



ABN 54 009 435 250

## Retail Offer Booklet

A 1 for 2.95 pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in Matrix Composites & Engineering Ltd ABN 54 009 435 250 (**Matrix**) (**New Shares**) at an offer price of \$0.28 per New Share to raise approximately \$13.9 million (before costs) (**Entitlement Offer**).

The retail component of the Entitlement Offer (to which this Retail Offer Booklet relates) closes at 2:00pm (Perth time) on Wednesday, 22 March 2023 (unless otherwise extended).

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772) (**Underwriter**).

This Retail Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Retail Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). Please consult your stockbroker, accountant, or other professional adviser if you have any questions.

**This Retail Offer Booklet may not be released to US wire services or distributed or released in the United States.**

## Important Notices

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This Retail Offer Booklet is dated 8 March 2023. The Retail Entitlement Offer is made pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allows entitlement offers to be made without a prospectus or other disclosure document.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read carefully and understand this Retail Offer Booklet and the information about the Company and the Retail Entitlement Offer made publicly available, prior to deciding whether to take up all or part of their Retail Entitlement or do nothing in respect of their Entitlement. This Retail Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus or other disclosure document prepared in accordance with the requirements of the Corporations Act. The information in this Retail Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Retail Offer Booklet remains subject to change without notice, and the Company is not responsible for updating this Retail Offer Booklet. The Company may in its absolute discretion, but without being under any obligation to do so, update or supplement this Retail Offer Booklet. Any further information will be provided subject to the terms and conditions contained in this "Important Notices". The Company reserves the right to withdraw the Retail Entitlement Offer or vary the timetable for the Retail Entitlement Offer without notice.

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

### Future performance and forward-looking statements

This Retail Offer Booklet contains certain "forward looking statements" and comments about future matters. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the outcome and effects of the Entitlement Offer and the use of proceeds. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements. Any such statements, opinions and estimates in this Retail Offer Booklet speak only as of the date hereof and are based on assumptions and contingencies subject to change without notice, as are statements about market and industry trends, projections, guidance and estimates. Forward-looking statements are provided as a general guide only. The forward looking statements contained in this Retail Offer Booklet are not indications, guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Matrix Composites & Engineering Ltd (ABN 54 009 435 250), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risks" section of the Investor Presentation for a non-exhaustive summary of certain general and Matrix specific risk factors that may affect Matrix. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements, including the risk factors included in the Investor Presentation. Investors should consider the forward-looking statements contained in this Retail Offer Booklet in light of those risks and disclosures.

The forward-looking statements are based on information available to Matrix as at the date of this Retail Offer Booklet. Except as required by law or regulation (including the ASX Listing Rules), Matrix undertakes no obligation to supplement, revise or update or otherwise forward-looking statements, regardless of whether new information, future events or results or other factors affect the information contained in this Retail Offer Booklet.

### Past performance

Investors should note that past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) future Matrix performance including future share price performance.

### Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the Entitlements, the New Shares, or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia and New Zealand. This Retail Offer Booklet and accompanying Entitlement and Acceptance Form may not be distributed outside Australia except as may be permitted under Section 5.15 of this Retail Offer Booklet.

This Retail Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

**References to “you” and “your Entitlement”**

In this Retail Offer Booklet, references to “you” are references to Eligible Retail Shareholders and references to “your Entitlement” (or “your Entitlement and Acceptance Form”) are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders (as defined in the Glossary).

**Times and dates**

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to Perth time. Refer to the “Key Dates” section of this Retail Offer Booklet for more details.

**Currency**

Unless otherwise stated, all dollar values in this Retail Offer Booklet are in Australian dollars (A\$).

**Trading New Shares**

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

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

Refer to Section 5 for more detail.

## **Table of Contents**

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Key dates for the Retail Entitlement Offer

Letter from the Chair

- 1 Summary of Options Available to You
- 2 Offer Details & How to Apply
- 3 Australian Taxation Considerations
- 4 ASX Announcements
- 5 Important Information

## Key dates for the Retail Entitlement Offer

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Event	Date
Announcement of the Entitlement Offer	Wednesday, 1 March 2023
Record Date for eligibility in the Retail Entitlement Offer (4:00pm, Perth time)	Friday, 3 March 2023
Retail Offer Booklet despatched, Retail Entitlement Offer opens	Wednesday, 8 March 2023
Retail Entitlement Offer closes (2:00pm, Perth time)	Wednesday, 22 March 2023
Notification to ASX of results of the Retail Entitlement Offer	Friday, 24 March 2023
Issue of New Shares under the Retail Entitlement Offer	Wednesday, 29 March 2023
Trading of New Shares issued under the Retail Entitlement Offer	Thursday, 30 March 2023

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The timetable above is indicative only and may be subject to change. Matrix reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular:

- the New Shares issued under the Retail Entitlement Offer are expected to be allotted on Wednesday, 29 March 2023 and commence trading on ASX on a normal settlement basis on Thursday, 30 March 2023; and
- the Company's decision on the number of New Shares to be issued to you will be final.

Matrix reserves the right to extend the closing date of the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens.

## Letter from the Chair

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8 March 2023

Dear Shareholder,

### **Matrix Composites & Engineering Ltd – Pro-Rata Accelerated Non-Renounceable Entitlement Offer**

On behalf of the Board, I am pleased to invite you to participate in a fully underwritten 1 for 2.95 pro-rata accelerated non-renounceable Entitlement Offer of New Shares at an offer price of \$0.28 per New Share (**Offer Price**) to raise approximately \$13.9 million (before costs).

On Wednesday, 1 March 2023, the Company announced its intention to raise up to approximately \$20.2 million (before costs) through an equity raising consisting of:

- a fully underwritten Entitlement Offer (to raise approximately \$13.9 million (before costs)); and
- a fully underwritten institutional placement (to raise approximately \$6.3 million (before costs)) (**Institutional Placement**),

(together, the **Offer**).

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Approximately \$5.9 million in proceeds (before costs) have been received under the Institutional Entitlement Offer, and the Company is issuing approximately 21.1 million New Shares under the Institutional Entitlement Offer.

The Retail Entitlement Offer will raise approximately a further \$7.96 million (before costs).

The Entitlement Offer is fully underwritten by the Underwriter.

### **Rationale and Use of Funds**

The proceeds of the Entitlement Offer will be used towards the Company's\*:

- performance / warranty bond facility;
- new markets and innovation (floating wind and hydrogen);
- capital expenditure for plant expansion;
- coatings working capital support;
- working capital to support increase in order book for FY23 and FY24;
- working capital to support new short-term opportunities; and
- costs associated with the Offer.

The Entitlement Offer will provide all Eligible Shareholders with the opportunity to participate in and retain exposure to the Company's increasingly diversified pipeline of opportunities as it advances its growth strategy.

*\*The Company reserves the right to change its intentions in relation to the use of funds.*

## Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share at the Offer Price for every 2.95 Existing Shares held at 4:00pm (Perth time) on the Record Date of Friday, 3 March 2023 (**Entitlement**).

Approximately 28.4 million New Shares (subject to rounding) will be issued under the Retail Entitlement Offer. New Shares will rank equally with Existing Shares in all respects from date of quotation.

The Offer Price of \$0.28 per New Share represents:

- a 16.4% discount to Matrix's last closing price of \$0.3350 on Tuesday, 28 February 2023, being the last trading day before the announcement of the Entitlement Offer; and
- a 11.6% discount to the theoretical ex-rights price (**TERP**)<sup>1</sup> of \$0.3168 based on the last closing price before the Entitlement Offer was announced.

The Retail Entitlement Offer to which this Retail Offer Booklet relates closes at 2:00pm (Perth time) on Wednesday, 22 March 2023 (unless extended or withdrawn). The Institutional Entitlement Offer closed on Thursday, 2 March 2023 and, together with the Institutional Placement, will raise approximately \$12.2 million (before costs) (subject to settlement, expected to occur on Thursday, 9 March 2023).

This Retail Offer Booklet contains important information about the Entitlement Offer, including:

- Key Dates;
- Summary of Options Available to You;
- Offer Details & How to Apply;
- Australian Taxation Considerations;
- ASX Announcements; and
- Important Information.

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under "Offer Details & How to Apply".

To participate, you must ensure that you have completed your Application by paying application monies (**Application Monies**) by BPAY® or EFT in accordance with the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form before 2:00pm (Perth time) on Wednesday, 22 March 2023.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023. Alternatively, you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

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<sup>1</sup> TERP is the theoretical price at which Matrix Shares should trade after the ex-date for the Entitlement Offer. TERP is calculated by reference to Matrix closing Share price of \$0.3350 per share on Tuesday, 28 February 2023, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Matrix Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP includes New Shares to be issued under the Institutional Placement.

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

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

Shareholders outside of Australia and New Zealand as at the Record Date are not eligible to participate in the Retail Entitlement Offer.

Eligible Retail Shareholders who have applied for their full Entitlement may, in addition to their Entitlement, apply for Additional Shares under the Top-up Facility. Successful applications for Additional Shares will be satisfied out of any New Shares for which Applications have not been received from Eligible Retail Shareholders before the Closing Date. Further information regarding the Application process and allocation policy for Additional Shares is provided in Section 2.6 of this Retail Offer Booklet.

### **Underwriting**

Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772) (**Underwriter**) is appointed as the exclusive underwriter, bookrunner and lead manager to the Institutional Placement and Entitlement Offer. The Company has entered into an underwriting agreement with the Underwriter in respect of the Institutional Placement and the Entitlement Offer (**Underwriting Agreement**). The Underwriting Agreement is on usual terms and the fees and termination events for the Underwriting Agreement are set out in the Investor Presentation.

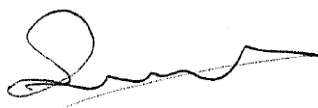
### **Further information and Application instructions**

Further details of the Entitlement Offer, as well as the risks associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including in the ASX Announcements and the “Key Risks” section of the Investor Presentation) which you should read carefully and in its entirety.

If you have any queries, please contact the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023.

On behalf of Matrix, I invite you to consider this investment opportunity and thank you for your continued support.

Yours faithfully



**Mr Peter Hood AO**  
Non-Executive Chair



# 1 Summary of Options Available to You

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If you are an Eligible Retail Shareholder (as defined in Section 5.1) you may take any of the following steps:

- 1 take up all of your Entitlement (see Section 2.4.1);
- 2 take up part of your Entitlement (see Section 2.4.2); or
- 3 do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements (see Section 2.4.3).

Further information is provided below.

## 2 Offer Details & How to Apply

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### 2.1 Overview of the Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 1 New Share for every 2.95 Existing Shares held as at the Record Date of 4:00pm (Perth time) on Friday, 3 March 2023, at the Offer Price of \$0.28 per New Share to raise approximately \$13.9 million (before costs).

The Entitlement Offer provides Eligible Retail Shareholders (as defined in Section 5.1) with the opportunity to take up all or part of their Entitlement. Entitlements under the Entitlement Offer are non-renounceable.

Based on the number of Shares on issue as at the Record Date of the Entitlement Offer, approximately 49.5 million New Shares (subject to rounding) will be issued under the Entitlement Offer, comprising approximately 21.1 million New Shares under the Institutional Entitlement Offer and approximately 28.4 million New Shares under the Retail Entitlement Offer.

You have a number of decisions to make in respect of your Entitlement. You should read this Retail Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Entitlement Offer is fully underwritten by the Underwriter.

The Retail Entitlement Offer opens on Wednesday, 8 March 2023 and will close at 2:00pm (Perth time) on Wednesday, 22 March 2023 unless extended or withdrawn.

Further details on the Entitlement Offer are set out below.

### 2.2 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and calculated on the basis of 1 New Share for every 2.95 Existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Entitlement Offer will rank equally in all respects with Existing Shares.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold and is not otherwise transferable. This means that you will not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

See Section 5.1 for information on restrictions on participation.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

## **2.3 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances**

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Retail Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an Application for New Shares offered under the Entitlement Offer.

As a result, it is important for you to read carefully and understand the information on Matrix and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Retail Offer Booklet and other announcements made available on the ASX website relating to Matrix.

Please consult with your stockbroker, accountant or other professional adviser if you have any queries or are uncertain about any aspect of the Entitlement Offer. You should also refer to the "Key Risks" section of the Investor Presentation.

## **2.4 How Eligible Retail Shareholders Can Accept or Renounce the Entitlement Offer**

### **2.4.1 If you wish to take up all of your Entitlement**

If you wish to take up all of your Entitlement, please pay your Application Monies via BPAY® or EFT by no later than 2:00pm (Perth time) on Wednesday, 22 March 2023 by following the instructions set out on the personalised Entitlement and Acceptance Form.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023. Alternatively, you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

If you take up and pay for all of your Entitlement, before the close of the Entitlement Offer, it is expected that you will be issued New Shares on Wednesday, 29 March 2023.

Matrix's decision on the number of New Shares to be issued to you will be final.

Matrix also reserves the right (in its absolute discretion) to reduce the number of New Shares issued if Matrix believes an applicant's claim to be overstated or if an applicant or their nominees fail to provide information to substantiate their claims to Matrix's satisfaction.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full, you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

#### **2.4.2 If you wish to take up part of your Entitlement**

If you wish to take up part of your Entitlement and apply for New Shares, please pay your Application Monies via BPAY® or EFT by no later than 2:00pm (Perth time) on Wednesday, 22 March 2023 by following the instructions set out on the personalised Entitlement and Acceptance Form for the amount of New Shares you wish to apply.

If you are unable to pay by BPAY® (for example if you are a New Zealand based shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023. Alternatively, you may pay by EFT by following the instructions set out in Section 2.7 and your personalised Entitlement and Acceptance Form.

Entitlements are non-renounceable and will not be tradeable on ASX or otherwise transferable. Eligible Retail Shareholders who do not take up their rights in full will not receive any value in respect of those rights they do not take up.

If you do not take up your Entitlement in full:

- you will have your percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer; and
- you will not be able to apply for any Additional Shares under the Top-up Facility.

#### **2.4.3 If you wish to do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements**

Your Entitlement is non-renounceable, which means it is non-transferrable and cannot be sold, traded on ASX or any other exchange, nor can it be privately transferred.

If you take no action you will not be allocated New Shares and your Entitlement will lapse. Shareholders who do not take up their Entitlements will not receive any payment or value for those Entitlements they do not take up.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will:

- have their percentage holding in the Company reduced as a result of dilution by the New Shares issued under the Entitlement Offer; and
- not be able to apply for any Additional Shares under the Top-up Facility.

## **2.5 Ineligible Retail Shareholders**

All retail Shareholders who are not Eligible Retail Shareholders are ineligible Shareholders (**Ineligible Retail Shareholders**). Ineligible Retail Shareholders will not be entitled to participate in the Entitlement Offer.

Matrix has determined pursuant to ASX Listing Rule 7.7.1 that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Ineligible Retail Shareholders, the number and value of securities to be offered to Ineligible Retail Shareholders and the costs of complying with the legal and regulatory requirements which would apply to an offer of securities to Ineligible Retail Shareholders in various jurisdictions.

## 2.6 Top-up Facility

If valid Applications received for New Shares under the Retail Entitlement Offer by the Closing Date are less than the number of New Shares offered under the Retail Entitlement Offer (which includes any New Shares which would have been offered to Ineligible Retail Shareholders had they been eligible to participate in the Retail Entitlement Offer), a shortfall will arise (**Shortfall**).

Eligible Retail Shareholders who apply for their Entitlement in full will be entitled to apply for the New Shares comprising the Shortfall under the Top-up Facility (**Top-up Facility**) at the Offer Price (**Additional Shares**). Eligible Retail Shareholders who do not subscribe for their full Entitlement and Ineligible Retail Shareholders will not be able to apply for Additional Shares under the Top-up Facility.

There is no guarantee regarding the number of Additional Shares (if any) that will be available under the Top-up Facility. This will depend on the extent to which Eligible Retail Shareholders have taken up their Entitlement. If all Entitlements are taken up in full, then there will be no Additional Shares available under the Top-up Facility.

If Matrix receives valid Applications for Additional Shares which exceed the number of New Shares comprising the Shortfall, Matrix will determine any scale-back that is to apply, in consultation with the Underwriter.

It is an express term of the Retail Entitlement Offer that Eligible Retail Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In both cases, excess Application Monies will be refunded without interest, provided that amount is more than \$2.

If any Shortfall remains after Applications for Additional Shares under the Top-up Facility are considered, the balance for which valid Applications have not been received shall be dealt with as shortfall for the purposes of, and in accordance with, the Underwriting Agreement.

## 2.7 Payment

You can pay by BPAY® or EFT.

If you are unable to pay by BPAY® (for example if you are a New Zealand based Shareholder without an Australian bank account) or are having difficulty paying by BPAY® please call the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023. Alternatively, you may pay by EFT by following the instructions set out below and in your personalised Entitlement and Acceptance Form.

Cash payments will not be accepted. Receipts for payment will not be issued.

Matrix will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any Application Monies received for more than your Entitlement to New Shares, provided that amount is more than \$2, will be refunded as soon as practicable after the close of the Entitlement Offer. No interest will be paid to applicants on any Application Monies received or refunded.

### Payment by BPAY® or EFT

For payment by BPAY® or EFT, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the

holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by EFT, please make sure you use the unique reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your application and New shares subsequently not issued.

If you are paying by BPAY®, please make sure you use the specific Biller Code and your unique Customer Reference Number (**CRN**) on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the CRN or unique reference number specific to that holding. If you do not use the correct CRN or unique reference number specific to that holding your Application will not be recognised as valid.

Please note that should you choose to pay by BPAY® or EFT:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 2.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Share Registry by no later than 2:00pm (Perth time) on Wednesday, 22 March 2023. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

## **2.8 Representations by acceptance**

By applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be deemed to have represented to Matrix that you are an Eligible Retail Shareholder and:

- acknowledge that you have read and understand this Retail Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;
- agree to be bound by the terms of the Entitlement Offer, the provisions of this Retail Offer Booklet (including Section 5.1), and the Constitution;
- authorise Matrix to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once Matrix receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your Application or funds provided except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;

- authorise Matrix, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- acknowledge and agree that:
  - the determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and Retail 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 and the Underwriter;
  - each of the Company, the Underwriter, advisors and their respective affiliates, officers, employees, agents and advisers disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- acknowledge that the information contained in this Retail Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in Matrix and is given in the context of Matrix's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation and that investments in Matrix are subject to risk;
- acknowledge that none of Matrix, the Underwriter, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of Matrix, nor do they guarantee the repayment of capital;
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- authorise Matrix to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- represent and warrant (for the benefit of Matrix, the Underwriter and their respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- understand and acknowledge that the Entitlements and New Shares have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws;

- acknowledge and agree that the information in this Retail Offer Booklet remains subject to change without notice;
- 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 (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Retail Entitlement Offer in respect of that person);
- are subscribing for or purchasing the Entitlements or the New Shares outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- are not engaged in the business of distributing securities;
- you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States, any person (including nominees or custodians) acting for the account or benefit of a person in the United States or any person in any other country outside Australia and New Zealand;
- if in the future you decide to sell or otherwise transfer the New Shares acquired under the Retail Entitlement Offer you will only do so in transactions exempt from or not subject to the registration requirements in the U.S. Securities Act, including “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States;
- are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Retail Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand, and (ii) is not in the United States, and (iii) is not acting for the account or benefit of a person in the United States, and you have not sent this Retail Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Retail Entitlement Offer to any such person; and
- you make all other representations and warranties set out in this Retail Offer Booklet and the Entitlement and Acceptance Form.

## 2.9 Enquiries

If you have any queries, please contact the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes at 2:00pm (Perth time) on Wednesday, 22 March 2023.

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

### 3 Australian Taxation Considerations

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This section is a general summary of the Australian income tax, goods and services tax (**GST**) and stamp duty implications of the Entitlement Offer for certain Eligible Retail Shareholders.

Neither Matrix nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences, or in respect of the taxation consequences.

The comments in this section deal only with the Australian taxation implications of the Entitlement Offer if you:

- are a resident for Australian income tax purposes; and
- hold your Shares on capital account.

The comments do not apply to you if you:

- are not a resident for Australian income tax purposes; or
- hold your Shares as revenue assets or trading stock; or
- acquired the Shares in respect of which the Entitlements are issued under any employee share scheme or where the New Shares are acquired pursuant to any employee share scheme; or
- are subject to the Taxation of Financial Arrangement provisions contained in Division 230 of the *Income Tax Assessment Act 1997* (Cth); or
- acquired Entitlements otherwise than because you are an Eligible Retail Shareholder.

The comments in this section are necessarily general in nature and are based on the Australian tax legislation and administrative practice in force as at the date of this Retail Offer Booklet. They do not take into account any financial objectives, tax positions, or investment needs of Eligible Retail Shareholders. The comments do not take into account or anticipate changes in Australian tax legislation or future judicial or administrative interpretations of law after this time unless otherwise specified. The comments also do not take into account tax law of any country other than Australia.

The taxation implications of the Entitlement Offer will vary depending upon your particular circumstances. Accordingly, you should seek and rely upon your own professional advice before concluding on the particular taxation treatment that will apply to you and deciding whether to take up your Entitlements.

#### 3.1 Issue of Entitlements

The issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder.

#### 3.2 Take-up of Entitlements

New Shares will be acquired where the Eligible Retail Shareholder takes-up all or part of their Entitlement under the Entitlement Offer. An Eligible Retail Shareholder should not derive any assessable income, or make any capital gain or capital loss at the time of taking up their Entitlement under the Entitlement Offer. For Australian capital gains tax (**CGT**) purposes, each New Share should:



- be taken to have been acquired on the date the New Share is issued to the Eligible Retail Shareholder; and
- have a cost base (and reduced cost base) that is equal to the Offer Price that is payable for the New Share plus certain non-deductible incidental costs incurred in acquiring, holding and disposing the New Share.

### 3.3 Lapse of Entitlement

If an Eligible Retail Shareholder does not take-up all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse and the Eligible Retail Shareholder will not receive any consideration.

There should be no Australian tax implications for an Eligible Retail Shareholder from the lapse of all or some of their Entitlements.

### 3.4 Dividends on New Shares

Any future dividends or other distributions made in respect of New Shares will constitute assessable income of an Eligible Retail Shareholder and will be subject to the same income taxation treatment as dividends or other distributions made on Existing Shares held in the same circumstances.

### 3.5 Disposal of New Shares

The disposal of a New Share will be a disposal for CGT purposes.

An Eligible Retail Shareholder should make a capital gain if the capital proceeds on disposal exceed the cost base of the New Share. An Eligible Retail Shareholder should make a capital loss if the capital proceeds are less than the reduced cost base of the New Share.

An Eligible Retail Shareholder that is an individual, complying superannuation entity or trustee and that has held their New Shares for at least 12 months (not including the dates of acquisition and disposal of the New Shares) at the time of disposal should be entitled (subject to meeting other conditions) to apply the CGT discount to reduce the capital gain (after the application of any current year or carry forward capital losses). The CGT discount is 50% for individuals and entities acting as trustees, and 33⅓% for complying superannuation entities.

The CGT discount is not available for companies (unless shares are held by the company in the capacity as trustee).

The previous Government proposed that managed investment trusts (**MITs**) and attribution managed investment trusts (**AMITs**) will be prevented from applying the 50% CGT discount at the trust level (but will still be able to distribute such income as a capital gain that can be discounted in the hands of the beneficiary). This proposed change is yet to be enacted; however, the present Government has not expressed its position on the proposed change.

If a capital loss arises on disposal of the New Shares, the capital loss can only be used to offset capital gains; i.e. the capital loss cannot be used to offset amounts contributing to taxable income that are not capital gains. However, if the capital loss cannot be used in a particular income year it can be carried forward to use in future income years, provided certain tests are satisfied.

### 3.6 Other Australian taxes

No Australian GST or stamp duty will be payable by Eligible Retail Shareholders in respect of the issue or exercise of the Entitlements or the acquisition of New Shares.

## **4 ASX Announcements**

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This Retail Offer Booklet is dated Wednesday, 8 March 2023. The Investor Presentation and Launch Announcement are current as at Wednesday, 1 March 2023 and the Institutional Results Announcement is current as at Friday, 3 March 2023. This Retail Offer Booklet remains subject to change without notice. However, the Company is not responsible for updating this Retail Offer Booklet.

There are additional ASX announcements that have been made by the Company and which may be made throughout the Entitlement Offer Period that may be relevant in your consideration of whether to take part in the Entitlement Offer. Therefore, it is prudent that you check whether any further ASX announcements have been made by the Company before submitting an Application.

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ASX ANNOUNCEMENT

## MATRIX ANNOUNCES A \$20.2 MILLION EQUITY RAISING TO SUPPORT GROWTH

1 MARCH 2023

### OVERVIEW

- Launch of a fully underwritten equity raising of \$20.2 million (before costs), consisting of:
  - An institutional placement to raise approximately \$6.3 million; and a
  - 1 for 2.95 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$13.9 million.
- Matrix has experienced significant contract awards during 1H FY23 from the rebounding oil & gas market, and revenue is expected to substantially increase from \$11.8 million in the first half to at least \$33.5 million for the second half.
- The subsea order book is the strongest since 2016 with a growing quotation pipeline beyond FY24.
- Proceeds from the equity raising will strengthen Matrix's capability to win and execute on its current pipeline and expected future opportunities.

Matrix Composites & Engineering Ltd (ASX: MCE, "**Matrix**" or the "**Company**") is pleased to announce the launch of a fully underwritten<sup>1</sup> equity raising of \$20.2 million of new fully paid ordinary shares in Matrix ("**New Shares**") at an offer price of \$0.28 per New Share ("**Offer Price**").

The Equity Raising (defined below) is comprised of:

- an institutional placement of New Shares to raise approximately \$6.3 million (before costs) (utilising ASX Listing Rule 7.1 and Listing Rule 7.1A capacity) ("**Institutional Placement**"); and
- a 1 for 2.95 pro-rata accelerated non-renounceable entitlement offer of New Shares to raise approximately \$13.9 million (before costs) ("**Entitlement Offer**"),

(together, the "**Equity Raising**").

It is expected that approximately 72.1 million New Shares will be issued under the Equity Raising (comprising approximately 49.3% of Matrix's existing issued capital). New Shares issued under the Equity Raising will rank equally with existing ordinary shares.

The Equity Raising is fully underwritten by Bell Potter Securities Limited ("**Bell Potter**", "**Underwriter**", or the "**Lead Manager**").<sup>1</sup>

### Purpose of the Equity Raising

The Equity Raising strengthens Matrix's capability to win and execute on its current pipeline and expected future opportunities. The proceeds of the Equity Raising will be used to fund:

- Expansion across new markets and initiatives (floating wind and hydrogen)
- Additional performance / warranty bond facility

<sup>1</sup> Refer to slides 37-41 of the investor presentation dated Wednesday, 1 March 2023 for a description of the terms and conditions of the underwriting arrangement.

- New capex requirements for plant expansion for SURF product scale delivery, as well as working capital support for substantially increased upcoming order book; and
- The costs associated with the Equity Raising.

## Details of the Equity Raising

### Institutional Placement

The Company is undertaking the Institutional Placement to raise approximately \$6.3 million (before costs) through the issuance of approximately 22.6 million New Shares to eligible new and existing institutional shareholders at the Offer Price.

The Institutional Placement is priced at \$0.28 per New Share, which represents a 16.4% discount to the last traded price of \$0.335 on Tuesday, 28 February 2023. The New Shares issued under the Institutional Placement will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1. and 7.1.A (approximately 8.0 million New Shares and 14.6 million New Shares respectively), and the Company will seek quotation of the New Shares on ASX upon their issue. Holders of New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

### Entitlement Offer

Eligible existing shareholders will be entitled to subscribe for 1 New Share for every 2.95 existing shares ("**Entitlement**") held as at 4.00pm (AWST) on Friday, 3 March 2023 ("**Record Date**"). All New Shares offered under the Entitlement Offer will be issued at a price of \$0.28 per New Share, which represents a:

- 11.6% discount to the theoretical ex-rights price ("**TERP**")<sup>2</sup> of \$0.317; and
- 16.4% discount to the last close price of Matrix shares of \$0.335 on Tuesday, 28 February 2023.

### Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**"), which is being conducted today, Wednesday, 1 March 2023.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on the ASX or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to eligible new and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Matrix shares will remain in a trading halt pending completion of the Institutional Entitlement Offer and Institutional Placement ("**Institutional Offer**").

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<sup>2</sup> Theoretical ex-rights price (TERP) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Matrix shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

## Retail Entitlement Offer

Eligible retail shareholders with a registered address in Australia or New Zealand as at 4.00pm (AWST) on the 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 component of the Entitlement Offer ("**Retail Entitlement Offer**") at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open at 7.00am (AWST) on Wednesday, 8 March 2023 and close at 2.00pm (AWST) on Wednesday, 22 March 2023.

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 (up to 50% of their Entitlement) under a "top-up" facility ("**Top-Up Facility**"). Eligible retail shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Lead Manager retains absolute discretion regarding allocation under the Top-Up Facility.

If Eligible Retail Securityholders take no action, they will not be allocated New Shares and their Entitlements will lapse. Eligible Retail Securityholders 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 terms and conditions under which eligible retail shareholders may apply will be outlined in the Retail Offer Booklet, which is expected to be available to Eligible Retail Shareholders on Wednesday, 8 March 2023. The Retail Offer Booklet is expected to be available on the ASX website beginning Wednesday, 8 March 2023.

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, other than persons that Matrix has (with the prior written agreement of the Lead Manager in their absolute discretion) determined in its discretion are Eligible Retail Shareholders.

## Director and Key Management Participation

Certain Matrix directors and senior management will participate in the Entitlement Offer. Matrix directors will not participate in the Placement.

## Impact on the Convertible Note

On 5 December 2022, Matrix announced it had raised \$7.485 million via a convertible note ("**Note**") issue from Collins St Convertible Notes Pty Ltd, managed by Collins Street Asset Management Pty Ltd ("**Collins Street**"), an Australian wholesale investment management company. The Note has a value of \$7.485 million, with a 3-year term to maturity and a 10.5% coupon rate. The Note is convertible in full or part at the election of Collins Street any time prior to Maturity at 35 cents per share (subject to dilutionary adjustment if Matrix raises equity at less than 45 cents per share). Due to the dilutionary adjustment resulting from the Equity Raising, the conversion price is adjusted to approximately 30.63 cents per share.

### Indicative Timetable<sup>3</sup>

Event	Time and Date
Trading halt, announcement of the Equity Raising.	Wednesday, 1 March 2023
Institutional Offer opens	Wednesday, 1 March 2023
Announcement of results of Institutional Offer	Thursday, 2 March 2023
Trading halt lifted – Securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 3 March 2023
Record Date for determining entitlement to subscribe for New Securities	4:00pm (AWST), Friday, 3 March 2023
Retail Offer Booklet dispatched and Retail Entitlement Offer opens	7:00am (AWST), Wednesday, 8 March 2023
Settlement of Institutional Offer	Thursday, 9 March 2023
Allotment and normal settlement trading of New Securities issued under the Institutional Offer on ASX	Friday, 10 March 2023
Retail Entitlement Offer closes	2:00pm (AWST), Wednesday, 22 March 2023
Notification of shortfall and allocation to sub-underwriter(s)	Friday, 24 March 2023
Settlement of the Retail Entitlement Offer	Tuesday, 28 March 2023
Allotment of New Securities under the Retail Entitlement Offer	Wednesday, 29 March 2023
New Securities issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 30 March 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Friday, 31 March 2023

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Matrix reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Matrix reserves the right to extend the closing date for the Institutional Entitlement Offer or the Retail Entitlement Offer, to accept late applications under the Institutional Entitlement Offer or the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Institutional Offer or the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Institutional Offer or the Retail Entitlement Offer will have a consequential effect on the allotment date of New Shares. Matrix also reserves the right not to proceed with the Institutional Placement or the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

### Additional Details

Additional information regarding Matrix's 1H FY23 financial results and the Equity Raising is contained in the investor presentation released to the ASX today. The investor presentation

<sup>3</sup> The timetable for the Equity Raising is indicative and remains subject to change at the Company's discretion, subject to compliance with applicable laws and ASX Listing Rules. Any changes will be advised to ASX

contains important information that shareholders should consider, including information about the risk factors and the foreign selling restrictions with respect to the Equity Raising.

The Retail Offer Booklet will be released separately and made available to eligible retail shareholders.

You should seek appropriate professional advice before making any investment decision. If you have any questions about the Retail Entitlement Offer, please contact the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8.30am and 5.30pm (AEDT), Monday to Friday during the Retail Offer Period.

## Investor Call

Matrix wishes to advise that its Chief Executive Officer Aaron Begley and Chief Financial Officer Brendan Cocks will hold an investor call today at 11:00am Perth time (AWST) / 2:00pm Melbourne time (AEDT) to discuss the Company's 1H FY23 results and Equity Raising.

### Call details:

Date: Wednesday, 1 March, 2023

Time: 11:00am Perth time (AWST) / 2:00pm Melbourne time (AEDT)

Zoom Meeting ID: 835 9386 1328

Passcode: 459615

Zoom Link: <https://bellpotter.zoom.us/j/83593861328?pwd=ZXRQbIV0SzIVVzFSRjA5cnRFTENyZz09>

-ends-

This announcement was authorised for release by the Managing Director and CEO of Matrix. All dollar amounts are in Australian dollars unless otherwise indicated.

## FOR FURTHER INFORMATION PLEASE CONTACT:

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## ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

### Important Notices

#### Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Matrix, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Matrix's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Matrix, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Matrix as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Matrix, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.



## Not an offer in the United States

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

## Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Matrix's securities.

## Involvement of the Lead Manager

Neither the Lead Manager nor its related bodies corporate and affiliates, and each of its respective officers, directors, partners, employees, consultants, contractors, agents and advisers ("**Beneficiaries**"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and nor do they make any recommendation as to whether any potential investor should participate in the Equity Raising. There is no statement in this announcement which is based on any statement made by the Lead Manager or any other Beneficiary. To the maximum extent permitted by law, the Lead Manager and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Matrix or which a prospective investor may require in evaluating a possible investment in Matrix).

Neither the Lead Manager nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Equity Raising. Further, neither the Lead Manager or the Beneficiaries accept any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Equity Raising or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Equity Raising and any other transaction or other matter arising in connection with this announcement.

The Lead Manager and the Beneficiaries may, from time to time, have interests in the new securities under the Institutional Placement or other securities of Matrix, including providing corporate advisory or other financial advisory services to Matrix and/or managing the offering of such New Shares under the Equity Raising. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities. A Beneficiary may act as a

lender and/or counterparty to Matrix or its affiliates and may or now in the future provide financial accommodation or services to Matrix or its affiliates.

### **Determination of eligibility of investors**

Determination of eligibility of investors for the purposes of the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Matrix and/or the Lead Manager. To the maximum extent permitted by law, Matrix, the Lead Manager, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Equity Raising without the Lead Manager or the Beneficiaries having independently verified that information and the Lead Manager and the Beneficiaries do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Matrix or which a prospective investor may require in evaluating a possible investment in Matrix).

### **General**

This announcement is subject to the same "**Disclaimer**" that appears on slides 2 to 4 of the investor presentation released to the ASX today with any necessary contextual changes.

### **Financial Data**

The pro-forma financial information included in this announcement is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission.

Certain financial data included in this announcement is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, and are not recognised under AAS and International Financial Reporting Standards (IFRS).

Non-IFRS/non-GAAP measures in this announcement are not subject to audit and include EBITDA and EBIT. Readers are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this announcement.



# 2023 HALF YEAR RESULTS & EQUITY RAISING PRESENTATION

1 March 2023

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

[WWW.MATRIXENGINEERED.COM](http://WWW.MATRIXENGINEERED.COM)



# DISCLAIMER

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The Retail Entitlement Offer will be made on the basis of the information contained in the retail offer booklet to be prepared for eligible retail shareholders in Australia and New Zealand ("**Retail Offer Booklet**"), and made available following its lodgment with ASX. Any eligible retail shareholder in Australia and New Zealand who wishes to participate in the Retail Entitlement Offer should consider the Retail Offer Booklet before deciding whether to apply for New Shares under the Retail Entitlement Offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the Retail Offer Booklet and the entitlement and acceptance form.



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The Lead Manager may have interests in the securities of the Company. Further, the Lead Manager may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Lead Manager may receive fees for acting as a Lead Manager and underwriter for the Offer.

None of the Relevant Parties, have any obligation to update statements in this Presentation. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

# EXECUTIVE SUMMARY

## MATRIX IS WELL-POSITIONED TO LEVERAGE MATERIALS & ADVANCED MANUFACTURING CAPABILITIES TO BUILD REVENUE ACROSS OUR TRADITIONAL AND EXPANDING ENERGY, RESOURCES AND DEFENCE SECTORS

<b>1HFY23 RESULTS</b>	<ul style="list-style-type: none"> <li>Revenue \$11.8m (1H FY22: \$13.7m).</li> <li>Significant contract awards during 1H from rebounding oil &amp; gas market, revenue to substantially increase in 2H.</li> <li>Focused financial management with cash and cash equivalents of \$10.5m as at 31 December 2022 (30 June 2022: \$7.6m) post \$7.5m convertible note raise in 1H.</li> </ul>
<b>KEY GROWTH DRIVERS</b>	<ul style="list-style-type: none"> <li><b>Core Traditional Subsea</b> – SURF and deep water drilling, as well as energy transition opportunity with floating offshore wind</li> <li><b>Emerging Corrosion Technologies</b> – growing anti-corrosion coating, application equipment and technical services</li> <li><b>Emerging Advanced Materials</b> – high-tech composite material solutions for Renewables / Defence / Resources</li> </ul>
<b>OUTLOOK</b>	<ul style="list-style-type: none"> <li>Industry dynamics post-COVID is strong with demand for Matrix's products and services, which is expected to grow through the short-medium term</li> <li>Significant revenue growth to continue in 2H FY23, with revenue forecasted to be in excess of \$33.5m (2H FY22: \$14.9m)</li> <li>Further revenue growth expected in FY24 underpinned by recent ~\$44.0m SURF order to commence manufacturing in 1QFY24 and strong pipeline</li> </ul>
<b>EQUITY RAISING</b>	<p>Matrix is undertaking a fully underwritten equity raising of approximately \$20.2 million at an Offer Price of \$0.28 per New Security, comprising of:</p> <ul style="list-style-type: none"> <li>An institutional placement ("<b>Institutional Placement</b>") to raise approximately \$6.3 million; and</li> <li>A 1-for-2.95 pro-rata accelerated non-renounceable entitlement offer to raise approximately \$13.9 million ("<b>Entitlement Offer</b>"), comprising of:             <ul style="list-style-type: none"> <li>An institutional entitlement offer ("<b>Institutional Entitlement Offer</b>") to eligible shareholders who are registered as holders of Securities in the Offeror at 4:00pm AWST, Friday, 3 March 2023 ("<b>Record Date</b>") (and excluding those institutional shareholders who are not eligible to participate in the Offer); and</li> <li>A retail entitlement offer ("<b>Retail Entitlement Offer</b>")</li> </ul> </li> </ul> <p>(together, being the "<b>Equity Raising</b>")</p>
<b>USE OF FUNDS</b>	<ul style="list-style-type: none"> <li>The Equity Raising will strengthen Matrix's capability to win and execute on its current pipeline and expected future opportunities</li> <li>Expansion across new markets and initiatives (floating wind and hydrogen)</li> <li>Additional performance / warranty bond facilities</li> <li>New capex requirements for plant expansion for SURF product scale delivery, as well as working capital support for substantially increased upcoming order book</li> </ul>
<b>KEY RISKS</b>	<p>Refer to pages 27-35 of this Presentation for a summary of general and specific risk factors associated with the Equity Raising and investing in Matrix</p>

# THE POWER OF ADVANCED MATERIALS OUR BUSINESS

Matrix Composites & Engineering designs, engineers and manufactures composite and advanced materials to:

- Deliver **subsea buoyancy solutions** to the world
- Support growth of the **renewable energy** sector
- Protect key infrastructure with **corrosion resistant coatings**
- Deliver alternative high-tech **advanced materials technologies**

With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world.

BOARD & MANAGEMENT	
<b>PETER HOOD</b>	Non-Executive Chairman
<b>AARON BEGLEY</b>	Managing Director & CEO
<b>STEVEN COLE</b>	Non-Executive Director
<b>CRAIG DUNCAN</b>	Non-Executive Director
<b>CHRIS SUTHERLAND</b>	Non-Executive Director
<b>BRENDAN COCKS</b>	Chief Financial Officer



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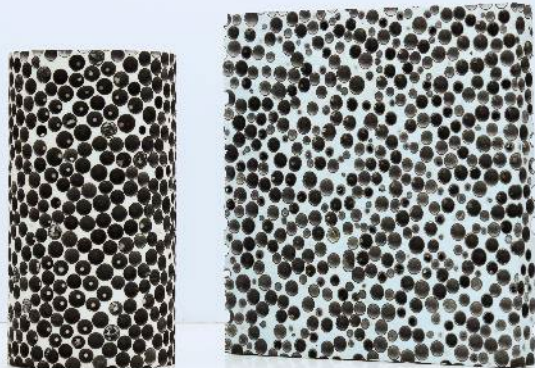
**THE POWER OF ADVANCED MATERIALS**

# WORLD'S LARGEST, SYNTACTIC FOAM PRODUCTION CAPACITY

## MARKET LEADING MATERIALS TECHNOLOGY AND ENGINEERED PRODUCTS INTO AN EXPANDED RANGE OF MARKETS

- Subsea Production and SURF applications
- Deepwater Drilling
- Offshore Floating Wind
- Defence
- Marine and Deepwater Mining

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# POSITIONED FOR STRONG GROWTH

## FINANCIAL



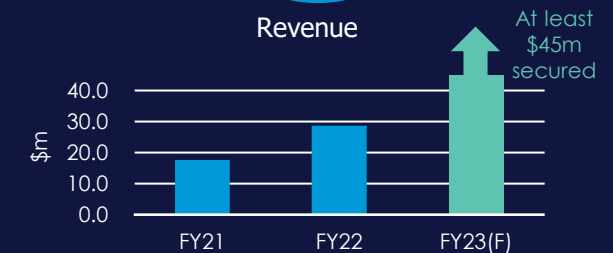
- Revenue \$11.8m (1H FY22: \$13.7m).
- Significant contract awards during 1H from rebounding oil & gas market, revenue to substantially increase in 2H.
- Underlying EBITDA loss \$2.3m, (1H FY22: \$1.3m loss), with return to positive underlying EBITDA forecast for 2H FY23.
- NPAT \$10.0m (1H FY22: \$3.9m loss), including \$15.8m reversal of prior asset impairments, given positive market outlook.
- Focused financial management with cash on hand \$10.5m (FY22: \$7.6m) post \$7.5m convertible note raise in 1H.

## OPERATING



- Drilling riser buoyancy, SURF and well construction orders 60% of 1H FY23 revenue.
- Increasing activity in offshore oil & gas markets, ~\$76m drilling riser buoyancy and SURF contracts awarded since June 22.
- Corrosion Technologies up 7% to \$4.4m, increasing Matrix's exposure to stable, recurring revenue streams.
- Advanced materials contract announced with Rio Tinto, and broadening into renewables.

## OUTLOOK



- Significant revenue growth in FY23 underpinned by secured orders, 2H to more than **double** compared to 1H.
- Considerable growth expected to continue in FY24 and beyond, backed by recent ~\$44m SURF order and recurring revenue streams.
- Strongest subsea order book since 2016 with growing quotation pipeline beyond FY24.
- Offshore floating wind on radar ~\$50m of recent quotes.



# 1H FY23 FINANCIAL RESULTS



# KEY FINANCIAL METRICS

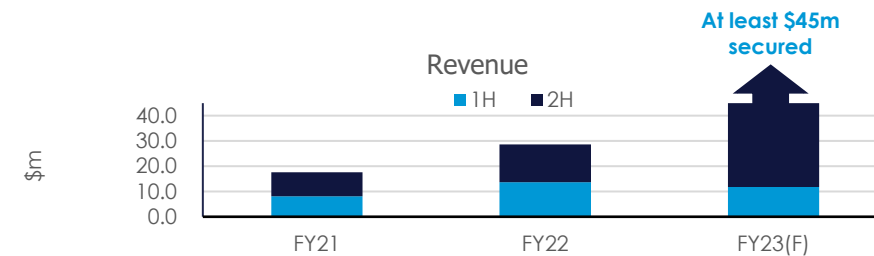
		1H FY23	1H FY22
Revenue	\$m	11.8	13.7
Underlying EBITDA <sup>1</sup>	\$m	(2.3)	(1.3)
EBITDA	\$m	12.4	(1.0)
Net profit/(loss) after tax	\$m	10.0	(3.9)
Operating cash flow	\$m	(1.5)	(0.8)
		31 Dec 22	30 Jun 22
Gross cash <sup>2</sup>	\$m	10.5	7.6
Net cash/(debt)	\$m	2.1	7.6
Employees		110	90
Order book	\$m	76	12

Note: figures may not add up due to rounding.

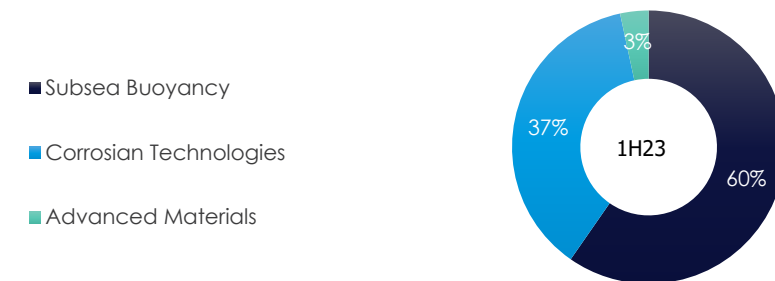
<sup>1</sup> Underlying EBITDA loss 1H FY23 excludes foreign exchange (FX) gain \$0.1m, impairment reversal \$15.8m and a non cash fair value accounting adjustment of \$1.1m increasing the convertible note. Prior period 1H FY22 excludes total FX gains \$0.7m.

<sup>2</sup> Includes a \$3.5m short-term deposit that has a term of 37 days and matures on 6 January 2023.

- Increased activity in traditional oil & gas markets, with secured contracts timing to drive revenue step change in 2H over 1H FY23.



Corrosion Technologies enhancing recurrent revenue base.



- Underlying EBITDA loss poised for return to profit in 2H FY23, while remaining focused on cost base.
- Reported net profit after tax for 1H FY23 recognises \$15.8m reversal of prior asset impairments resulting from uplifted market outlook.

# BALANCE SHEET

\$m	31 Dec 22	30 Jun 22
Cash <sup>1</sup>	10.5	7.6
Trade and other receivables	7.0	3.5
Inventory	8.9	6.5
Other assets	1.3	0.4
<b>Current Assets</b>	<b>27.7</b>	<b>18.0</b>
Property, plant & equipment	14.4	6.8
Intangible and right-of-use assets	16.5	8.4
Other assets (Pre-payments)	1.2	-
<b>Total Assets</b>	<b>59.8</b>	<b>33.2</b>
Trade payables	4.8	2.4
Progress claims & deposits	6.4	0.5
Other	2.3	2.3
<b>Current liabilities</b>	<b>13.5</b>	<b>5.2</b>
Financial and lease liabilities	26.3	26.7
Provisions & Asset Retirement Obligation	2.8	2.7
Convertible note	8.4	-
<b>Total Equity</b>	<b>8.8</b>	<b>(1.3)</b>
Net cash/(debt)	2.1	7.6
Net working capital	4.7	7.1

Note: figures may not add up due to rounding.

<sup>1</sup> Includes a \$3.5m short-term deposit that has a term of 37 days and matures on 6 January 2023.

- Increased cash balance supporting ramp-up in pipeline and new markets initiatives to penetrate emerging energy, resources and defence sectors.
- Expansion in trade receivables, inventories from increased work during the period, reflected in higher working capital.
- Increased PPE and right-of-use assets relate to Henderson advanced manufacturing facility, including \$15.8m partial reversal of prior asset impairments (\$51m in FY20 and FY21). Partial reversal reflects a more accurate balance sheet for the company that still owns all the plant and equipment in the Henderson facility.
- Higher progress claims representing advanced consideration on new contract wins. Milestone payments received in advance of revenue recognition.
- Convertible note issue completed Dec '22 to support fulfilment of recently awarded contracts and provide working capital flexibility for subsea, corrosion and advanced material technologies.
- Other assets principally comprise prepaid interest on convertible note.
- Lease liability relates to Henderson facility recognised under AASB16.
- Balance sheet retains positive net cash position in growth phase.

# CASH FLOW FROM OPERATIONS

\$m	1H FY23	1H FY22
Underlying EBITDA / (Loss)	(2.3)	(1.3)
Receivables	(3.5)	(1.6)
Trade Payables	2.4	1.8
Inventory	(2.4)	0.6
Deposits / Progress Billing	5.9	1.0
Other	(1.6)	(1.3)
<b>Cash from Operations</b>	<b>(1.5)</b>	<b>(0.8)</b>
Capital expenditure (incl. R&D)	(1.1)	(0.6)
Proceeds issue of shares	-	2.3
Proceeds issue of convertible note (net interest paid)	5.9	-
Repayment lease liabilities	(0.3)	(0.3)
<b>Net Change in Cash</b>	<b>3.0</b>	<b>0.6</b>
<b>Closing Cash<sup>1</sup></b>	<b>10.5</b>	<b>7.7</b>

- Operating cash outflow (\$1.5m) stemming from EBITDA loss and increased working capital to support increased order book for FY23-FY24.
- Higher deposits received in advance on recent contracts, reflecting the ramp-up in core subsea buoyancy projects.
- Other outflows largely reflect interest expense on lease liabilities which are anticipated to remain constant.
- Capex principally comprises payments for buoyancy project tooling which adds to extensive tool library.
- Convertible note issue to support growth phase with net proceeds \$5.9m incl. prepaid interest.
- Continued focus on prudent cash flow and capital management, ensuring positioned to pursue new opportunities and support increase in order book for FY23, FY24 and beyond.

Note: figures may not add up due to rounding.

<sup>1</sup> Includes a \$3.5m short-term deposit that has a term of 37 days and matures on 6 January 2023. A portion of short-term deposit is placed as a security over the leased land, factory and administration buildings.



# MATRIX GROWTH OUTLOOK



# THREE BUSINESS PILLARS

## CORE TRADITIONAL



### SUBSEA

SURF, deep water drilling and well construction. Energy transition opportunity with floating offshore wind

## EMERGING



### CORROSION TECHNOLOGIES

Growing anti-corrosion coating, application equipment and technical services



### ADVANCED MATERIALS

Advanced composite material solutions for Renewables / Defence / Resources

CONTINUED TO LEVERAGE OUR MATERIALS SCIENCE & ADVANCED MANUFACTURING CAPABILITIES TO BUILD REVENUE ACROSS TRADITIONAL AND THE EXPANDING ENERGY, RESOURCES AND DEFENCE SECTORS

OPERATIONAL STRUCTURE ESTABLISHED TO UNDERPIN LONG-TERM SUSTAINABLE GROWTH ACROSS ALL BUSINESS PILLARS





APPLICATIONS ACROSS OIL & GAS AND RENEWABLES

# SUBSEA

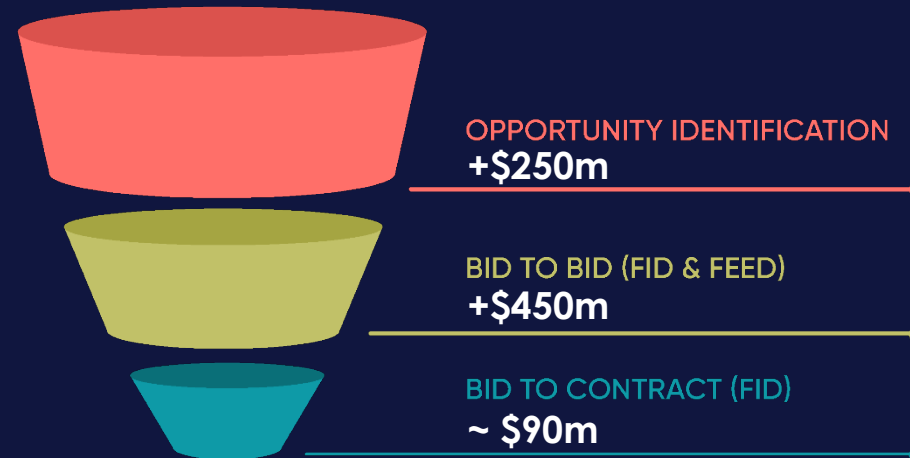
## FOCUS – MOMENTUM BUILDING

- Buoyancy (syntactic foam) for:
  - Deepwater drilling
  - Subsea umbilicals, risers and flowlines (SURF)
  - Offshore floating wind turbines and infrastructure
- Matrix LGS VIV and drag reduction buoyancy system
- ~\$76m worth of contracts awarded since June 22 (FY23, FY24 projects) – largest order book since 2016

## KEY CLIENTS



## OUR GROWING QUOTATION PIPELINE



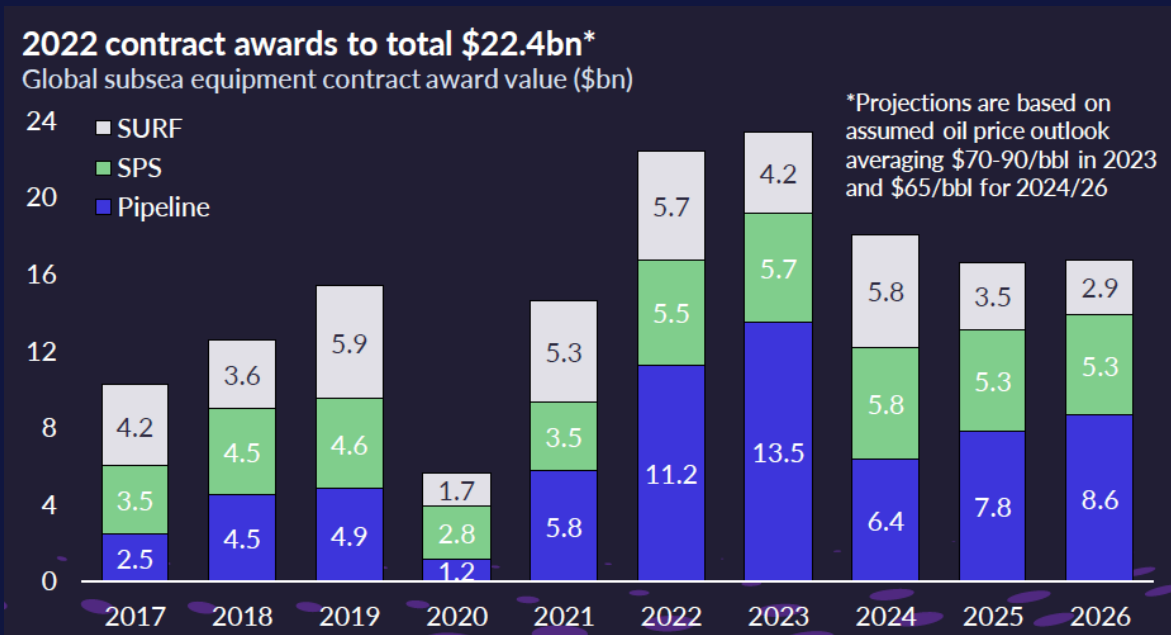
- Bulk of Bid-to-Contract opportunities remain strong. Opportunities expected to be decided during next 6 months
- Includes outstanding floating wind bids of ~\$45m
- International projects: South American deep water developments; West Africa Deepwater

Note: None of the Company's key clients illustrated above have endorsed or made any statement in this presentation.



APPLICATIONS ACROSS OIL & GAS AND RENEWABLES  
**SUBSEA**

**GLOBAL SUBSEA SPEND**



Source: Westwood Analysis – SubseaLogix

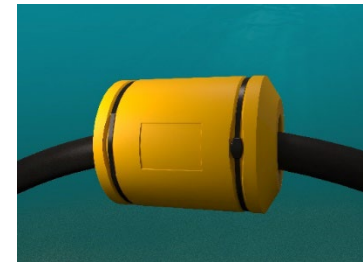
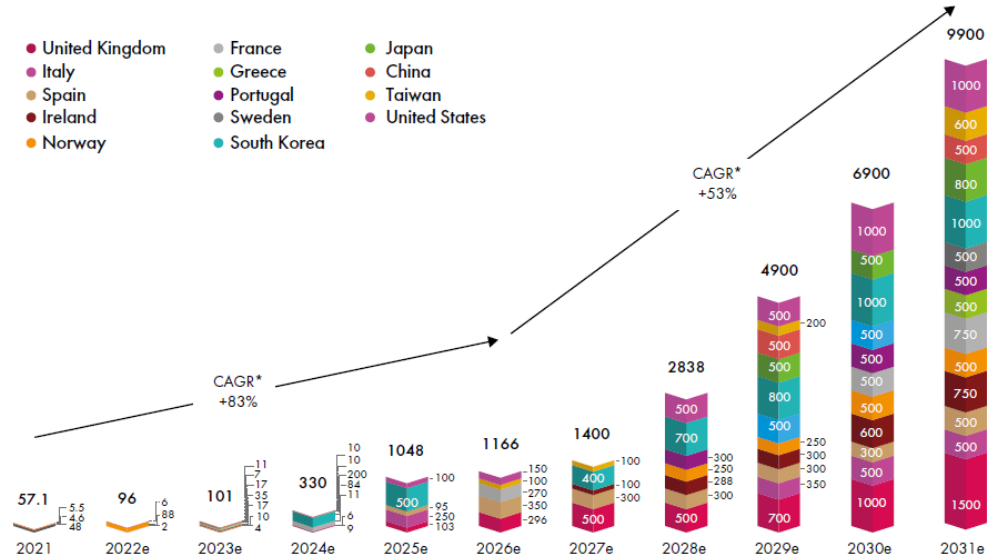
- Global activity in SURF reflected in recent significant award win, with growing pipeline of opportunities and outstanding quotes.
- Matrix has improved its industry qualification status.
  - Now on approved vendor list as large EPIC contractors.
  - Received API17L industry qualifications (one of 3 international vendors).
- Revenue and market share expected to grow over coming years. Strong lead indicators as global rig utilisation and day rates pick up post Covid.

# SYNTACTIC FOAM: THE FUTURE

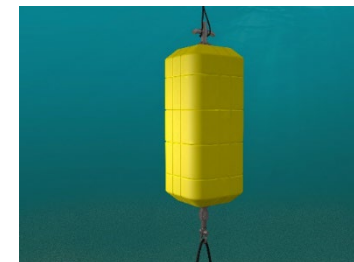
# FLOATING OFFSHORE WIND

## SUPPORTING ENERGY TRANSITION

- 28.7 GW of new floating wind capacity will be added between 2022 and 2031\*
- Predicted to grow to > 264 GW in 2050\*\*
- Growth in regional markets – Japan, Korea and Australia



POWER CABLE BUOYANCY



MOORING BUOYANCY



LARGE STRUCTURES

Data courtesy of: \*GWEC Market Intelligence; \*\* DNV





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# CORROSION TECHNOLOGIES

## LOCAL RESOURCES SECTOR

- LNG
- Brownfield developments
- Operational maintenance

## KEY CLIENTS



**Santos**



## TECHNOLOGY SOLUTIONS

- Humidur® coatings
- Composite repairs
- Equipment
- Rotolining: Thermoplastic lining







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# ADVANCED MATERIALS

## LOCAL RESOURCES SECTOR

- Iron ore, LNG, Gold
- Hydrogen, Renewables

## KEY CLIENTS

FORTESCUE  
FUTURE  
INDUSTRIES



RioTinto

- Active discussions with other major resource companies

## TECHNOLOGY SOLUTIONS

- Steel replacement and advanced composite applications for
  - Mining – ore handling, extraction, processing
  - Renewable energy – high pressure green hydrogen systems, solar applications



# STRONG GROWTH OUTLOOK

- FY23 advancing with challenging COVID-19-induced period in rear view, and larger, more diversified pipeline of work lies ahead due to increased oil & gas activity
- Increasing activity in subsea markets, ~\$76m in recent drilling riser buoyancy, SURF contracts
- Floating wind opportunities being pursued – recent quotes total ~ \$50m
- Corrosion Technologies business growing, increasing Matrix's exposure to stable, recurring revenue streams
- Advanced materials business enhancing diversification in energy, resources and broadening into clean energy renewables
- **Significant revenue growth locked in for FY23, with year-to-date revenue and secured FY23 orders currently at \$45m (FY22: \$28.6m), further orders being pursued**
- **Further revenue growth expected in FY24 underpinned by recent ~\$44m SURF order to commence manufacture Q1 FY24, and strong quotation pipeline**





# EQUITY RAISING OVERVIEW

FULLY UNDERWRITTEN \$20.2m  
EQUITY RAISING



# EQUITY RAISING OVERVIEW

## FULLY UNDERWRITTEN EQUITY RAISING OF APPROXIMATELY \$20.2M

- With significant revenue growth locked in for FY23, Matrix is confident that following the increased activity in the oil and gas market, investment into new markets and innovative products will provide Matrix with a competitive advantage to penetrate an emerging sector and diversify revenue bases
- Capital expenditure for plant expansion will deliver efficiencies with recent large contract awards and enhance our capabilities and competitiveness for the emerging floating wind and hydrogen markets
- To support recent contract wins and increasing order book ahead of FY24, working capital support is required

Sources	Amount (A\$m)
Institutional Placement	\$6.3m
Entitlement Offer	\$13.9m
<b>TOTAL</b>	<b>\$20.2m</b>

Uses	Amount (A\$m)
Performance / warranty bond facility	\$5.0m
New markets and innovation (offshore wind and hydrogen)	\$1.0m
Capital expenditure for plant expansion	\$1.0m
Coatings working capital support	\$1.5m
Working capital to support increase in order book for FY23 & FY24	\$7.0m
Working capital support for new short-term opportunities	\$3.7m
Costs associated with the Offer	\$1.0m
<b>TOTAL</b>	<b>\$20.2m</b>



# EQUITY RAISING OVERVIEW

## FULLY UNDERWRITTEN EQUITY RAISING OF APPROXIMATELY A\$20.2M

<b>Equity Raising Size &amp; Structure</b>	<ul style="list-style-type: none"> <li>▪ Fully underwritten Equity Raising of approximately A\$20.2 million comprising:             <ul style="list-style-type: none"> <li>○ A\$6.3 million institutional placement ("<b>Institutional Placement</b>"); and</li> <li>○ A\$13.9 million 1-for-2.95 pro rata accelerated non-renounceable entitlement offer ("<b>Entitlement Offer</b>")</li> </ul> </li> <li>▪ Approximately 72.1 million new fully paid ordinary shares in MCE ("<b>New Shares</b>") to be issued, representing 49.3% of existing shares on issue</li> <li>▪ Record date for the Entitlement Offer is 4:00pm AWST, Friday, 3 March 2023</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>▪ All shares under the Placement and Entitlement Offer will be issued at A\$0.28 per New Share ("<b>Offer Price</b>"), representing:             <ul style="list-style-type: none"> <li>○ 11.6% discount to TERP<sup>1</sup></li> <li>○ 16.4% discount to last close of A\$0.28 as of Tuesday, 28 February 2023</li> </ul> </li> </ul>
<b>Institutional Offer</b>	<ul style="list-style-type: none"> <li>▪ Institutional Placement and Institutional Entitlement Offer ("<b>Institutional Offer</b>") to be conducted by way of bookbuild process that will open at Wednesday, 1 March 2023 and close at 5:00pm on Wednesday, 1 March 2023</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>▪ The Retail Entitlement Offer will open at 7:00am AWST, Wednesday, 8 March 2023 and close at 2:00pm AWST, Wednesday, 22 March 2023</li> <li>▪ Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 50% of their Entitlement at the Offer Price ("<b>Additional Shares</b>")</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>▪ New shares issued under the Placement and Entitlement Offer will rank equally with existing Matrix shares on issue</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>▪ The Equity Raising is fully underwritten by the Lead Manager and Bookrunner, Bell Potter Securities Limited ("<b>Bell Potter</b>")</li> </ul>
<b>Board Participation</b>	<ul style="list-style-type: none"> <li>▪ Certain Matrix directors and senior management will participate in the Entitlement Offer. Matrix directors will not participate in the Placement</li> </ul>

<sup>1</sup>Theoretical ex-rights price (TERP) includes shares issued under the Placement, Institutional Entitlement Offer and the Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which MCE shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

<sup>2</sup>Only certain retail shareholders registered in Australia or New Zealand will be eligible to participate in the Retail Entitlement Offer

# EQUITY RAISING OVERVIEW

## PRO FORMA CAPITAL STRUCTURE

Post-equity raising pro forma	
Pre-raise ordinary shares	146.1m
Pre-raise market capitalisation <sup>1</sup>	\$48.9m
Approx. new shares issued (Institutional Placement)	22.6m
Approx. new shares issued (Entitlement Offer)	49.5m
<b>Approx. new shares issued (Total)</b>	<b>72.1m</b>
<b>Approx. shares post-equity raising</b>	<b>218.1m</b>
<b>Issue Price</b>	<b>\$0.28</b>
<b>Implied market capitalisation (issue price)</b>	<b>\$61.1m</b>
<b>Cash<sup>2</sup></b>	<b>\$29.7m</b>
<b>Debt (including Convertible Note)</b>	<b>\$7.5m</b>
<b>Implied enterprise value</b>	<b>\$38.9m</b>

<sup>1</sup>As at last close of A\$0.3350 per Share on Tuesday, 28 February 2023

<sup>2</sup>Cash as at 31 December 2022 plus assumed \$19.2 million net proceeds from the Equity Raising.

<sup>3</sup>Excludes options and performance rights

Pro forma Post-equity raising capital structure	
Ordinary shares	218.2m
Performance rights	9.3m
Options (\$0.32 – expiring 29 January 2024)	4.9m
Options (\$0.32 – expiring 8 March 2025)	5.3m
Options (\$0.38 – expiring 15 December 2025)	2.6m
Convertible notes	7.5m

- On 5 December, 2022, Matrix entered into an agreement with Collins St Convertible Note Fund (“Collins St”) to secure \$7.485 million via a convertible note issue.
- The funds were raised to provide Matrix with working capital flexibility to successfully ramp up recently awarded contracts and target an increasingly diversified pipeline of opportunities.
- The raising followed Matrix securing the award of two significant orders totalling approximately \$30 million since June 2022, with the Company also actively targeting additional opportunities across the traditional and renewable energy sectors. Matrix secured a substantial ~\$44 million SURF Buoyancy contract subsequent to the Convertible Note raising.

# EQUITY RAISING TIMETABLE

Summary of Key Dates	Date/Time
Trading halt and announcement of the Equity Raising	Wednesday, 1 March 2023
Institutional Offer opens	Wednesday, 1 March 2023
Institutional Offer closes	2:00pm AWST, Wednesday, 1 March 2023
Trading halt lifted – Securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 3 March 2023
Record Date for determining entitlement to subscribe for New Securities	4:00pm AWST, Friday, 3 March 2023
Retail Entitlement Offer opens	7:00am AWST, Wednesday, 8 March 2023
Settlement of Institutional Offer	Thursday, 9 March 2023
Allotment and normal settlement trading of New Securities issued under the Institutional Offer on ASX	Friday, 10 March 2023
Retail Entitlement Offer closes	2:00pm AWST, Wednesday, 22 March 2023
Notification of shortfall and allocation to sub-underwriter(s)	Friday, 24 March 2023
Settlement of the Retail Entitlement Offer	Tuesday, 28 March 2023
Allotment of New Securities under the Retail Entitlement Offer	Wednesday, 29 March 2023
New Securities issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 30 March 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Friday, 31 March 2023

The above timetable is indicative only and may change without notice, subject to compliance with applicable laws and ASX Listing Rules. All times above are AWST.

# CONVERTIBLE NOTE OVERVIEW

<b>Face Value</b>	<ul style="list-style-type: none"> <li>▪ \$7,485,000</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>▪ 36 months from the issue date.</li> </ul>
<b>Conversion</b>	<ul style="list-style-type: none"> <li>▪ Convertible in full or part at the election of Collins Street any time prior to Maturity at 35 cents per share (subject to dilutionary adjustment if Matrix raises equity at less than 45 cents per share)<sup>1</sup>.</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>▪ 10.5% per annum on principal amount of outstanding Convertible Note.</li> </ul>
<b>Interest Payment</b>	<ul style="list-style-type: none"> <li>▪ Interest paid monthly in advance. 18 months of interest will be paid upfront to be withheld in a Refund Account.</li> </ul>
<b>Redemption</b>	<ul style="list-style-type: none"> <li>▪ If the Convertible Note has not previously been converted or redeemed, it will be redeemed on Maturity at the Issue Price.</li> </ul>
<b>Early Redemption</b>	<ul style="list-style-type: none"> <li>▪ If the Convertible Note has not been converted after 6 months from the issue date, Matrix has the option to repay at any time prior to Maturity the full outstanding amount, plus:             <ul style="list-style-type: none"> <li>▪ if redemption occurs on or before 12 months after the issue date, an additional 10% fee on the face value;</li> <li>▪ if redemption occurs after the date that is 12 months after the issue date but on or before the date that is 24 months after the issue date, an additional 8% fee on the face value;</li> <li>▪ if redemption occurs after the date that is 24 months after the issue date, an additional 3% fee on the face value. If Matrix redeems the Note on or before the date that is 24 months after the issue date, Matrix also agrees to issue options to Collins St with an exercise price of \$0.35 per option and an expiry date of 36 months after issue of the option. The number of options will be calculated by the amount redeemed divided by the conversion price of 35 cents per share (subject to dilutionary adjustment if Matrix raises equity at less than 45 cents per share)<sup>1</sup>.</li> </ul> </li> </ul>
<b>Security</b>	<ul style="list-style-type: none"> <li>▪ First ranking security over the Company's assets.</li> </ul>
<b>Establishment Fee</b>	<ul style="list-style-type: none"> <li>▪ 3% of the full face value payable in cash on first drawdown</li> </ul>
<b>Cash Covenant</b>	<ul style="list-style-type: none"> <li>▪ Matrix to hold a minimum of \$1 million cash within the first 6 months following the issue of the Convertible Note, increasing to \$1.5 million after 6 months following the issue.</li> </ul>

<sup>1</sup>Due to the dilutionary adjustment resulting from the Equity Raising, the conversion price is adjusted to approximately 30.66 cents per share.

# KEY RISKS

- There are a number of risks that are both specific to Matrix and of a general nature, which may affect the future operating and financial performance of the Company and the outcome of any investment in the Company.
- This section describes some, but not all, of the material business risks that may be associated with an investment in the Company or in Matrix shares and the occurrence or consequences of some of the risks described below are partially or completely outside the Company's control. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, could also become important factors that adversely affect the future performance of the Company and in Matrix shares. Before making an investment decision, you should consult your financial or other professional adviser and carefully consider the risks described in this section, as well as other information in this presentation.

# KEY RISKS

## COMPANY-SPECIFIC

- **Key Contract Risk** - The majority of the Company's revenue is derived from a number of substantial contracts with clients. There is a risk that any one or more of those contracts may be terminated, delayed or incur unforeseen costs which may not be recoverable. The cost and availability of plant, equipment and manufacturing materials in respect of any one or more of those contracts may negatively impact the Company's profitability. Any variation to scope and timing, delay or termination of the Company's material contracts may materially impact on the Company's financial position. The Company may also become subject to warranty claims, claims for defects or other claims which may expose it to re-performance of its contractual obligations or additional costs, which would negatively impact the Company's financial position.
- **Contracting Risk** - A significant portion of the Company's business is through large, long-term contracts and some of which are subject to fixed pricing arrangements. Such contracts often include liability periods for work performed by the Company, an obligation on the Company to pay liquidated damages for late delivery/performance and extensive indemnities by the Company. Under most of the Company's contracts the client has the power to unilaterally suspend or terminate the contract by giving written notice. The suspension or early termination of contracts may result in the Company incurring additional costs or being unable to realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company. The Company is also subject to pricing risk in respect of its current and future contracts. If the initial estimate of costs undertaken by the Company in tendering for projects is understated or if the Company's costs increase by a margin greater than that accounted for in the pricing of the contracts, then this may adversely affect the Company's financial performance and/or financial position.
- **Operating Risk** - The current and future operations of the Company may be affected by various factors which can limit or prevent such activities. Such factors may include failure equipment, information technology system failures, unanticipated and/or undetected quality problems or departures from specifications, costs arising from unforeseen claims and events not covered by insurance, defects as a result of faulty design or manufacture, improperly carried out maintenance, service, plant and equipment constraints, the failure of external suppliers and/or subcontractors, project delays, scheduled maintenance shutdowns and/or potential disruptions to operations resulting from industrial accidents, industrial disputes or natural disasters. While the Company endeavours to take appropriate action to mitigate these operational risks and, in some circumstances, insures against them, the Company cannot control the risks its clients are exposed to and cannot completely remove all possible risks relating to its own business. A disruption to the operations of the Company or its clients may have an adverse impact on the financial performance and/or financial position of the Company.

# KEY RISKS

## COMPANY-SPECIFIC (CONT.)

- **Counterparty Risk** - The delay or failure of the Company's clients or other parties to agreements to which the Company is a party to pay any debts or other obligations they have to the Company when due and payable, whether as a result of insolvency or for other reasons, may have a material adverse impact on the Company's future financial performance, cash flows and financial position. The Company maintains provisions for bad and doubtful debts where appropriate, the adequacy of which is regularly reviewed. In the event that these provisions are inadequate there may be an adverse impact on the Company's future financial performance and position.
- **Time and Cost Overruns** - Any failure by the Company to properly assess and manage project risks, or a failure to promptly monitor costs, may result in cost overruns which may cause a project to be less profitable than expected or even result in the Company making a loss on that particular project. Such circumstances may also expose the Company to payment disputes with its clients. In making an estimate of the time commitment and costings of a particular project, the Company needs to take into account factors that impact on time and cost including productivity rates, availability and cost of raw materials, equipment and labour. If such assessments are incorrect or inadequate and the Company is unable to recover consequential cost increases, this may have an adverse impact on the Company's future financial performance and position. To mitigate such risks the Company has implemented project performance reporting processes and procedures which include periodic assessment of project performance to date as well as forecast performance to ensure prompt action is taken to avoid substantial cost overruns.
- **Safety Risks** - The Company's operations involve risks to both personnel and property, and there is a risk that industrial accidents may occur in the course of the Company's activities, which could give rise to liability for the Company, including under occupational health and safety laws and under general law. The Company has a strong commitment to safety; however there can be no guarantees that such an accident will not occur. In the event of a serious accident, for example resulting in a fatality or significant damage to property, substantial claims may be brought against the client and/or the Company, or the client may terminate their contractual arrangement with the Company. Such an accident could impact upon the Company's reputation, growth prospects and financial performance.
- **Growth** - There is a risk that the Company may be unable to manage its future growth successfully. There is also no guarantee the Company will be successful in maintaining or growing the volume of its projects and its project pipeline going forward. Growth may also be negatively impacted through circumstances beyond the Company's control, including a decline in investment in the civil and infrastructure, mining and resources, oil and gas, defence and hydrogen sectors locally and/or globally.

# KEY RISKS

## COMPANY-SPECIFIC (CONT.)

- **Competition** - The Company operates in competitive markets in which a number of companies compete. Competition in these markets is expected to continue and may increase, challenging the Company's ability to maintain growth rates and acceptable margins. If the Company is unable to meet these competitive challenges, it may lose market share to its competitors which may have a material impact on its financial position and future earnings.
- **Reliance on Key Personnel** - The Company's management and key personnel are responsible for overseeing the day-to-day operations of the Company. The Company is aware of the need to have sufficient management to properly supervise the Company's business and operations. The Board will continually monitor the management requirements in the Company and look to employ or engage additional personnel when and where appropriate to ensure proper management of the Company. However, there is a risk that the Company may not be able to secure personnel with the relevant experience at the appropriate time which may impact on the Company's existing operations and/or its future growth prospects, which may adversely affect the financial performance and financial position of the Company. Furthermore, no assurance can be given that there will be no adverse effect on the Company if one or more of its existing Directors or management personnel cease their employment or engagement with the Company.
- **COVID-19 Risk** - As at the date of this Investor Presentation there remains continuing uncertainty arising from the COVID-19 pandemic, which has had and may continue to have, an adverse impact on global economic activity, capital markets, commodity prices and foreign exchange rates. The Company continues to monitor the situation to assess the impact of COVID-19 on the Company's business and financial performance. In particular, the temporary closure of, or limited access to, sites on which the Company operates in response to government directives or client policies may adversely impact the Company's revenue and profitability while those measures remain in place. Further, supply chain disruptions resulting from the COVID-19 pandemic and measures implemented by governmental authorities to limit the transmission of the virus may adversely impact the Company's operations, financial position and prospects.



# KEY RISKS

## COMPANY-SPECIFIC (CONT.)

- **Additional Requirements for Capital** - The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing may dilute shareholders percentage shareholding in the company, and debt financing (if available) may involve restrictions on future financing and operating activities. If the Company is unable to obtain additional financing as needed, or unable to obtain it on acceptable terms (whether or not due to the Company's circumstances or external market conditions or both), it may be required to reduce the scope of its operations and there may be an effect on the Company's growth. This could have a material adverse effect on the Company's activities and the value of the Shares.
- **Debt Finance Risks** - The Company currently has convertible debt finance in place to partially fund its business operations. The Company is subject to various financial and non-financial covenants under this facility which could impact on the Company's operations. If the Company's financial performance deteriorates, it may be unable to meet the covenants under the existing facility. This may require the Company to seek amendments, waivers or alternative borrowing arrangements, to reduce debt or to raise additional equity.

If a breach of covenant under the facility were to occur, there can be no assurance that the financier would consent to an amendment or waiver, or that the financier would not exercise its enforcement rights, including cancelling the facilities, requiring immediate repayment of debt or enforcing their security. If the financier enforces its security over the relevant assets of the Company and forces a sale of the secured property, there is a risk that the value received may be less than the amount of the secured obligations and may be less than the optimal sale price. As the secured property includes key revenue generating assets of the company, the forced sale of such assets may have a material adverse impact on the company's continuing business operations. If The Company is unable to repay or refinance the facility upon maturity, it may have to seek further equity, dispose of assets or enter into new debt facilities on less favourable terms. These factors could materially adversely affect the Company's ability to operate its business and the financial performance of the Company, and could result in lenders being unwilling to extend additional finance or in them raising future borrowing costs.

Under the Company's convertible debt facility, it is required to put in a place a tripartite agreement between the Company, the financier and with the Company's landlord by mid-March 2023. Failure to meet this requirement do so would be an event of default under the facility and the financier would be entitled to require repayment of the debt facility. In the future the Company may also need to access additional debt financing to grow its operations. If the Company is unable to refinance, repay or renew its debt facility or otherwise obtain debt finance on favourable terms, it may not meet its growth targets, which may adversely impact its financial performance and dividends.

The Company's ability to extend the debt facility or to borrow money for refinancing, capital expenditure or acquisitions will depend on a range of factors including general economic conditions, debt and equity market conditions, as well as its financial position, financial performance and reputation. Changes to any of these factors may impact the cost or availability of funding, and accordingly the Company's financial performance and position and dividends. There can be no assurances that future financing will be available on terms acceptable to the Company, or at all.

# KEY RISKS

## COMPANY-SPECIFIC (CONT.)

- **Insurance Risks** - The Company's business involves hazards and risks that could result in it incurring losses or liabilities that could arise from its operations. If the Company incurs losses or liabilities which are not covered by its insurance policies, the funds available for the Company's business operations and growth will be reduced and the value of and/or title to the Company's assets may be at risk. The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with the Company's business is not always available and, where available, the costs can be prohibitive or not adequate to cover all claims.
- **Ability to Win New Contracts** - The Company's performance is influenced by its ability to win new contracts and complete projects in a timely manner. The failure of the Company to win new projects could adversely impact its growth prospects, operational results and financial performance.
- **Cyclical Nature of the Business** - A significant number of the Company's clients are involved in the resources and oil and gas industries. The level of business and economic activity and profitability in these sectors is cyclical and sensitive to a number of factors outside of the Company's control. The Company is not able to predict the timing, extent or duration of these activity cycles which may affect the financial performance and/or financial position of the Company.
- **Contractual Disputes and Litigation** - The Company has no current involvement in any material contractual disputes or litigation matters with third parties including, but not limited to, clients, business partners or employees. However, there is a risk that the Company may in the future have disputes with its clients or other third parties (including payment disputes) and that this may have an adverse impact on the Company's growth prospects, operating results and financial performance.
- **Loss of Reputation** - The Company has developed a reputation in the name "Matrix Composites & Engineering", which it uses in the services provided by it. There is a risk that any event by which the Company suffers a loss of reputation in one component of its business may adversely affect the other components of the Company's business by virtue of the common use of the name "Matrix Composites & Engineering".

# KEY RISKS

## COMPANY-SPECIFIC (CONT.)

- **Professional Negligence and Insurance** - Claims of professional negligence may be made against the Company. The Company maintains significant professional indemnity insurance to cover liabilities in the event of a claim of negligence. In the event of a successful claim for professional negligence being made against the Company, this may impact upon the Company by:
  - (a) adversely affecting the reputation of the Company;
  - (b) the payment of excesses incurred in defending claims;
  - (c) the payment of any amount of liability that exceeds available insurance coverage; and
  - (d) increasing future insurance premiums.The Company may be unable to obtain appropriate professional indemnity cover for all work.
- **Intellectual Property** - The Company's ability to leverage its innovation and expertise depends upon its ability to protect intellectual property and any improvements to it. Such intellectual property may not be capable of being legally protected or it may be the subject of unauthorised disclosure or be unlawfully infringed. The Company may incur substantial costs in asserting or defending its intellectual property rights.
- **Third Party Risks** - The operations of the Company require the involvement of a number of third parties, including suppliers, contractors and clients. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect against all such risks.
- **Climate Change** - The company is exposed to clients and industries that may have both positive and negative impacts from climate change. While the energy transition to cleaner sources of energy may provide opportunities, the Company's historic revenue has primarily come from the offshore oil and gas industry. Impacts may include a material decrease for the products which the company sells and reduced access to capital and financing due to the links to the fossil fuel industry. These impacts may have a material adverse effect on the financial condition and results of the business.

# KEY RISKS

## GENERAL RISKS

- **General Economic Conditions** - Changes in the general economic climate in which Company operates may adversely affect the financial performance of Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, and include, but not are but not limited to:
  - (a) general economic conditions;
  - (b) changes in, or introduction of, Government policies, taxation and other laws;
  - (c) the strength of the equity and share markets in Australia and throughout the world;
  - (d) movement in, or outlook on, exchange rates, interest rates and inflation rates;
  - (e) industrial disputes in Australia and overseas;
  - (f) changes in investor sentiment toward particular market sectors;
  - (g) increases in expenses (including the cost of goods and services used by the Company);
  - (h) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
  - (i) natural disasters, social upheaval or war.
- **Government and Legal Risk** - The introduction of new legislation or amendments to existing legislation by governments (including the introduction of tax reform), developments in existing common law or the interpretation of legal requirements in any of the legal jurisdictions which govern the Company's operations or contractual obligations, could impact adversely on the assets, operations and ultimately the financial performance of the Company and the Shares. The same adverse impact is possible by the introduction of new government policy or amendments to existing government policy.
- **Accounting Standards** - Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

# KEY RISKS

## GENERAL RISKS

- **Share Market Conditions** - Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:
  - (a) general economic outlook;
  - (b) the introduction of tax reform or other new legislation;
  - (c) interest rates and inflation rates;
  - (d) currency fluctuations;
  - (e) changes in investor sentiment toward particular market sectors in Australia and/or overseas;
  - (f) the demand for, and supply of, capital; and
  - (g) terrorism or other hostilities.

The market price of the Shares can fall or rise, and may be subject to varied and unpredictable influences on the market for equities in general and mining services industry stocks in particular, which influences are beyond the Company's control and which are unrelated to the Company's performance.

Neither the Company nor the Directors warrant the future performance of the Company or the Shares and subsequently any return on an investment in the Company.

- **Unforeseen Expenditure Risk** - Expenditure may need to be incurred that has not been considered in this Investor Presentation. Although the Company is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred this may adversely affect the expenditure proposals and activities of the Company, as the Company may be required to reduce the scope of its operations. This could have a material adverse effect on the Company's activities and the value of the Shares.
- **Taxation Risk** - The acquisition and disposal of Shares will have tax consequences which will differ for each investor depending on their individual financial circumstances. All potential investors in the Company are urged to obtain independent financial advice regarding the tax and other consequences of acquiring Shares. To the maximum extent permitted by law, the Company, its officers and its advisers accept no liability or responsibility with respect to any tax consequences of applying for or being allotted Shares under the Offer.

# INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below:

- Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

- New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). 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.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act



# SUMMARY OF UNDERWRITING AGREEMENT

Matrix has entered into a conditional Underwriting Agreement with Bell Potter (the “**Underwriter**”) dated 1 March 2023 (“**Underwriting Agreement**”) under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the Underwriting Agreement.

## **Key terms of the Underwriting Agreement**

The Underwriter’s obligations under the Underwriting Agreement, including to underwrite and manage the Equity Raising, are conditional on certain matters, including the timely delivery of certain due diligence materials, sign-offs and other documents. The Underwriter may, by notice to Matrix, terminate its obligations under the Underwriting Agreement on the occurrence of certain customary termination events for an agreement of this nature, including but not limited to, the following:

- **(misleading disclosure)** a statement contained in the Equity Raising materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the Equity Raising materials;
- **(information)** the Due Diligence Committee Report or any information supplied by or on behalf of Matrix to the Underwriter for the purposes of the due diligence investigations, the Equity Raising materials, or the Equity Raising, is false, misleading or deceptive in a material respect, including by way of omission;
- **(Equity Raising cleansing statements)** an Equity Raising cleansing statement is defective, or a corrective statement is required to be issued under the *Corporations Act 2001* (Cth) (“**Corporations Act**”) (other than as a result of a new circumstance arising);
- **(new circumstance)** an obligation arises on Matrix to give ASX a notice in accordance with section 708AA(12) of the *Corporations Act* or a new circumstance arises or becomes known which, if known at the time of issue of the Investor Presentation materials and Equity Raising cleansing statements would have been required to be included in the Investor Presentation materials or the Equity Raising cleansing statements;
- (material adverse effect) any material adverse effect;
- **(market fall)** the ASX/S&P 300 Index falls by 10% or more at any time from its level at market close on the business day immediately preceding the date of the Underwriting Agreement;
- **(future matters)** any estimate or expression of opinion, belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any Equity Raising materials is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- **(change of law)** there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Underwriter is likely to prohibit or adversely affect or regulate the Equity Raising, capital issues or stock markets or the Underwriter’s ability to promote or market the Equity Raising or enforce contracts to issue or allot the Equity Raising securities, or adversely affect the taxation treatment of the Equity Raising securities;

# SUMMARY OF UNDERWRITING AGREEMENT

- **(unable to proceed)** Matrix is or will be prevented from conducting or completing the Equity Raising (including granting the entitlements or issuing Equity Raising securities) by or in accordance with the ASX Listing Rules, Australian Securities and Investments Commission ("**ASIC**"), ASX, any applicable laws or an order of a court of competent jurisdiction, or otherwise are or will become unable or unwilling to do any of these things or a third party applies to a court of competent jurisdiction seeking orders to prevent, or which will have the effect of preventing any of these things;
- **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any Government Agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising;
- **(listing)**:
  - Matrix ceases to be admitted to the official list of ASX or the securities (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX;
  - ASX makes any official statement to any person, or indicates to Matrix or the Underwriter that it will not grant permission for the official quotation of the Institutional Placement acceptance securities, Institutional Placement shortfall securities, Institutional Placement securities, Retail Entitlement Offer acceptance securities or Retail Entitlement Offer shortfall securities; or
  - permission for the official quotation of the Institutional Placement acceptance securities, Institutional Placement shortfall securities, Institutional Placement securities, Retail Placement acceptance securities or Retail Placement shortfall securities is granted before the date of issue of those Equity Raising securities, the approval is subsequently withdrawn, qualified or withheld;
- **(no misleading or deceptive conduct)** Matrix engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Equity Raising;
- **(withdrawal)** Matrix withdraws or indicates that it does not intend to proceed with the Equity Raising or any part of the Equity Raising or withdraws a document forming part of the Equity Raising materials;

# SUMMARY OF UNDERWRITING AGREEMENT

- **(applications)**
  - an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Equity Raising Materials or the Equity Raising or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the ASIC Act in relation to the Equity Raising or any of the Equity Raising materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against Matrix;
  - there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Equity Raising (or any part of it) or any agreement entered into in respect of the Equity Raising (or any part of it) except where such application does not become public and is withdrawn or dismissed within 2 business days after it is commenced or where it is commenced less than 2 business days before the Institutional Placement issue date or completion it has not been withdrawn or dismissed by the Institutional Placement issue date or completion, (as the case may be);
- **(market disruption)** either of the following occurs:
  - a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- \* **(hostilities)** any of the following occurs:
  - there is an outbreak of hostilities not presently existing or a major escalation in existing hostilities occurs (in each case, whether or not a war or a national emergency has been declared);
  - a declaration is made of a national emergency or war;
  - a terrorist act is perpetrated; or
  - a pandemic, epidemic or large-scale outbreak of a disease including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these not presently existing occurs or in respect of which there is a major escalation, including an escalation resulting in a material shut-down of business,

involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, any member of NATO, the People's Republic of China, Hong Kong or Singapore, or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;

# SUMMARY OF UNDERWRITING AGREEMENT

- \* **(political or economic conditions)** the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore or the international financial markets or any change or development involving a prospective adverse change in any of those conditions or markets;
- \* **(representations and warranties)** a representation and warranty contained in the Underwriting Agreement on the part of Matrix is untrue or incorrect when given or taken to be given or becomes untrue or incorrect;
- (Certificate) any Certificate which is required to be furnished by Matrix under the Underwriting Agreement is not furnished when required or is untrue, incorrect or misleading;
- **(delay)** any event specified in the Underwriting Agreement (including in the timetable) is delayed:
  - by 1 Business Day or more; and
  - in respect of events after the Institutional Placement issue date, by 2 business days or more,without the prior written consent of the Underwriter;
- **(unauthorised change)** Matrix or a Matrix group member:
  - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property other than as contemplated in the Equity Raising materials;
  - ceases or threatens to cease to carry on business;
  - alters its capital structure, other than as contemplated in the Equity Raising materials; or
  - amends its constitution or other constituent document of a Matrix group member or announces a proposal to amend;
- \* **(breach)** Matrix fails to perform or observe any of its obligations under the Underwriting Agreement;
- **(compliance):**
  - a contravention by Matrix, any Matrix group member of the Corporations Act, the Constitution (or equivalent applicable documents), the ASX Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other Government Agency or any agreement entered into by it; or
  - any Equity Raising materials or any aspect of the Equity Raising does not comply with the Corporations Act, the ASX Listing Rules, the ASX Waivers or any other applicable law or regulation;

# SUMMARY OF UNDERWRITING AGREEMENT

- **(change in directors or management)** a change to the chief financial officer or the board of directors of Matrix occurs, or any such changes are announced;
- **(prosecution)** any of the following occurs:
  - a director or senior member of management of Matrix engages in any fraudulent conduct or activity, or is charged with an indictable offence;
  - any Government Agency commences any public proceedings against Matrix or any director, or announces that it intends to take such action; or
  - any director of Matrix is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- **(Encumbrance)** a person encumbers or agrees to encumber, the whole or a substantial part of the business or property of Matrix or Matrix group;
- **(ASX Waivers and ASIC Modifications)** any of the ASX Approvals or ASIC Modifications are withdrawn, revoked, qualified, amended or withheld without the prior written approval of the Underwriter (or ASX or ASIC (as the case may be) indicate to Matrix or the Underwriter that such approval is likely to be withdraw, revoked, qualified, amended or withheld;
- **(trading halt)** the trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of the Underwriter; or
- **(Insolvency)** an insolvency event occurs in relation to a Matrix group member or there is an act which has occurred or any omission made which would result in an insolvency event occurring in respect of any Matrix group member.
- Those termination events which contain an asterisk are subject to the qualifier that, in order to terminate, the Underwriter must have the reasonable opinion that:
  - the event has had or is likely to have, individually or in the aggregate, a material adverse effect; or
  - the event has had or is likely to have, individually or in the aggregate, a material adverse effect on the success or outcome of the Equity Raise, or the ability of the Underwriter to market or promote or settle the Equity Raise; or
  - the Underwriter will or is likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event.





# CONTACT

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ASX ANNOUNCEMENT

## SUCCESSFUL COMPLETION OF INSTITUTIONAL PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER

3 MARCH 2023

### OVERVIEW

- Matrix has successfully completed the institutional component of its fully underwritten \$20.2 million Equity Raising at \$0.28 per New Share.
- Approximately \$6.3 million was raised through the Institutional Placement, supported by both new and existing investors.
- Approximately \$5.9 million was raised in the Institutional Entitlement Offer, with a take up rate of approximately 52.6% by eligible institutional shareholders.
- The Retail Entitlement Offer opens at 7:00am (AWST) on Wednesday, 8 March 2023 and is expected to raise an additional \$7.96 million at the same price per New Share as the Institutional Offer.
- Proceeds from the Equity Raising strengthens Matrix's capability to win and execute on its current project pipeline and expected future opportunities.

Matrix Composites & Engineering Ltd (ASX: MCE, "**Matrix**" or the "**Company**") is pleased to announce the successful completion of the fully underwritten<sup>1</sup> institutional component of its recently announced \$20.2 million Equity Raising (see ASX announcement dated 1 March 2023). The Institutional Offer and the Retail Entitlement Offer, defined below, are together known as the "**Equity Raising**".

A total of approximately \$12.2 million was raised from institutional and sophisticated investors ("**Institutional Offer**"). The Institutional Offer comprised an Institutional Placement that raised approximately \$6.3 million and an Institutional Entitlement Offer that raised approximately \$5.9 million, with a take-up rate of approximately 52.6% by eligible institutional shareholders.

Matrix Chief Executive Officer, Aaron Begley, said the strong reception received from new and existing investors reflected the significant progress the Company has made in growing its revenue base and orderbook, with the incoming capital to support the next phase of growth for the Company.

"Matrix is very appreciative of the strong support we have received since the Offer was announced. It has been well supported by our existing shareholders and the Company is also pleased to welcome new investors via the Institutional Placement." Mr Begley said.

"The additional equity enables us to deliver on our strong subsea orderbook, capitalise on the resurgence in demand for our traditional oil and gas products, and continue to build a diversified

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<sup>1</sup> Refer to slides 37-41 of the investor presentation dated Wednesday, 1 March 2023 for a description of the terms and conditions of the underwriting arrangement.

business that is also increasing its footprint across the renewable energy, mining, and mineral processing sectors.”

The Institutional Offer will result in approximately 22.6 million New Shares being issued to institutional investors via the Institutional Placement raising approximately \$6.3 million and 21.1 million New Shares being issued through the 1 for 2.95 pro-rata accelerated non-renounceable entitlement offer (“**Institutional Entitlement Offer**”), raising approximately \$5.9 million. The Institutional Offer of New Shares was made at \$0.28 per New Share (“**Offer Price**”), representing a 16.4% discount to the last traded price of \$0.335 per Share on Tuesday, 28 February 2023 and an 11.6% discount to the theoretical ex-rights price (“**TERP**”)<sup>2</sup>.

New Shares offered under the Institutional Offer and New Shares equivalent to the entitlements not taken up by institutional shareholders were offered via an institutional bookbuild process (“**Institutional Bookbuild**”).

Approximately 43.64 million New Shares are expected to be issued under the Institutional Offer (comprising approximately 29.9% of Matrix’s existing issued capital). New Shares will rank equally in all respects with existing shares in Matrix. Settlement of the Institutional Offer is scheduled for Thursday, 9 March 2023, with New Shares expected to be allotted on Friday, 10 March 2023 and trading expected to commence on a normal settlement basis on the Australian Securities Exchange (“**ASX**”) on the same day.

### Commencement of the Retail Entitlement Offer

The retail component of the Entitlement Offer is expected to raise the balance of the Equity Raising of approximately \$7.96 million (“**Retail Entitlement Offer**”). The Retail Entitlement Offer is fully underwritten by Bell Potter Securities Limited (“**Bell Potter**”, “**Underwriter**”, or the “**Lead Manager**”).<sup>3</sup>

Eligible retail shareholders with a registered address in Australia or New Zealand as at 4:00pm (AWST) on Friday, 3 March 2023 (“**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 7:00am (AWST) on Wednesday, 8 March, 2023 and close at 2:00pm (AWST) on Wednesday, 22 March 2023.

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 (up to 50% of their Entitlement) under a “top-up” facility (“**Top-Up Facility**”). Eligible Retail Shareholders are not assured of being allocated any New Shares in excess of their Entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. The Lead Manager retains absolute discretion regarding allocation under the Top-Up 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

<sup>2</sup> The Theoretical Ex Rights Price (“**TERP**”) of \$0.317 per Share is calculated by reference to Matrix’s closing price on Tuesday, 28 February 2023, being the last trading date prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Matrix’s Shares trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP includes the New Shares under the Placement.

<sup>3</sup> Refer to slides 37-41 of the investor presentation dated Wednesday, 1 March 2023 for a description of the terms and conditions of the underwriting arrangement.

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 terms and conditions under which Eligible Retail Shareholders may participate in the Retail Entitlement Offer will be outlined in the Retail Offer Booklet, which is expected to be available to Eligible Retail Shareholders on Wednesday, 8 March 2023. The Retail Offer Booklet is expected to be available on the ASX website beginning Wednesday, 8 March 2023.

Existing retail shareholders with a registered address outside Australia or 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. Determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Matrix and the Lead Manager.

### Indicative Timetable<sup>4</sup>

Event	Time and Date
Trading halt lifted – Securities recommence trading on ASX on an “ex-entitlement” basis	Friday, 3 March 2023
Record Date for determining entitlement to subscribe for New Securities	4:00pm (AWST), Friday, 3 March 2023
Retail Offer Booklet dispatched and Retail Entitlement Offer opens	7:00am (AWST), Wednesday, 8 March 2023
Settlement of Institutional Offer	Thursday, 9 March 2023
Allotment and normal settlement trading of New Securities issued under the Institutional Offer on ASX	Friday, 10 March 2023
Retail Entitlement Offer closes	2:00pm (AWST), Wednesday, 22 March 2023
Notification of shortfall and allocation to sub-underwriter(s)	Friday, 24 March 2023
Settlement of the Retail Entitlement Offer	Tuesday, 28 March 2023
Allotment of New Securities under the Retail Entitlement Offer	Wednesday, 29 March 2023
New Securities issued under the Retail Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 30 March 2023
Holding statements in respect of New Shares issued under the Retail Entitlement Offer are dispatched	Friday, 31 March 2023

This timetable is indicative only and may be subject to change without notice to, or consultation with, you. Matrix reserves the right to amend any or all of these dates and times subject to the Corporations Act 2001 (Cth), the ASX Listing Rules and other applicable laws. In particular, Matrix reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the closing date for the Retail Entitlement Offer will have a consequential effect on the allotment date of New Shares.

<sup>4</sup> The timetable for the Equity Raising is indicative and remains subject to change at the Company's discretion, subject to compliance with applicable laws and ASX Listing Rules. Any changes will be advised to ASX.

Matrix also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to allotment and issue of the relevant New Shares. In that event, the relevant application monies (without interest) must be returned in full to applicants.

## Enquiries

If shareholders have any questions about the Entitlement Offer please contact the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT), Monday to Friday during the Retail Offer Period. For all other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

Following release of this announcement, the Company has requested of the Australian Securities Exchange that trading of its shares be reinstated.

-ends-

This announcement was authorised for release by the Managing Director and CEO of Matrix. All dollar amounts are in Australian dollars unless otherwise indicated.

## FOR FURTHER INFORMATION PLEASE CONTACT:

### Investors

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## ABOUT MATRIX COMPOSITES & ENGINEERING

Matrix Composites & Engineering specialises in the design, engineering, and manufacture of composite and advanced material technology solutions for the oil and gas, civil and infrastructure, resources, defence, and transportation industries. With more than 20 years-experience, Matrix has gained a reputation as an industry leader and has become a major exporter of Australian goods and services with customers located all over the world. From its award-winning head office in Australia and offices in the United States, and a global network, Matrix is uniquely positioned to deliver complete turnkey solutions offerings with localised customer support.

### MATRIX COMPOSITES & ENGINEERING LTD

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## Important Notices

### Forward looking statements

This announcement contains certain "forward-looking statements". The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors that are beyond the control of Matrix, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Matrix's business strategies. The success of any of those strategies will be realised in the period for which the forward-looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements and except as required by law or regulation, none of Matrix, its representatives or advisers assumes any obligation to update these forward-looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward-looking statements are based on information available to Matrix as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Matrix, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

### Not an offer in the United States

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities described in this announcement may not be offered or sold, directly or indirectly, to persons in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

### Own enquiries

Investors should make and rely upon their own enquiries before deciding to acquire or deal in Matrix's securities.

### Involvement of the Lead Manager

#### **MATRIX COMPOSITES & ENGINEERING LTD**

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Neither the Lead Manager nor its related bodies corporate and affiliates, and each of its respective officers, directors, partners, employees, consultants, contractors, agents and advisers ("**Beneficiaries**"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this announcement and nor do they make any recommendation as to whether any potential investor should participate in the Equity Raising. There is no statement in this announcement which is based on any statement made by the Lead Manager or any other Beneficiary. To the maximum extent permitted by law, the Lead Manager and the Beneficiaries expressly disclaim all liabilities (including for fault, negligence, or negligent misstatement) in respect of, and take no responsibility for, any part of this announcement, and make no representation or warranty (whether express or implied) regarding any part of this announcement, including as to the fairness, currency, accuracy, timeliness, reliability or completeness of any information in this announcement (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Matrix or which a prospective investor may require in evaluating a possible investment in Matrix).

Neither the Lead Manager nor the Beneficiaries make any recommendation as to whether any potential investor should participate in the Equity Raising. Further, neither the Lead Manager or the Beneficiaries accept any fiduciary obligations to or duty of care to or relationship with any investor or potential investor in connection with the Equity Raising or otherwise, and by accessing this announcement each recipient expressly disclaims any such fiduciary relationship and agrees that it is responsible for making its own independent judgements with respect to the Equity Raising and any other transaction or other matter arising in connection with this announcement.

The Lead Manager and the Beneficiaries may, from time to time, have interests in the new securities under the Institutional Placement or other securities of Matrix, including providing corporate advisory or other financial advisory services to Matrix and/or managing the offering of such New Shares under the Equity Raising. Further, they may have long or short positions in, act as market maker or buy or sell those securities or associated derivatives as principal or agent. Such persons may receive fees or other benefits for engaging in these activities. A Beneficiary may act as a lender and/or counterparty to Matrix or its affiliates and may or now in the future provide financial accommodation or services to Matrix or its affiliates.

### **Determination of eligibility of investors**

The eligibility of investors to participate in the Equity Raising is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Matrix and/or the Lead Manager. To the maximum extent permitted by law, Matrix, the Lead Manager, and the Beneficiaries each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise. The Lead Manager may rely on information provided by or on behalf of institutional investors in connection with managing, conducting or underwriting the Equity Raising without the Lead Manager or the Beneficiaries having independently verified that information and the Lead Manager and the Beneficiaries do not assume responsibility for the fairness, currency, accuracy, timeliness, reliability or completeness of the information (including the accuracy, likelihood of achievement or reasonableness of any forecast returns, yields, future income or other statements in relation to future matters nor that the Information or this website contains all material information about Matrix or which a prospective investor may require in evaluating a possible investment in Matrix).



## 5 Important information

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This Retail Offer Booklet and enclosed personalised Entitlement and Acceptance Form (**Information**) have been prepared by Matrix.

This Information is dated Wednesday, 8 March 2023. This Information remains subject to change without notice and Matrix is not responsible for updating this Information.

There may be additional announcements made by Matrix after the date of this Retail Offer Booklet and throughout the period that the Entitlement Offer is open that may be relevant to your consideration of whether to take up or do nothing in respect of your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by Matrix (by visiting the ASX website at [www.asx.com.au](http://www.asx.com.au)) before submitting your Application to take up your Entitlement.

No party other than Matrix has authorised or caused the issue of this Information, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information.

### **This Information is important and requires your immediate attention.**

You should read this Information carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the “Key Risks” section of the Investor Presentation, any of which could affect the operating and financial performance of Matrix or the value of an investment in Matrix.

You should consult your stockbroker, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

To the maximum extent permitted by law, the Company and its related bodies corporate, directors, officers, employees and agents disclaim and do not assume any obligation or undertaking to release any updates or revisions to the information in this Retail Offer Booklet to reflect any change in expectation or assumptions, and disclaim all responsibility and liability for any loss arising from use or reliance on this Retail Offer Booklet or its content (including, without limitation, liability for fault or negligence).

### 5.1 Eligible Retail Shareholders

This information contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- are registered as a holder of Existing Shares as at the Record Date;
- as at the Record Date, have a registered address on the Share Registry in Australia and New Zealand, or are a person that the Company has determined in its discretion is an Eligible Retail Shareholder;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such a person holds Shares for the account or benefit of such persons in the United States);
- the Company determines in its absolute discretion did not receive an invitation or an offer to participate in (other than as a nominee, trustee or custodian, in each case in

respect of other underlying holdings), or were otherwise ineligible to participate in, the Institutional Entitlement Offer; and

- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without a prospectus or other disclosure document or any lodgement, filing, registration or qualification,

provided that, if a Shareholder (including a nominee or custodian) is acting for the account or benefit of a person in the United States, it may not participate in the Retail Entitlement Offer on behalf of such person.

Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders.

Matrix reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

In applying for New Shares under the Retail Entitlement Offer (including making a payment by BPAY® or EFT), you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Matrix has decided that it is unreasonable to make offers under the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Matrix may (in its absolute discretion) extend the Retail Entitlement Offer to Shareholders who have registered addresses outside Australia and New Zealand in accordance with applicable law.

## **5.2 Ranking of New Shares**

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in the Constitution, a copy of which is available at <https://www.matrixengineered.com>.

## **5.3 Risks**

The Investor Presentation details important factors and risks that could affect the financial and operating performance of Matrix. You should refer to the “Key Risks” Section of the Investor Presentation released to ASX on Wednesday, 1 March 2023. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

## **5.4 No cooling off rights**

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

## **5.5 No Entitlements trading**

Entitlements are non-renounceable and so they cannot be traded on ASX or any other exchange, nor can they be privately transferred.

## **5.6 Rounding of Entitlements**

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

## 5.7 Capital structure

After the issue of New Shares under the Offer, the capital structure of Matrix is expected to be as follows (subject to rounding of fractional Entitlements):

Shares currently on issue	146,071,429
Number of New Shares to be issued under the Institutional Entitlement Offer	21,085,134
Number of New Shares to be issued under the Institutional Placement	22,559,000
Number of New Shares to be issued under the Retail Entitlement Offer	28,430,605
<b>Total Shares on issue on completion of the Offer</b>	<b>218,146,168</b>

## 5.8 Underwriting of the Entitlement Offer

The Entitlement Offer (and the Institutional Placement) is fully underwritten by Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772) (**Underwriter**). The Underwriter has been appointed as the exclusive underwriter, bookrunner and lead manager to the Entitlement Offer and the Institutional Placement. The Company has entered into an underwriting agreement with the Underwriter in respect of the Entitlement Offer and the Institutional Placement (**Underwriting Agreement**).

The Underwriting Agreement is subject to certain terms and conditions which are customary for an Underwriting Agreement of this type, including conditions precedent, representations, warranties, indemnities, and undertakings in favour of the Underwriter including ordinary course of business for a period following completion of the Entitlement Offer (subject to customary conditions) and termination rights.

In particular, the Underwriting Agreement contains various representations and warranties by the Company relating to the Company and its business, including information provided to the Underwriter and disclosed to the ASX. The Underwriting Agreement also imposes various obligations on the Company, including undertakings to do certain things, including providing certain notices to the Underwriter and the ASX within prescribed periods. Time is of the essence in the Underwriting Agreement.

See the summary of the Underwriting Agreement contained in the Investor Presentation for more information regarding the Underwriting Agreement, including the termination events under the Underwriting Agreement.

## 5.9 Potential dilution of Shareholders who do not take up Entitlements

You should note that if you do not participate in the Entitlement Offer, your Entitlement will lapse and your percentage holdings will be diluted accordingly.

## 5.10 Notice to nominees and custodians

If Matrix believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Matrix is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Existing Shares or Entitlements.

Nominees and custodians may not distribute any part of this Retail Offer Booklet or take up Entitlements on behalf of persons in the United States, and may not permit any person in the United States or elsewhere outside Australia or New Zealand to participate in the Entitlement Offer, except to beneficial shareholders who are professional or institutional shareholders in countries (other than the United States) where Matrix may determine it is lawful and practical to make the Retail Entitlement Offer, meet the criteria for Eligible Retail Shareholders (other than the requirement to be the registered holder of Shares at the Record Date) and are permitted by Matrix to participate in the Entitlement Offer.

The Company is not required to determine whether or not any registered Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of this Retail Offer Booklet and applicable foreign laws.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send this Retail Offer Booklet (or any part of it) or any other documents related to the Retail Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States) will not be able to take up any of their Entitlements and may receive no value for any such Entitlements held.

## **5.11 Not investment advice**

This Retail Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It also is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Matrix is not licensed to provide financial product advice in respect of the New Shares. This Information does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with Matrix's other periodic statements and continuous disclosure announcements lodged with ASX, which are available on the ASX website.

The New Shares offered under this Entitlement Offer should be considered speculative. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, or other professional adviser.

## **5.12 Quotation and trading**

Matrix will apply to the ASX for official quotation of the New Shares in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, Matrix will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that normal trading of New Shares allotted under the Retail Entitlement Offer will commence on Thursday, 30 March 2023.

## **5.13 Continuous disclosure**

Matrix is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

Matrix is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, Matrix has an obligation under the ASX 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. That information is available to the public from the ASX and can be accessed at [www.asx.com.au](http://www.asx.com.au).

Some documents are required to be lodged with ASIC in relation to Matrix. These documents may be obtained from, or inspected at, an ASIC office.

## **5.14 Information availability**

You can obtain a copy of this Retail Offer Booklet during the Retail Entitlement Offer period on Matrix's website at <https://www.matrixengineered.com>.

A replacement Entitlement and Acceptance Form can also be requested by calling the Share Registry.

If you access the electronic version of this Retail Offer Booklet, you should ensure that you download and read the entire Retail Offer Booklet. The electronic version of this Retail Offer Booklet on the Matrix website will not include an Entitlement and Acceptance Form.

## **5.15 Foreign jurisdictions**

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia and New Zealand. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of the Information, you should observe such restrictions and should seek your own advice on such restrictions. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

### **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 Retail Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Retail Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **United States**

This Retail Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of

another person resident outside of Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

## **5.16 Governing law**

This Information, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

## **5.17 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information.

Any information or representation that is not in this Information may not be relied on as having been authorised by Matrix, or its related bodies corporate, in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, none of Matrix, nor any other person, warrants or guarantees the future performance of Matrix or any return on any investment made pursuant to this Information or its content.

## **5.18 Withdrawal of the Entitlement Offer**

Matrix reserves the right to withdraw all or part of the Entitlement Offer and this Information at any time, subject to applicable laws, in which case Matrix will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to Matrix will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to Matrix.

## **5.19 Privacy**

As a Shareholder, Matrix and the Share Registry have already collected certain personal information from you. If you apply for New Shares, Matrix and the Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, Matrix and the Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application for New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation of the distribution of shareholder information and for handing of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your Application. In most cases you can gain access to your personal information held by (or on behalf of) Matrix or the Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change.



## **5.20 Further information**

This Retail Offer Booklet and its release to ASX was authorised by the Board.

For further information contact the Matrix Offer Information Line on 1300 494 861 (within Australia) or +61 1300 494 861 (outside Australia) between 8:30am and 5:30pm (AEDT) on Monday to Friday, before the Retail Entitlement Offer closes on Wednesday, 22 March 2023. If you have any further questions, you should contact your stockbroker, accountant, or other professional adviser.

## Glossary

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<b>\$ or dollars</b>	Australian dollars
<b>Additional Shares</b>	has the meaning given in section 2.6
<b>Application</b>	an application to subscribe for New Shares under the Entitlement Offer
<b>Application Monies</b>	monies received from applicants in respect of their Applications
<b>ASIC</b>	Australian Securities & Investments Commission
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
<b>ASX Announcements</b>	the Launch Announcement, Investor Presentation and Institutional Results Announcement which are referred to in Section 4
<b>ASX Listing Rules</b>	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of the Company by ASX
<b>Board</b>	the board of directors of the Company
<b>CGT</b>	capital gains tax
<b>Constitution</b>	the Company's constitution
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Eligible Retail Shareholder</b>	has the meaning given in Section 5.1
<b>Eligible Shareholder</b>	a Shareholder eligible to participate in the Entitlement Offer (whether under the Institutional Entitlement Offer or the Retail Entitlement Offer)
<b>Entitlement</b>	the entitlement to subscribe for 1 New Share for every 2.95 Existing Shares held on the Record Date by Eligible Shareholders
<b>Entitlement and Acceptance Form</b>	the Entitlement and Acceptance Form accompanying this Retail Offer Booklet upon which an Application can be made
<b>Entitlement Offer</b>	the offer of approximately 49,515,739 New Shares in the proportion of 1 New Share for every 2.95 Existing Shares held on the Record Date, comprising the Institutional Entitlement Offer and the Retail Entitlement Offer

<b>Entitlement Offer Period</b>	the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key dates for the Retail Entitlement Offer', and ending on the Retail Closing Date
<b>Existing Share</b>	a Share on issue before the Record Date
<b>GST</b>	Australian Goods and Services Tax (currently 10%)
<b>Ineligible Shareholder</b>	has the meaning given in Section 2.5
<b>Information</b>	has the meaning given in Section 5
<b>Institutional Entitlement Offer</b>	the institutional component of the Entitlement Offer
<b>Institutional Placement</b>	the placement of approximately 22,559,000 Shares to institutional investors to raise approximately \$6.3 million (before costs), as announced in the Launch Announcement
<b>Institutional Results Announcement</b>	the ASX announcement released to ASX on Friday, 3 March 2023 in connection with the Entitlement Offer, a copy of which is set out in Section 4
<b>Investor Presentation</b>	the presentation released to ASX on Wednesday, 1 March 2023 in connection with the Entitlement Offer, a copy of which is set out in Section 4
<b>Launch Announcement</b>	the ASX announcement released to ASX on Wednesday, 1 March 2023 in connection with the Entitlement Offer, a copy of which is set out in Section 4
<b>Matrix or the Company</b>	Matrix Composites & Engineering Ltd (ABN 54 009 435 250)
<b>New Shares</b>	the Shares offered under the Entitlement Offer
<b>Offer</b>	the Institutional Placement and the Entitlement Offer
<b>Offer Price</b>	\$0.28 per New Share
<b>Record Date</b>	the time and date for determining which Shareholders are entitled to an Entitlement under the Retail Entitlement Offer, being 4:00pm (Perth time) on Friday, 3 March 2023
<b>Retail Closing Date</b>	2:00pm (Perth time) on Wednesday, 22 March 2023 (unless extended). This is the final date that Eligible Retail Shareholders can take up some or all of their Entitlement

<b>Retail Entitlement Offer</b>	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer
<b>Retail Offer Booklet</b>	this booklet dated Wednesday, 8 March 2023
<b>Share</b>	a fully paid ordinary share in the capital of the Company
<b>Shareholder</b>	the registered holder of an Existing Share
<b>Share Registry</b>	means the Company's share registry, being Link Market Services, Locked Bag A14, Sydney South NSW 1235
<b>Shortfall</b>	has the meaning given in Section 2.6
<b>Top-up Facility</b>	has the meaning given in Section 2.6
<b>Underwriter</b>	Bell Potter Securities Limited AFSL 243 480 (ABN 25 006 390 772)
<b>Underwriting Agreement</b>	Underwriting Agreement dated 1 March 2023 between the Company and the Underwriter
<b>US Securities Act</b>	US Securities Act of 1933, as amended

## Corporate Directory

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### **Matrix Composites & Engineering Ltd**

ABN 54 009 435 250

150 Quill Way  
Henderson, Western Australia 6166

<https://www.matrixengineered.com>

Tel: +61 8 9412 1200

Peter Hood AO  
Independent Non-Executive Chair and Non-Executive Director

Aaron Begley  
Managing Director & Chief Executive Officer

Steven Cole  
Non-Executive Director

Craig Duncan  
Non-Executive Director

Chris Sutherland  
Non-Executive Director

Brendan Cocks  
Chief Financial Officer & Joint Company Secretary

Paul Hardie  
General Counsel & Joint Company Secretary

### **Share Registry**

Link Market Services  
Level 12, QV1 Building  
250 St Georges Terrace  
Perth, Western Australia 6000

### **Underwriter**

Bell Potter Securities Limited  
AFS Licence 243 480  
Level 29, 101 Collins Street  
Melbourne VIC 3000

### **Legal Advisers**

Gilbert + Tobin  
Level 16 Brookfield Place Tower 2  
123 St Georges Terrace  
Perth, Western Australia 6000

### **Auditor**

KPMG  
235 St Georges Terrace  
Perth, Western Australia 6000