



7 February 2024

Share Purchase Plan

Further to the announcement on 31 January 2024, Propel Funeral Partners Limited (ASX: PFP) (**Company**) is pleased to announce the opening of its non-underwritten share purchase plan offer to raise up to A\$10.0 million (**SPP**)¹.

A letter from the Company's Chairman, together with the terms and conditions applicable to the SPP (**SPP Terms and Conditions**), are attached to this announcement and will also be available via the Company's website, investors.propelfuneralpartners.com.au/InvestorCentre, later today.

Also attached to this announcement is the letter that will be sent to eligible shareholders (by email or post, depending on individual shareholder's preferences). To apply, eligible shareholders will need to click on the link on the above website, 'PFP – Share Purchase Plan' and follow the instructions. Participation in the SPP is optional and is open to eligible shareholders who, at 7.00pm (AEDT) on Tuesday, 30 January 2024, were registered as holders of shares in the Company and whose address on the Company's share register is in Australia or New Zealand and who are not in the United States or acting for the account or benefit of persons in the United States.

Eligible shareholders will be able to apply for a dollar amount of new shares at certain set application amounts from a minimum of A\$2,500 to a maximum of A\$30,000. Further details of the SPP, including the dollar amounts at which new shares may be acquired, are set out in the SPP Terms and Conditions. The issue price of the new shares will be determined in accordance with the SPP Terms and Conditions. The proceeds of the SPP (net of fees and expenses) will be used to pay down debt to provide financial flexibility to pursue further growth initiatives, including acquisitions. Further instructions of how to apply for new shares to be issued under the SPP are included in the SPP Terms and Conditions. The SPP opens today and closes at 5.00pm (AEDT) on Monday, 26 February 2024².

- END -

About Propel:

Propel is listed on the Australian Securities Exchange and is the second largest provider of death care services in Australia and New Zealand. Propel currently operates from 185 locations, including 38 cremation facilities and 9 cemeteries.

For further information, please contact:

Lilli Gladstone
Chief Financial Officer
+ 612 8514 8644

Authority to release:

This document has been authorised for release by the Company's board of directors.

Important notice:

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements. Forward-looking statements, including projections or guidance on future earnings and estimates, are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Propel). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based.

¹ The Company reserves its rights to scale back applications should demand exceed \$10.0 million or raise a greater amount, at its sole discretion.

² The Company may vary the dates applicable to the SPP at its sole discretion (even if the SPP has opened, or BPAY® or EFT payments have been received) by lodging a revised timetable with the ASX.

7 February 2024

Dear Shareholder,

Share Purchase Plan Offer

Propel Funeral Partners Limited (ACN 616 909 310) (**Company**) is pleased to announce that its Share Purchase Plan Offer (**SPP**) is now open.

The SPP follows on from the Company's successful placement of approximately A\$80.0 million to new and existing institutional and sophisticated investors, which was announced on 31 January 2024 (**Placement**). The SPP is targeting to raise an additional A\$10.0 million, by issuing new shares in the capital of the Company (**New Shares**) at the price determined in accordance with the terms and conditions of the SPP (**SPP Terms and Conditions**). If the total value of applications received in connection with the SPP is greater than A\$10.0 million, the Company may increase the size of the SPP. Alternatively, the Company may scale back applications under the SPP and you may be allocated fewer New Shares than the number for which you applied.

How to access a copy of the SPP Terms and Conditions

A copy of the SPP Terms and Conditions is available at the Company's offer website which can be accessed at: <https://events.miraqle.com/pfp-spp>. A copy has also been uploaded to the ASX.

Shareholders eligible to apply

The SPP is offered to all eligible existing shareholders of the Company with a registered address in Australia or New Zealand on the Company's share register at 7.00pm (AEDT) on Tuesday, 30 January 2024 (each an **Eligible Shareholder**). The SPP provides Eligible Shareholders with an opportunity to buy a parcel of shares in the Company without incurring brokerage fees, commissions or other transaction costs, irrespective of their existing shareholding, up to a maximum of A\$30,000 worth of New Shares. Participation in the SPP is optional. An Eligible Shareholder may apply for a dollar amount of New Shares at certain set application amounts from a minimum of A\$2,500 to a maximum of A\$30,000. Further details of the SPP, including the dollar amounts at which New Shares may be acquired, is set out in the SPP Terms and Conditions.

How to participate in the SPP and apply for New Shares

To participate in the SPP and apply for New Shares:

1. Visit <https://events.miraql.com/pfp-spp>.
2. Enter your Shareholder Validation Information (refer below).
3. Download and carefully read a copy of the SPP Terms and Conditions.
4. Make payment before the closing date of the SPP via one of the methods outlined on the offer website, being via BPAY®, or for those Eligible Shareholders that are resident in New Zealand that are unable to pay by BPAY®, you may pay via EFT, bank account details for which can be obtained on the website above.

The SPP will close at 5.00pm (AEDT) on Monday, 26 February 2024 (subject to the terms of the SPP Terms and Conditions) and cleared funds must be received by Link Market Services Limited (**Registry**) by that time.

Shareholder Validation Information

To apply via the offer website, Eligible Shareholders will be required to provide the following validation information to access the online Application Form:

- Securityholder Reference Number (SRN) or Holder Identification Number (HIN) – this is available on your holding statement that will have been sent to you previously by the Registry
- Country/Postcode (if applicable)

If you pay via BPAY® you only need to complete the online Application Form. If you wish to pay via EFT (New Zealand resident eligible shareholders only) you will need to complete the online application form and obtain your personalised customer reference number shown on the SPP offer website which is required to be a reference when making your payment via EFT. Bank account details are on the offer website once you have made your application.

Queries

Should you have any questions in relation to the SPP, please do not hesitate to call the Registry on 1300 554 474 (within Australia) or +61 1300 554 474 (outside Australia) or send an email to investors@propelfuneralpartners.com.au. Please note only general questions will be answered. You are encouraged to read all the relevant material in full and seek your own financial advice in relation to the SPP before you decide whether or not to participate. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives).

Yours sincerely,



Brian Scullin
Chairman



PFP | PROPEL
FUNERAL
PARTNERS

LETTER FROM THE CHAIRMAN
AND SPP TERMS AND CONDITIONS

7 February 2024

Dear Fellow Shareholders,

Propel Funeral Partners Limited (ASX: PFP) – Share Purchase Plan

The directors of Propel Funeral Partners Limited (ACN 616 909 310) (**PFP** or **Company**) are pleased to offer you the opportunity to participate in the Company's Share Purchase Plan (**SPP**) which was announced to the Australian Securities Exchange (**ASX**) on 31 January 2024. The SPP offers existing shareholders with a registered address in Australia or New Zealand as at 7.00pm (AEDT) on 30 January 2024 the opportunity to acquire up to A\$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) without incurring any brokerage or other fees (**SPP Offer**). The eligibility of shareholders able to participate in the SPP, and the terms and conditions applying to the offer of New Shares under the SPP, are attached to this letter (**SPP Terms and Conditions**).

SPP Issue Price

The New Shares under the SPP will be offered to existing eligible shareholders at an issue price equal to the lowest of:

- 1 A\$5.15, being the Placement Price (as defined below);
- 2 a 2.0% discount to the 5-day volume weighted average price of Propel ordinary shares traded on the ASX up to, and including, the closing date of the SPP, rounded to the nearest cent; and
- 3 a 2.0% discount to the closing price of Propel ordinary shares traded on the ASX on the closing date of the SPP, rounded to the nearest cent;

(together, the **Issue Price**).

Placement and use of funds raised under the SPP and placement

In conjunction with the SPP, the Company has completed a placement of approximately 15.534 million fully paid ordinary shares (**Placement Shares**) at A\$5.15 per Placement Share (**Placement Price**) to new and existing institutional investors to raise approximately A\$80.0 million (**Placement**). The Placement was announced on 31 January 2024 and was completed on 6 February 2024.

The Placement is within the Company's existing capacity under ASX Listing Rule 7.1 and, accordingly, no shareholder approval was required, or is being sought, to issue the shares under the Placement.

The proceeds of the Placement and the SPP (net of fees and expenses) will be used to pay down debt to provide financial flexibility enabling the Company to continue to pursue further growth initiatives, including acquisitions.

SPP Offer terms

In addition to the Placement, the Company aims to raise up to A\$10.0 million via the SPP (with the Company reserving its rights to issue a higher amount above that amount or to scale back applications should demand exceed that amount, at its absolute discretion). The SPP provides eligible shareholders with an opportunity to apply to buy a parcel of New Shares in the Company up to a maximum of A\$30,000 at the Issue Price per New Share. The SPP is not underwritten.

The SPP Offer is being made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, does not require shareholder approval and is made in accordance with an exemption to the Company's share issue capacity under ASX Listing Rule 7.1.

The SPP is offered to all existing shareholders who are eligible, being registered shareholders in the Company on the Record Date with a registered address in Australia or New Zealand and who meet certain other conditions as set out in the SPP Terms and Conditions. The SPP is also open to custodians, trustees and nominees who may participate on behalf of certain eligible beneficiaries on the terms and conditions set out in the SPP Terms and Conditions.

The SPP opened today, and is expected to close at 5.00pm (AEDT) on 26 February 2024. Participation in the SPP is optional. All New Shares issued under the SPP will rank equally with existing shares in the capital of the Company and will carry the same voting rights and entitlement to receive any future dividends that are declared. No brokerage or other transaction costs apply to purchases under the SPP. The issue of New Shares under the SPP is expected to occur on 4 March 2024.

Each director of the Company, including executive directors Albin Kurti and Fraser Henderson, and PFP's CFO, Lilli Gladstone, have confirmed their intention (either directly and/or through their associated entities) to participate in the SPP.

How to participate in the SPP Offer

To apply for New Shares under the SPP, please follow the instructions in your personalised application form (**Application Form**). To participate, you can either:

- 1 Apply by making a payment by BPAY®:** To do this, you must make an application through the SPP Offer website at <https://events.miraqle.com/pfp-spp> and use the unique customer reference number shown on the SPP Offer website, which identifies your holding, when making your BPAY® payment. Once you have completed the online application and obtained your customer reference number, contact your financial institution to make your payment from your cheque or savings account. If you make your payment with BPAY® you only need to complete the details on the SPP Offer website and make your payment – you do not need to post any physical acceptance slip or application form; or
- 2 Apply by making a payment by EFT (only available if you are an eligible shareholder resident in New Zealand):** To do this, you must make an application through the SPP Offer website at <https://events.miraqle.com/pfp-spp>. Once you have completed your online application and obtained your unique customer reference number, in addition to the BPAY® payment details, you will be provided with EFT payment details. If you wish to pay by EFT, you must use the customer reference number shown on the SPP Offer website, which identifies your holding. Cleared funds must be received by Link Market Services Limited (**Registry**), on behalf of the Company, by 5:00pm (AEDT) on 26 February 2024. If you make your payment by EFT you only need to complete the details on the SPP Offer website and make your payment - you do not need to post any physical acceptance slip or application form. When making an EFT payment, if you do not use the customer reference number shown on your personalised Application Form as your payment reference, then your application may not be reconciled and may be considered an incomplete application. Funds transferred by EFT must be free of fees so the exact amount arrives, otherwise the application monies will be short. Please ensure you advise your bank that "remitter pays all" for all related fees associated with the funds transfer.

This letter and its attachments set out the details and the SPP Terms and Conditions for the SPP Offer. We encourage you to read the enclosed material in full and seek your own financial advice in relation to the SPP before you decide whether or not to participate. If you have any questions about the SPP, please call the Registry on 1 300 554 474 (within Australia) or +61 1300 554 474 (from outside Australia) or send an email to investors@propelfuneralpartners.com.au. Please note only general questions will be answered.

On behalf of the Board, we invite you to participate in the SPP and thank you for your continued support of the Company.

Yours sincerely



Brian Scullin
Chairman

SPP TERMS AND CONDITIONS

DISCLAIMER

The offer to purchase fully paid ordinary shares in Propel Funeral Partners Limited (ACN 616 909 310) (**PFP** or **Company**) under this SPP (**New Shares**) is not a recommendation by the Company or any other person to acquire fully paid ordinary shares in the Company (**PFP Shares**).

It is recommended that you read all of these terms and conditions (**SPP Terms and Conditions**). If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives).

The SPP Terms and Conditions do not constitute a disclosure document for the purposes of the Corporations Act 2001 (Cth) (**Corporations Act**) and they have not been lodged with the Australian Securities and Investments Commission (**ASIC**). Nothing in the SPP Terms and Conditions, the personalised SPP application form (**Application Form**) or any other accompanying document constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP, you are accepting the risk that the market price of PFP Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date of the New Shares, you may be able to buy PFP Shares at a lower price than the issue price of the New Shares.

Shareholders who participate in the SPP should be aware that an investment in the Company involves risks. A non-exhaustive list of the key risks identified by the Company are set out in the "Material business risks" section of the Directors' Report contained in the 2023 Annual Report lodged with ASX on 24 August 2023, a copy of which can be obtained from the Company's announcements' page on the ASX website (www.asx.com.au).

No cooling-off regime applies in relation to the acquisition of the New Shares under the SPP.

All paragraph references in the SPP Terms and Conditions are to paragraphs of the SPP Terms and Conditions.

1. ELIGIBLE SHAREHOLDERS

- a) Subject to paragraphs 1(c) to 1(i), all persons registered in the Company's share register as holders of fully paid ordinary PFP Shares at 7.00pm (AEDT) on 30 January 2024 (**Record Date**), whose registered address is in Australia or New Zealand, may participate in the SPP (**Eligible Shareholders**). The Company has determined that it is not practical for holders of PFP Shares with registered addresses outside of Australia or New Zealand to participate in the SPP.
- b) Directors of the Company (including through their associated entities) who are Eligible Shareholders may participate in the SPP.
- c) Shareholders who hold PFP Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States, are not entitled to participate in the SPP on behalf of those persons.

A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute the SPP Terms and Conditions or any other document relating to the SPP to, any person in the United States. The New Shares to be issued under the SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, shareholders of the Company (**Shareholders**) who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders and not entitled to participate in the SPP.

- d) The SPP Terms and Conditions and the Application Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make

such an offer or invitation. To the extent that you hold PFP Shares on behalf of another person resident outside of Australia or New Zealand, it is your responsibility to ensure that any application for New Shares complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in paragraph 3 and in the Application Form, you may not submit any completed Application Form(s) for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

- e) Shareholders who are joint holders of PFP Shares are taken to be a single registered holder of PFP Shares for the purposes of determining whether they are Eligible Shareholders under the SPP, and a certification provided in accordance with paragraph 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- f) If you are a Custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 19/547**)), you may apply for up to A\$30,000 worth of New Shares for each beneficiary subject to you delivering a certificate addressed to the Company with the following information (**Custodian Certificate**) before 5.00pm on the date the SPP closes:
 - i) confirmation of either or both of the following:
 - (1) that you hold PFP Shares on behalf of one or more other persons (each a participating beneficiary) that are not custodians; or
 - (2) that another custodian (downstream custodian) holds beneficial interests in PFP Shares on behalf of one or more other persons (each a participating beneficiary), and you hold the PFP Shares to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
 - ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
 - (1) where paragraph 1(f)(i)(1) above applies – you; or
 - (2) where paragraph 1(f)(i)(2) above applies – the downstream custodian, to apply for New Shares on their behalf under the SPP;
 - iii) the number of participating beneficiaries and their names and addresses;
 - iv) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies – the number of PFP Shares that you hold on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies – the number of PFP Shares to which the beneficial interests relate;
 - v) in respect of each participating beneficiary:
 - (1) where paragraph 1(f)(i)(1) above applies – the number or the dollar amount of New Shares they have instructed you to apply for on their behalf; or
 - (2) where paragraph 1(f)(i)(2) above applies – the number or the dollar amount of New Shares they have instructed the downstream custodian to apply for on their behalf;
 - vi) confirmation that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
 - (1) the New Shares applied for by you under the SPP in accordance with the instructions referred to in 1(f)(v) above; and
 - (2) any other PFP Shares issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for PFP Shares on their behalf under an arrangement similar to the SPP;

- vii) confirmation that a copy of the SPP Terms and Conditions was given to each participating beneficiary; and
 - viii) where paragraph 1(f)(i)(2) above applies – the name and address of each custodian who holds beneficial interests in the PFP Shares held by you in relation to each participating beneficiary.
- g) If you are not a Custodian as defined in ASIC Instrument 19/547, you cannot participate for beneficiaries in the manner described above. In this case, the rules in paragraph 2(b) apply.
- h) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Instrument 19/547 and should contact Link Market Services, the Company’s registry (**Registry**), on 1 300 554 474 (within Australia) or +61 1300 554 474 (outside of Australia) (**Information Line**) or via email on capitalmarkets@linkmarketservices.com.au to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
- i) If you are an Eligible Shareholder, your rights under the SPP Offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for Shares

- a) Participation in the SPP by, and an application for New Shares to be issued under the SPP to, Eligible Shareholders, is optional.
- b) Eligible Shareholders can only apply for a maximum of A\$30,000 worth of New Shares in aggregate under the SPP (unless you are applying as a Custodian). This limitation applies even if an Eligible Shareholder receives more than one invitation to apply due to multiple holdings in the same name, or if they hold PFP Shares in more than one capacity such as if they are a sole Eligible Shareholder and a joint Eligible Shareholder and/or an Eligible Shareholder with more than one holding under a separate account or designation.
- c) Eligible Shareholders may apply to purchase a parcel of New Shares with a dollar amount of **A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000**. If you are an Eligible Shareholder and wish to participate in the SPP, you must:
- i) make an application through the SPP Offer website at **<https://events.miraqle.com/pfp-spp>** and make payment by BPAY® equivalent to the dollar amount of the parcel of New Shares you wish to apply for. Once you have completed the online application, contact your financial institution to make your payment from your cheque or savings account (using the unique customer reference number shown on the SPP Offer website) as soon as possible, and no later than 5.00pm (AEDT) on 26 February 2024 (**Closing Date**); or
 - ii) if you are an Eligible Shareholder resident in New Zealand and unable to pay by BPAY®, make an application through the SPP Offer website at **<https://events.miraqle.com/pfp-spp>**. Once you have completed your online application and obtained your unique customer reference number, in addition to the BPAY® payment details, you will be provided with EFT payment details. If you wish to pay by EFT, you must use the customer reference number shown on the SPP Offer website, which identifies your holding. Funds transferred must be free of fees so the exact amount arrives, otherwise the application monies will be short. Any payment made by EFT is to be made in Australian dollars and is likely to incur international transfer and currency conversion fees levied by your financial institution and these fees will be deducted from the total application monies remitted by you. Please ensure you advise your bank that “remitter pays all” for all related fees associated with the funds transfer. The Company will only issue New Shares based on the actual amount of application monies received by the Company. Please ensure that your EFT payment in Australian dollars is received by the Registry, on behalf of the Company, before 5.00pm (AEDT) on the Closing Date.

The number of New Shares that you apply for will be calculated by dividing the application monies actually received by the Company (in Australian dollars) by the

Issue Price (see paragraph 4). If this calculation produces a fractional number, the maximum number of New Shares issued will be rounded down to the nearest whole New Share.

If the Company receives an amount that is not equal to **A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000, A\$25,000 or A\$30,000**, the Company has the ability to accept or reject the amount. If the Company receives less than A\$2,500, the Company may reject your application and refund your application monies in accordance with paragraph 7.

If you make an application, in applying for New Shares, you represent to the Company that the total of the application price for the following does not exceed A\$30,000:

- (1) the New Shares the subject of the application;
 - (2) any other New Shares applied for under the SPP or any PFP Shares issued under a similar arrangement in the 12 months before the application;
 - (3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (4) any other PFP Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the PFP Shares.
- d) It is noted that no PFP Shares have been issued pursuant to an SPP or similar arrangement in the preceding 12 months.
- e) Unless you are applying as a Custodian (refer above), the maximum amount of A\$30,000 applies even if you hold PFP Shares in more than one capacity (for example, if you are both a sole and a joint holder of PFP Shares – see paragraph 2(b)) or if you receive more than one invitation to apply and irrespective of the number of PFP Shares you hold on the Record Date.
- f) The Company may accept or reject your application for New Shares at its discretion. The Company may reject your application in the following circumstances (among others):
- i) the details submitted through the offer website do not comply with the SPP Terms and Conditions or are incorrectly completed, incomplete or otherwise determined by the Company to be invalid;
 - ii) you have provided the Company with application monies of less than A\$2,500;
 - iii) the application monies provided are not equal to the amount of your application (including where the amount received by the Company is less than a designated amount due to exchange rate differences or the application of bank charges), in which case the Company will either: (a) refund your application monies in full and not allot any New Shares to you; or (b) allot to you the number of New Shares that would have been allotted to you, had you applied for the highest designated amount that is less than your application monies, and refund to you the excess of your application monies (without interest);
 - iv) you make payment by international electronic funds transfer and you:
 - (1) fail to make your payment in Australian dollars;
 - (2) fail to include the unique customer reference number listed on the SPP Offer website as the reference number to the transfer; and/or
 - (3) funds are not received prior to the Closing Date;
 - v) it appears that you are applying to acquire New Shares with an aggregate application price (when aggregated with the application price of any New Shares or other PFP Shares issued to you or a custodian on your behalf under the SPP or similar arrangement in the previous 12 months) in excess of A\$30,000;

- iii) you are a custodian and you have not provided the required Custodian Certificate;
 - iv) your payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of the New Shares; or
 - v) the Company believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).
- g) References in the SPP Terms and Conditions to \$ or A\$ should be read as Australian dollars.

3. Effect of Making an Application

- a) By making an application:
- i) you warrant that you have read and accepted the SPP Terms and Conditions in full and you declare that all details and statements in your application are true and complete and not misleading;
 - ii) you acknowledge that you are an Eligible Shareholder using the unique customer reference number provided to you for the purposes of the SPP only;
 - iii) you irrevocably and unconditionally agree to the SPP Terms and Conditions and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - iv) you acknowledge your application is irrevocable and unconditional and cannot be varied by you;
 - v) you certify that the total of the application price for the following does not exceed A\$30,000:
 - (1) the New Shares the subject of your application;
 - (2) any other New Shares you applied for under the SPP or any PFP Shares issued under a similar arrangement in the 12 months before the application;
 - (3) any other New Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (4) any other PFP Shares issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the PFP Shares;
 - vi) you agree that your application is only effective when received by the Registry;
 - vii) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
 - viii) you acknowledge that the New Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or resold in the United States;
 - ix) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States, or to any person acting for the account or benefit of a person in the United States;
 - x) you acknowledge that any balance of any application monies less than A\$2 due to a rounding down of the number of New Shares will not be refunded to you (it will be retained by the Company);
 - xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the New Shares or on application monies subsequently returned to you for any reason;
 - xii) you acknowledge that the Company may vary the timetable set out in the SPP Terms and Conditions at its sole discretion by lodging a revised timetable with the ASX;

- xiii) you acknowledge that you have not been provided with investment advice or financial product advice by the Company, its adviser or agents, or the Registry and that none of them have any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP;
- xiv) you acknowledge that the SPP Terms and Conditions are not a disclosure document, do not contain all of the information that you may require in order to assess an investment in the Company and are given in the context of the Company's past and ongoing continuous disclosure announcements to the ASX;
- xv) you acknowledge that any refunds will either be deposited into the Australian bank account nominated by you for payment of dividends or, where a Shareholder does not have an Australian bank account, a cheque will be drawn in your favour for any refunded application monies and posted to the registered address provided to the Registry;
- xvi) you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account, details of which are held by the Registry;
- xvii) you agree that all correspondence issued by the Company to you in your capacity as a Shareholder following the date of your online application may be issued by electronic communication only, and you consent to the Registry updating your preferences;
- xviii) without limiting paragraph 3(a)(xvii), you agree that the Registry may update your preferences to include your bank account details with the details provided by you, so that all and any dividends paid by the Company to you in your capacity as a Shareholder following the date of your online application can be transferred by the Company into that bank account by EFT;
- xix) you acknowledge that there are risks associated with acquiring and holding PFP Shares;
- xx) you have full legal capacity and power to perform all your rights and obligations in respect of the SPP and, if applicable, you declare that you are at least 18 years of age; and
- xxi) you acknowledge that the Company is not liable for any exercise of its discretions referred to in the SPP Terms and Conditions.

4. PRICE OF SHARES TO BE ISSUED UNDER THE SPP

- a) Each New Share to be issued under the SPP will be offered to Eligible Shareholders at the lowest of:
 - i) A\$5.15, being the Placement Price;
 - ii) a 2.0% discount to the 5-day volume weighted average price of PFP Shares traded on the ASX up to, and including, the Closing Date, rounded to the nearest cent; and
 - iii) a 2.0% discount to the closing price of PFP Shares traded on the ASX on the Closing Date, rounded to the nearest cent;
 (together, the **Issue Price**).
- b) You agree to pay the Issue Price for each New Share for the number of PFP Shares calculated under paragraph 4(a) or, if there is a Scale Back (as defined below), the number of New Shares calculated under paragraph 6.
- c) You acknowledge the risk that the market price of PFP Shares may change (i.e. rise or fall) between the date of the determination of the Issue Price and the date the New Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the New Shares may exceed or be less than the market price of the PFP Shares on the Issue Date.

5. RANKING OF SHARES

New Shares issued under the SPP will rank equally in all respects with existing PFP Shares, with the same voting rights, dividend rights and other entitlements.

6. SIZE OF SPP

The Company intends to raise up to A\$10.0 million via the SPP. However, the Company reserves the right to increase the size of the SPP or, if necessary, scale back applications under the SPP, at its sole discretion.

6. SCALE BACK

- a) The Company may in its absolute discretion allocate to you less than the number of New Shares you have applied for (**Scale Back**). If there is a Scale Back, the Company may in its absolute discretion determine to apply the Scale Back to the extent and in the manner that it sees fit.
- b) If there is a Scale Back, you may receive less than the parcel of New Shares for which you applied. If a Scale Back produces a fractional number of New Shares when applied to your parcel, the number of New Shares you will be allocated will be rounded down to the nearest whole number of New Shares.
- c) In the event of a Scale Back, the difference between the application monies received by the Company, and the number of New Shares allocated to you multiplied by the Issue Price, will be refunded to you, without interest, in accordance with paragraph 7.

7. REFUNDS

- a) Any difference between the value of the New Shares you are issued (calculated using the Issue Price) and the application money you paid will be treated as follows:
 - i) if the difference is less than A\$2, it will be retained by the Company; and
 - ii) if the difference is A\$2 or more, it will be refunded to you without interest.
- b) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without any interest, as soon as practicable after the SPP closes, by direct credit to the Australian bank account nominated by you for payment of dividends. If you have not provided Australian bank account details to the Registry, a cheque will be drawn in your favour for any refunded application monies and posted to your registered address held by the Registry.

8. COSTS OF PARTICIPATION

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and the issue of, New Shares under the SPP.

9. TIMETABLE

An indicative timetable for the SPP is below:

Record Date for SPP	7.00pm (AEDT) on Tuesday, 30 January 2024
Announcement of SPP	Wednesday, 31 January 2024
Issue of SPP Terms and Conditions	Wednesday, 7 February 2024
SPP opens	Wednesday, 7 February 2024
SPP closes	5.00pm (AEDT) on Monday, 26 February 2024
Allotment of SPP Shares	Friday, 1 March 2024
SPP Shares expected to commence trading on ASX	Monday, 4 March 2024
Despatch of SPP holding statements	Monday, 4 March 2024

The Company may vary any of the above dates at its discretion (even if the SPP has opened, or BPAY® or EFT payments have been received) by lodging a revised timetable with the ASX.

10. COMPLIANCE

The offer of New Shares under the SPP is made in accordance with the requirements of ASIC Instrument 19/547 (as amended).

11. DISPUTES

The Company may settle any matter, difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP as it sees fit, and the decision of the Company will be conclusive and binding on all participants and other persons to whom the determination relates.

12. WAIVER, AMENDMENT, SUSPENSION AND WITHDRAWAL

The Company may, at its discretion, waive compliance with any provision of the SPP Terms and Conditions, amend or vary the SPP Terms and Conditions, or suspend or withdraw the SPP at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Shareholders even where the Company does not notify them of the event.

13. NO UNDERWRITING

The SPP is not underwritten.

14. GOVERNING LAW

The SPP Terms and Conditions are governed by the laws in force in New South Wales.

15. PRIVACY POLICY

- a) Chapter 2C of the Corporations Act requires information about you as a Shareholder including your name, address and details of the New Shares you hold to be included in the members' register of the Company. This information may continue to be included in the public register if you cease to be a Shareholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.
- b) The Company and the Registry, may collect personal information to process your application and implement the SPP, and to administer your shareholding in the Company.
- c) The personal information contained on the Company's register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to the Company's shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- d) The personal information the Company and its registry collects may include your name, address, other contact details, bank account details and details of your shareholding in the Company.
- e) Shareholders of the Company who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the Registry in writing (via email at privacy.officer@linkgroup.com or via post, marked attention the Privacy Officer at Link Group Locked Bag A14 Sydney South NSW 1235) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- f) Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of the Company and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.

- g) The main consequence of not providing the personal information outlined in paragraph 15 a) to paragraph 15 d) above would be that the Company may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- h) Link Market Services Limited's privacy policy is available on their website: www.linkmarketservices.com.au.

16. Other Terms and Conditions

Shareholders will be bound by the constitution of the Company and the SPP Terms and Conditions by accepting the offer to acquire New Shares under the SPP.