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27 November 2023

Retail Entitlement Offer Update - additional underwriting

- Partial underwriting of the Retail entitlement offer has increased from A\$2.3 million or approximately 25% to A\$6.3 million or approximately 68%
- Further commitment from sub-underwriters including institutional investors and Chairman, Mr Doug Brown

Fluence Corporation Limited (ASX:FLC) (**Fluence** or the **Company**) is pleased to provide an update in relation to the partially underwritten retail component (the **Retail Entitlement Offer**) of its one (1) for every two and a half (2.5) ordinary shares in FLC (the **Entitlement**) accelerated non-renounceable entitlement offer of new fully paid shares (the **New Shares**) in the Company (the **Entitlement Offer**) as announced on 1 November 2023.

As outlined in the Company's announcement on 3 November 2023 and in the retail offer booklet for the Retail Entitlement Offer, Bell Potter Securities Limited (**Bell Potter** or the **Lead Manager**) is acting as lead manager and partially underwriting the Retail Entitlement Offer on the terms and conditions of an underwriting agreement with the Company (**Underwriting Agreement**).

Bell Potter initially agreed to partially underwrite in up to A\$2.3 million in respect of the Retail Entitlement Offer in accordance with the Underwriting Agreement. Bell Potter and the Company have now agreed to amend the Underwriting Agreement so that Bell Potter is partially underwriting up to A\$6.3 million in respect of the Retail Entitlement Offer, an increase of A\$4.0m. Material terms of the Underwriting Agreement were disclosed in the Appendix 3B released to the ASX by the Company on 1 November 2023 and the Retail Entitlement Offer booklet dispatched to Eligible Retail Shareholders released to the ASX by the Company on 8 November 2023 (**Retail Entitlement Offer Booklet**).

The Lead Manager also amended its sub-underwriting arrangement in respect of the Entitlement Offer with FLC director, Douglas Brown. Douglas Brown initially entered into a sub-underwriting arrangement with the Lead Manager for a priority allocation of up to 107,300,000 New Shares (the **Sub-underwriting Arrangement**). Material terms of the Sub-underwriting Arrangement were disclosed in the Retail Entitlement Offer Booklet. Under this arrangement, 87,463,106 New Shares were issued to Douglas Brown and his associates under the Institutional Entitlement Offer shortfall and he has subscribed for his full Entitlement of 5,200,000 New Shares under the Institutional Entitlement Offer.

The Lead Manager and Douglas Brown have now agreed to amend the Sub-underwriting Arrangement so that Doug's commitment in respect of the Entitlement Offer increases to a priority sub-underwriting commitment of up to 107,300,000 New Shares and general sub-underwriting commitment of up to 25,000,000 New Shares. Douglas Brown will receive no fee for his sub-underwriting of the Retail Entitlement Offer.

If Douglas Brown is required to take up his full sub-underwriting allocation, his participation in the Entitlement Offer will be as follows:



Director	Shares held as at Record Date	Voting Power held as at Record Date (%)	Entitlement to subscribe for New Shares under the Entitlement Offer	New Shares applied for under the Entitlement Offer	New Shares the subject of Sub-underwriting Agreement	Minimum shares (Voting power after Entitlement Offer (%)) ¹	Maximum Shares (Voting Power after Entitlement Offer (%)) ²
Doug Brown	13,000,000 ³	2.00	5,200,000	5,200,000	132,300,000	18,200,000 (1.69)	150,500,000 (13.98)

The Retail Entitlement Offer is due to close at 5:00pm (AEDT) on Monday, 27 November 2023.

New Shares issued under the Retail Entitlement Offer will rank equally in all respects with existing shares. As previously advised, the New Shares issued under the Retail Entitlement Offer are expected to be allotted on Monday, 4 December 2023 and commence trading on a normal settlement basis on ASX the following day.

Additional Information

This announcement has been authorised and approved by the Managing Director of FLC, Thomas Pokorsky, for lodgement with ASX.

All the amounts are in Australian dollars unless otherwise indicated.

For further information, please contact:

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¹ On the basis that all New Shares that the Director currently intends to apply for are issued and no New Shares are issued under the sub-underwriting.

² On the basis that all New Shares the subject of the Entitlement are applied for and issued and all New Shares the subject of the sub-underwriting are issued.

³ Shares are held indirectly through Douglas Brown <2020 Irrevocable Trust> (6,500,000) and Deborah Brown <2020 Irrevocable Trust> (6,500,000).



ABOUT FLC

Fluence is a leader in Wastewater Treatment and Reuse, High-Strength Wastewater Treatment, Wastewater-to-Energy, Industrial and Drinking Water markets, with its preengineered, standardized Smart Products Solutions (SPS), including Aspiral™, NIROBOX™, SUBRE and Nitro. In addition to rapid delivery and commissioning of solutions to meet a broad range of needs from smaller communities to city-scale systems, Fluence offers ongoing operation and maintenance support, Build Own Operate (BOO) and other recurring revenue solutions. Fluence has a broad international footprint and focuses on high growth markets including North America and Southeast Asia.

Further information can be found at <https://www.fluencecorp.com/>

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 PPG, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions.

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The information in this announcement is of general background and does not purport to be complete. It should be read in conjunction with FLC's other periodic and continuous disclosure announcements lodged with ASX Limited, which are available at www.asx.com.au

General

This announcement is subject to the same "Disclaimers" that appear on slides 2, 3 and 4 of the investor presentation released to the ASX on 1 November 2023 with any necessary contextual changes.

Own enquiries

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