

19 August 2025

ASX Market Announcements Office
Australian Securities Exchange
Level 5, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Share Purchase Plan Booklet Released

Tuas Limited (ASX:TUA) advises the market that, in accordance with the announcements made on 11 and 12 August 2025, Tuas will today release to shareholders the share purchase plan booklet, with the aim of raising up to \$50m.

Attached is the letter that will be sent to Tuas shareholders who were on the register on 8 August 2025.

The expected timetable for the share purchase plan is as follows:

Event	Date
Record date for SPP	(7:00 pm) Friday, 8 August 2025
Expected SPP offer closing date	(5:00 pm) Thursday, 25 September 2025
Announcement of results of SPP	Wednesday, 1 October 2025
Issue and allotment of new shares issued under the SPP	Thursday, 2 October 2025
Dispatch of holding statements in respect of new shares issued under the SPP	Friday, 3 October 2025
Normal trading of new shares under the SPP	Monday, 6 October 2025

The Company draws shareholder attention to the fact that the Company reserves the right to alter the expected timetable, including by closing the share purchase plan earlier than 25 September 2025. It will give prior notice to shareholders if it decides to do so.

Yours faithfully

Tony Moffatt
Company Secretary
Tuas Limited

19 August 2025

Dear Shareholder,

Opportunity to participate in the Tuas Share Purchase Plan

On behalf of the directors of Tuas Limited (**Tuas**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to \$30,000 of new Shares in Tuas (**SPP Shares**).

The SPP aims to raise up to A\$50 million and is not underwritten. Tuas reserves the right to determine the aggregate amount it raises through the SPP. Tuas may (in its absolute discretion) in a situation where total demand exceeds A\$50 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back, and / or undertake a scale back of applications to the extent and in the manner it sees fit.

The SPP follows Tuas's successful institutional placement announced on Monday, 11 August 2025, which raised approximately A\$385 million (**Placement**).

The net proceeds of the Placement and SPP will be used (together with the proceeds from the Placement and funds provided under new bank debt financing) to partially fund the acquisition of M1 Limited (excluding its information and communications technology businesses).

SPP Shares will be offered at the lower of the Placement Price of A\$5.51 and a 2% discount to the volume weighted average price of Tuas shares traded on ASX over the last 5 days on which sales in Tuas shares were recorded up to and including the close of the SPP.

Further details about the Placement are included in Tuas' ASX announcement released on 11 August 2025, which we encourage you to read. You can view this ASX announcements at Tuas's website: <https://tuas.com.au/investors.html>.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in Tuas at 7.00pm (AEST time) on Friday, 8 August 2025 (**Record Date**) and whose address on the Register is in Australia or New Zealand. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in the booklet in relation to the SPP (**SPP Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in Tuas from their date of issue.

The terms and conditions of the SPP are provided in the SPP Booklet made available to Eligible Shareholders today at the SPP offer website: <https://events.miracle.com/tua-spp>. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

This communication does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The SPP Shares have not been, and will not be, registered under the United States Securities Act of 1933, or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold, directly or indirectly, to any person in the United States or to any person who is acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). This communication may not be distributed to persons in the United States.

How to apply for SPP Shares

The SPP opens on Tuesday, 19 August 2025 and is expected to close at 5.00pm (AEST time) on Thursday, 25 September 2025. SPP Shares are expected to be issued on Thursday, 2 October 2025 and to commence trading on ASX on Monday, 6 October 2025.

Payment in cleared funds for SPP Shares is due **by 5.00pm (AEST time) on Thursday, 25 September 2025**. To access your personalised Application Form and to apply for SPP Shares, visit the SPP offer website at <https://events.miraql.com/tua-spp> and:

- Complete the necessary security checks to access the site.
- Download and read the SPP Booklet in its entirety and seek appropriate professional advice if necessary.
- Click on 'Apply Now' and follow the prompts. You will need the following details:
 - Security Reference Number (SRN) or Holder Identification Number (HIN);
 - The postcode or Country of residence (if outside Australia) of your registered holding.
- Complete the online application and click submit to receive your personalised BPAY details.
- Make your BPAY payment in line with your financial institutions' instructions. In the case of Eligible Shareholders with a registered address in New Zealand, you may obtain EFT details by calling the offer information line on 1300 402 422 (within Australia) or +61 1300 402 422 (outside Australia) between 8.30am and 5.30pm (AEST time) Monday to Friday during the offer period.

You do not need to return the application form (which is available on the offer website for your reference). However, you will be taken to have provided the confirmations included in the Application Form by making a BPAY or EFT payment.

Questions and further information

The SPP Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (AEST time) Monday to Friday (excluding public holidays) on 1300 402 422 (callers within Australia) or +61 1300 402 422 (callers outside Australia) during the SPP offer period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Tuas through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Tuas.

Yours sincerely



David Teoh
Executive Chairman