVICES PTY LTD <ELLERSTON PRE-IPO FUND A/C>		2,521,250	2.12
9.	SEALYHAM INVESTMENTS LIMITED		2,376,000	2.00
10.	CS THIRD NOMINEES PTY LIMITED <HSBC CUST NOM AU LTD 13 A/C>		2,100,000	1.76
11.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED		2,000,000	1.68
12.	HARRY MITCHELL		1,850,530	1.55
13.	JONATHAN CHARLES ROWELL MORLEY-KIRK		1,831,500	1.54
14.	ESTATE OF ANTHONY WARBURTON		1,798,500	1.51
15.	NATIONAL NOMINEES LIMITED		1,660,000	1.39
16.	JONATHAN GILES		1,457,500	1.22
17.	ALITIME NOMINEES PTY LTD <HONEYHAM FAMILY A/C>		1,404,195	1.18
18.	UBOLD INVESTMENTS LIMITED		1,375,000	1.16
19.	BENJAMIN WARNER		1,188,750	1.00
20.	MIRDAS LTD		1,133,000	0.95
<b>Totals: Top 20 holders of CHESS DEPOSITARY INTERESTS</b>			<b>77,501,043</b>	<b>65.11</b>
<b>Total Remaining Holders Balance</b>			<b>41,514,326</b>	<b>34.89</b>



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## Schedule 3 Mandatory restricted securities

The below Shares / CDIs and Performance Rights are restricted securities subject to ASX mandatory restrictions for a period of 24 months from the date of official quotation of the Company's securities on the ASX.

ASX restricted ordinary shares / CDIs	ASX restricted performance rights
44,766,209	6,080,000

The below Shares / CDIs are restricted securities subject to ASX mandatory restrictions for a period of 12 months from the date of issue of the securities, which were issued on 14 September 2020.

ASX restricted ordinary shares / CDIs
250,000



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## Schedule 4 Voluntary restricted securities

The below Shares / CDIs are subject to voluntary restrictions for a period of 24 months from the date of official quotation of the Company's securities on the ASX.

**Voluntary restricted ordinary shares / CDIs**

**1,000,010**

The below Shares / CDIs are subject to voluntary restrictions for a period of 12 months from the date of official quotation of the Company's securities on the ASX.

**Voluntary restricted ordinary shares / CDIs**

**494,291**

The below Shares / CDIs are subject to voluntary restrictions for a period of 6 months from the date of official quotation of the Company's securities on the ASX.

**Voluntary restricted ordinary shares / CDIs**

**48,475,967**