



July 2021

Investor Update

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Commercial in Confidence | July 2021 | 11

Disclaimer

This presentation has been prepared by Dubber Corporation Limited (“**Dubber**” or “**Company**”) in relation to Dubber’s placement over two tranches (“**Placement**”) of new fully paid ordinary shares in Dubber (“**New Shares**”) to certain institutional and sophisticated investors in accordance with section 708A of the Corporations Act 2001 (Cth) (“**Offer**”). Barrenjoey Advisory Pty Limited and Shaw and Partners Limited are acting as joint lead managers and bookrunners to the Offer (“**JLMs**”) under a placement agreement, under which the JLMs have agreed to fully underwrite the Placement. Key terms of the placement agreement and the underwriting are set out in Appendix 3 to this document.

This presentation contains summary information only regarding Dubber and its activities as at 26 July 2021. The information is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in Dubber shares. It should be read in conjunction with Dubber’s other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (“**ASX**”), which are available at www.asx.com.au.

Not an offer

This presentation does not constitute an offer of any securities in Dubber, in any jurisdiction, nor an invitation to apply for such securities, in any jurisdiction, and will not form part of any contract for the acquisition of Dubber shares. This presentation is not a prospectus, disclosure document or other offering document under Australian law or under any other law.

Restrictions

This presentation has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (the “US Securities Act”) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The distribution of this presentation in the United States and elsewhere outside Australia may be restricted by law. Persons who come into possession of this presentation should observe any such restrictions as any non-compliance could contravene applicable securities laws. Please refer to Appendix 2 to this document headed “Foreign Selling Restrictions” for more information.

Not financial product advice

This presentation does not provide investment advice or financial product advice. You should obtain professional advice and carry out your own independent investigations and assessment of the information in this presentation (including any assumptions) before acting. Before making an investment decision to acquire shares in the Company, you should consider the appropriateness of available information, including the Company’s other periodic and continuous disclosure announcements lodged with ASX, having regard to your own investment objectives, financial position and particular needs, and seek professional advice from your accountant, tax adviser, stockbroker, lawyer, or other professional adviser.

No representation or warranties

The Company makes no representation and gives no warranties (express or implied) in relation to any information, opinions and conclusions contained in this presentation. The truth, accuracy or completeness of any information provided by the Company in this presentation is not assured or warranted and no responsibility or liability is accepted by the Company, its related bodies corporate or its directors, officers and advisors for any reliance placed on such information. To the fullest extent permitted by law, none of the Company and its related bodies corporate, or their respective directors, employees, agents or advisers, nor any other person, accepts liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability from fault or negligence on the part of the Company, its related bodies corporate or any of their respective directors, employees, agents or advisers. Dubber accepts no responsibility to update any person regarding any inaccuracy, omission or change in information in this presentation or any other information made available to a person, nor any obligation to furnish the person with any further information.

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Past and future performance

Past performance of the Company, including share price performance, should not be relied upon as an indicator of future performance.

This presentation also contains certain statements which may constitute “forward-looking statements.” Wherever possible, words such as “intends”, “expects”, “scheduled”, “estimates”, “anticipates”, “believes”, and similar expressions that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, have been used to identify these forward-looking statements. Such statements are only expectations or beliefs and are subject to inherent risks and uncertainties which could cause actual values, results or performance to differ materially from those expressed or implied in this presentation. No representation or warranty, express or implied is made by Dubber that any forward-looking statement contained in this presentation will occur, be achieved or prove to be correct. You are cautioned against relying upon any forward-looking statement.

Investment Risk

An investment in shares in Dubber (including New Shares) is subject to investment and other known and unknown risks, some of which are beyond the control of Dubber. Shareholders and prospective investors should have regard to the risks outlined in this presentation, including the “Key Risks” set out in Appendix 1 to this document, when making their investment decision.

Eligibility

Determination of eligibility of investors for the purposes of the Placement is determined by reference to a number of matters, including legal requirements, logistical and registry constraints and the discretion of Dubber and the JLMs.

Dubber, the JLMs and their respective related bodies corporate, directors, officers 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. For the avoidance of doubt, the Placement is not underwritten.

The JLMs may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Placement without having independently verified that information and the JLMs do not assume responsibility for the accuracy or completeness of that information. The JLMs may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the JLMs may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The JLMs may receive fees for acting in their capacity as lead managers.

Market and industry data

This presentation contains information relating to the industries, segments and markets in which the Company operates (“**Industry Data**”). Unless otherwise stated, this information has been prepared by the Company using both publicly available data and its own internally generated data. The Company’s internally generated data is based on estimates and assumptions that the directors and management of the Company believe are reasonable. In addition to the Industry Data, the presentation contains third party market data, estimates and projections. There is no assurance regarding the accuracy of such information and the third party information, and the Industry Data, has not been independently verified by the Company.

Financial data

All dollar values are in Australian dollars (“\$” or “A\$” or “AUD”) unless stated otherwise.

Acknowledgement and agreement

By accepting, accessing or reviewing this presentation, you acknowledge and agree to the terms set out in this “Disclaimer” section of this presentation and in the “Foreign Selling Restrictions” section of this presentation.



Agenda

- 1 The Dubber vision
- 2 Market update
- 3 Capital raising
- 4 Appendices



① The Dubber Vision

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End not knowing

We create cloud services inside the leading communications networks and unified communication solutions globally - enabling any business to unlock the potential of every conversation through AI-enriched conversational data



Founded
2011



ASX
Listed



175
Employees



HQ
Melbourne, AU



Native & Cloud
Leader



>142%
Growth



>160
SP Globally



Billions of Minutes
Recorded



Industry
Leading AI



API Connections
& Partnerships
(IBM, Cisco, Salesforce & more)



It Starts With Native Cloud Recording

Enabling service & solution providers to monetise voice connections



Capture & Convert from any end-point or service



Simple & Easy Provisioning on the Network



Voice converging on one platform. Enriched by AI



Rich and flexible features and advanced AI & API



Subscription services & new consumption models



Desk Calls



Call Centre



Video Calls



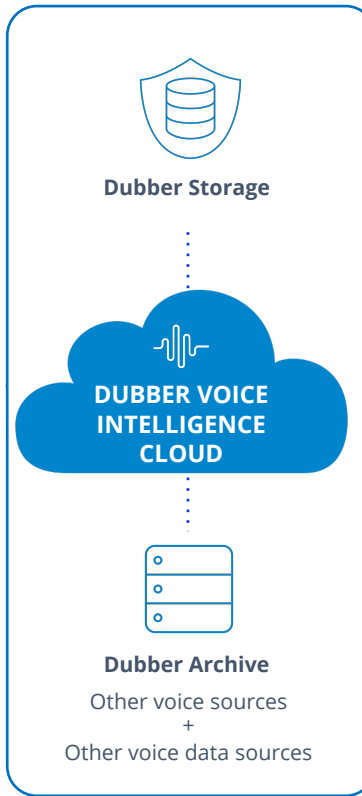
Mobile Calls



Messages



Dubber Platform
Connector &
Provisioning Portal



Dubber Apps
Web + App Access,
Management & Admin

UNIFIED RECORDING

ALERTING, REPORTING
REAL-TIME SEARCH

AI-DATA ENRICHMENT
& AUTOMATION

INTEGRATIONS

DATA MANGEMENT
& API

Flexible Plans



Dubber You



Dubber Teams



Dubber Premier



Dubber UCR
Compliance Edition



Dubber Premier
Compliance Edition



Dubber Voice
Intelligence Cloud
Compliance Edition

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Our Purpose:

To improve the way the world communicates and connects

Our Mission:

Dub every communications service in the world – voice, video, chat and more

Our Vision:

To unlock the power of voice data for Government, Service & Platform Providers, and Enterprises Globally

Our Focus:

Realising the potential of Voice data as a Service

- 1 DUBBER ON EVERY NETWORK AND COMMUNICATIONS SOLUTION GLOBALLY
AI on every phone and end-point fueling the Voice Intelligence Cloud
- 2 WIN AND SERVE EFFICIENTLY WITH PARTNERS – DIRECT & CHANNEL
Create network effects with every end-point and user creating incremental growth
- 3 AI POWERED INTELLIGENCE & INSIGHTS
Create more value for customers than ever before through compliant Unified Call Recording data, connections and integrations



ersonal use only

② Market Update

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Company Update

ARR – Annualised Recurring Revenue

\$39m

+142% PCP

SERVICE PROVIDERS

Contracted

160

+16% PCP

Billing

105

+27% PCP

SUBSCRIPTIONS

420,000+

+118% PCP

CASH ON HAND

\$32m

REVENUE: Q4 FY21

\$7.4m

+189% PCP

OPERATING CASH RECEIPTS: Q4 FY21

\$6.7m

+307% PCP

HIGHLIGHTS FROM CURRENT QUARTER

- **Cisco announced as Dubber's first Foundation Partner** - major expansion of our partnership embedding Dubber in every Webex Calling and UCM Cloud calling sale
Opens a broader opportunity across Cisco customers not currently using Dubber
- **Announced and expanded major integrations** with Zoom and MS Teams
- **Accelerating momentum with major service providers globally** including AT&T, Verizon, Microsoft and more
- **Launched Foundation Partner Program** – first-of-a-kind model for enabling AI on every Telco and UC provider end-point
- **Launched new pricing & packaging** – broadening our distribution and creating an opportunity to improve ARPU & ARR
- **Continued innovation increasing our product leadership** –including the launch of auto language detection and improved security functionality
- **Strengthened our critical capabilities** with key executive recruitment across APAC, EMEA and NALA

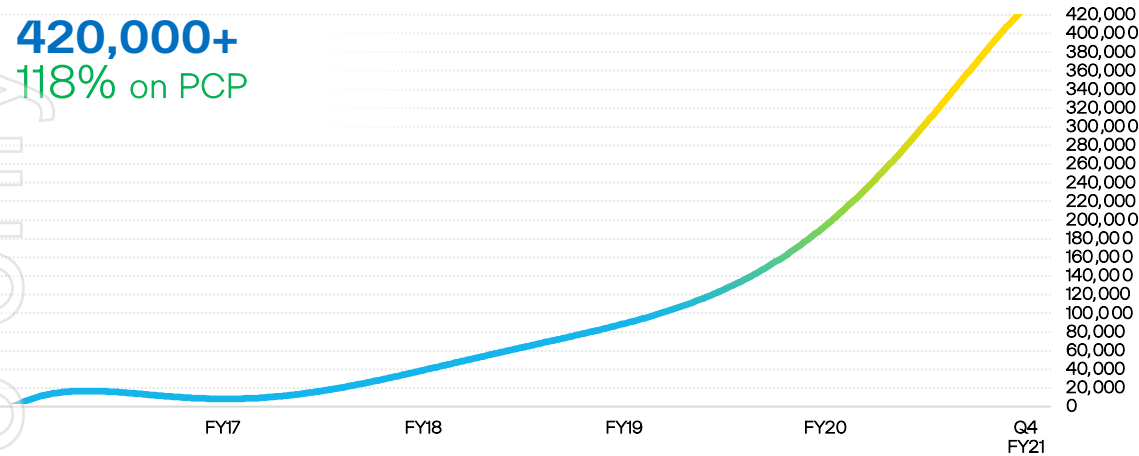
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Key Growth Metrics

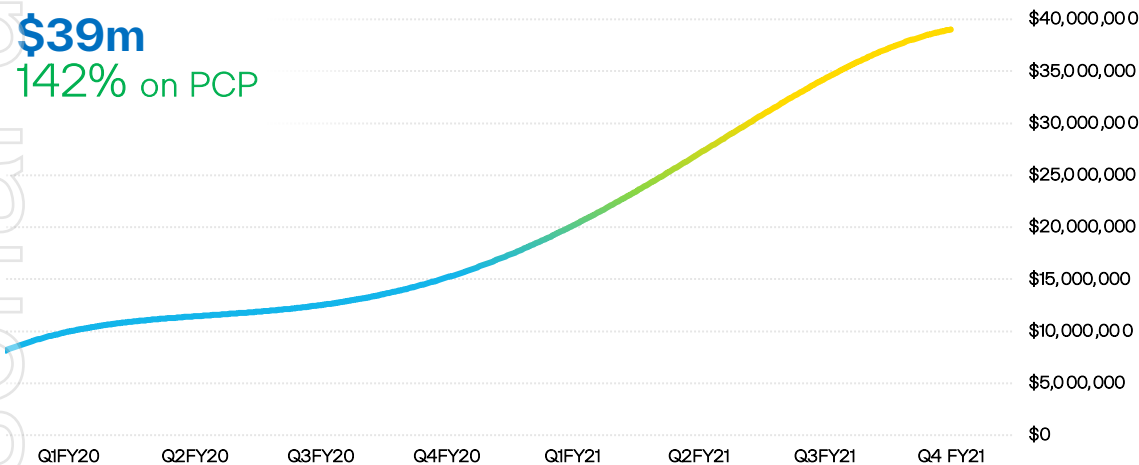
Subscriptions | Q4 FY21

420,000+
118% on PCP



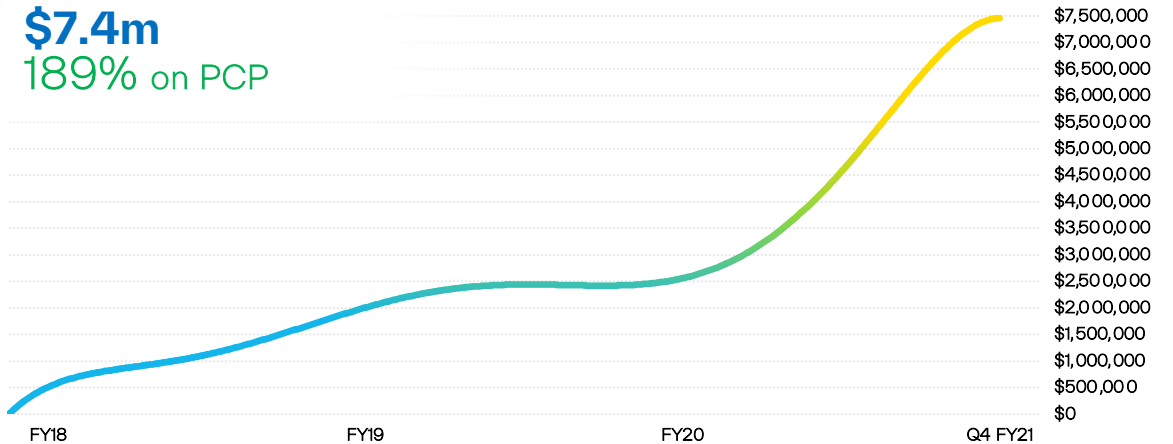
Annualised Recurring Revenue (ARR) | Q4 FY21

\$39m
142% on PCP



Revenue | Q4 FY21

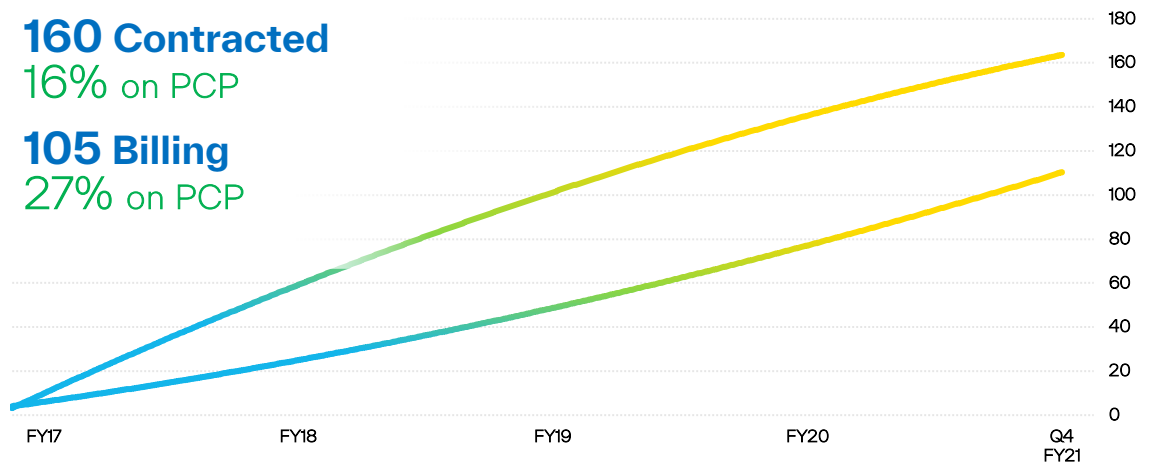
\$7.4m
189% on PCP



Service Providers & Solutions | Q4 FY21

160 Contracted
16% on PCP

105 Billing
27% on PCP



ARR Growth Drivers



Dubber continues to drive industry-leading growth placing it as one of Australia's fastest growing SaaS companies.

We expect continued ARR growth through:

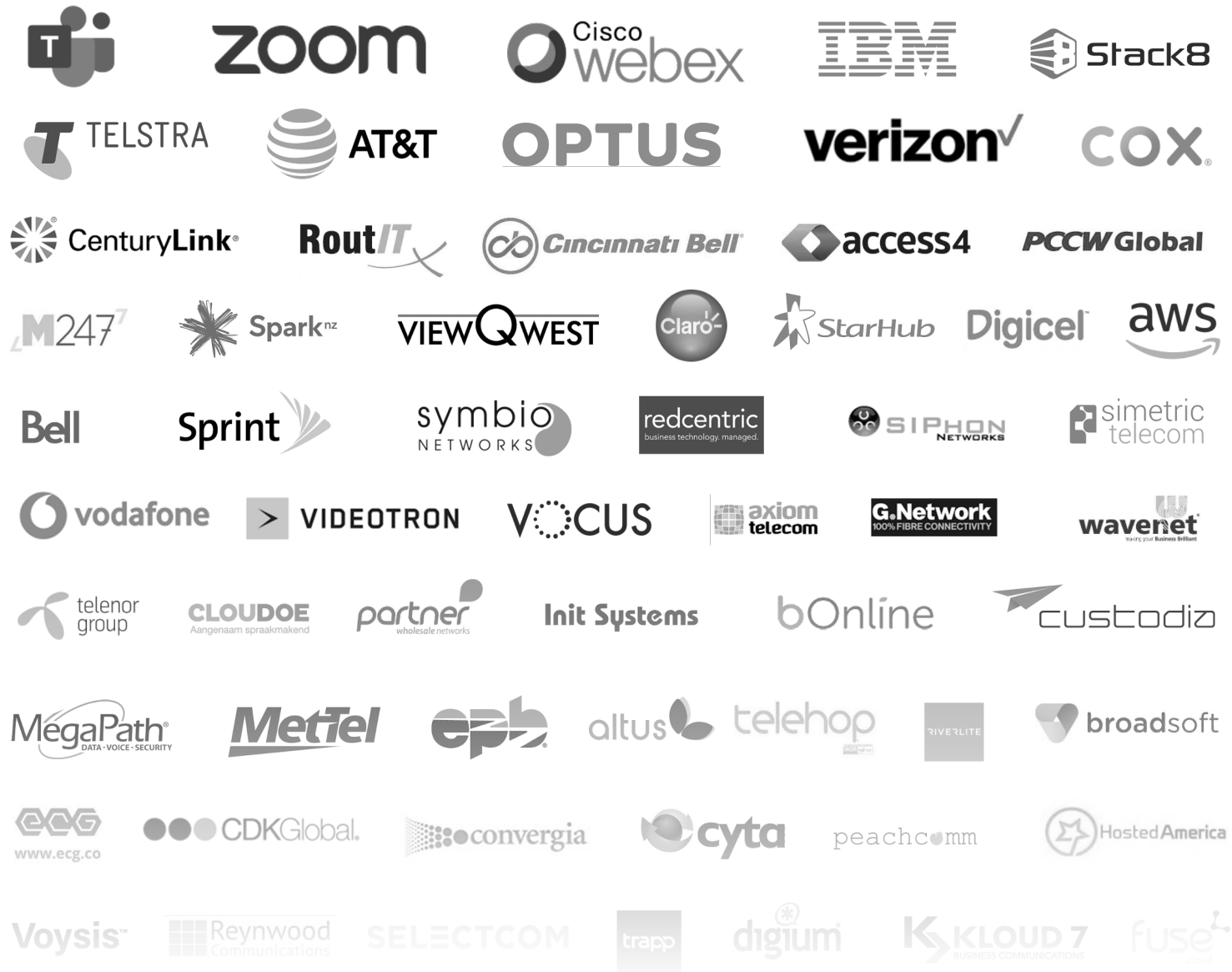


#1 native platform to the world's leading networks and solutions

160+ networks and solution partners globally

Zero hardware or pro-services to implement

Simple and easy deployment



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Foundation Partner Program

The Dubber Foundation Partner Program is a first of its kind program, enabling service providers to cost effectively deploy Dubber as a key differentiator embedded within their services.

Dubber realises significant benefits from establishing these programs including:

- ✓ 100% penetration of customer base, available for up-sell
- ✓ Ability to engage directly with customers
- ✓ Long-term and deep relationship
- ✓ Instantly “switch-on” an entire customer base to Dubber Go call recording
- ✓ Seamless integration with Partners processes and billing engines
- ✓ Preferred status allowing Dubber to engage with Partners
- ✓ Immediate access to broader technology footprint as well as other service providers



Dubber Foundation Partner Flow

Dubber deployed on SP network

\$ Platform subscription



‘Dubber Go’ embedded as standard

\$ Dubber Go subscriptions



Up-sell and cross-sell

\$\$\$\$ Fully featured Dubber subscriptions



Dubber expanded onto additional networks

\$\$\$\$\$ More services enabled with more subscriptions flowing

M&A Strategy

M&A accelerates pathway to \$100m ARR

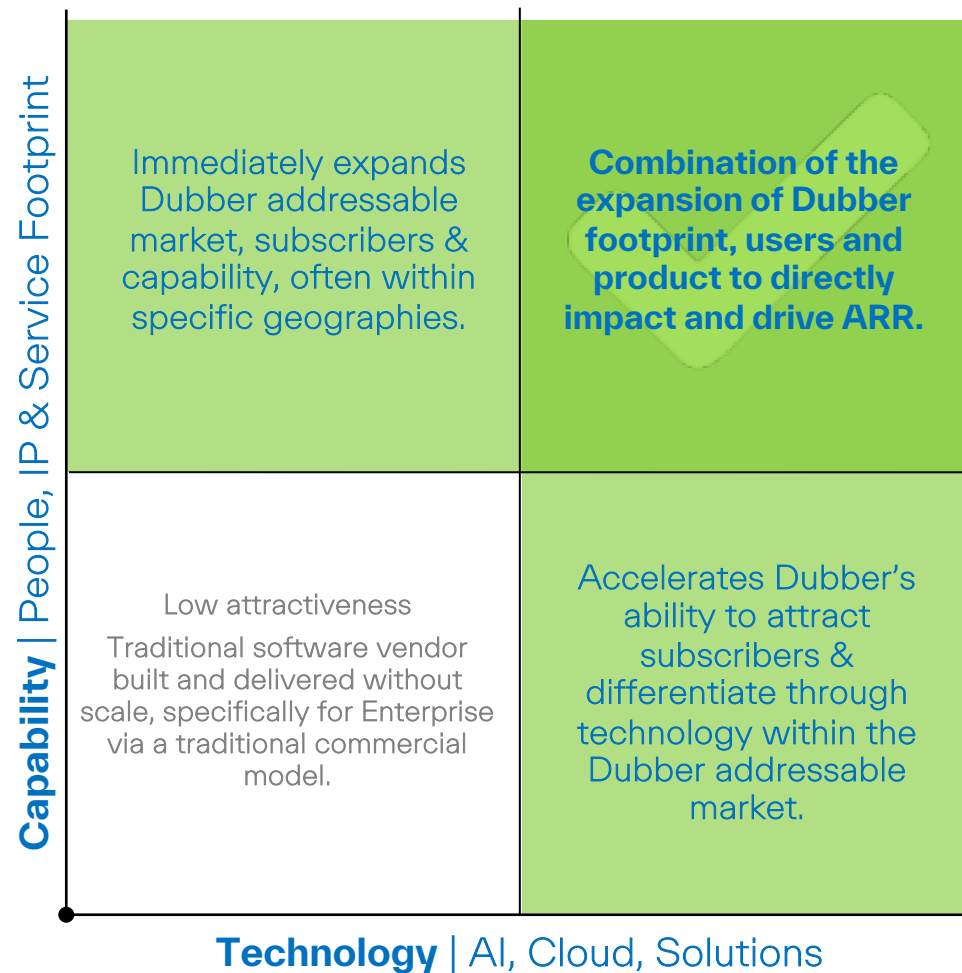
Active opportunities in M&A expected to drive to conclusion in coming two quarters adding:

- 1 Like for like revenue via service providers and subscribers while expanding the Dubber footprint
- 2 Technology to fast track Dubber product aspirations and increase Dubber differentiation within current service provider offering
- 3 Technology to increase subscription revenue through new functionality and by addressing new customer use cases

Dubber continues to actively assess M&A opportunities working with leading advisors to identify new sources of growth

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... executed with focus on key criteria and global expansion

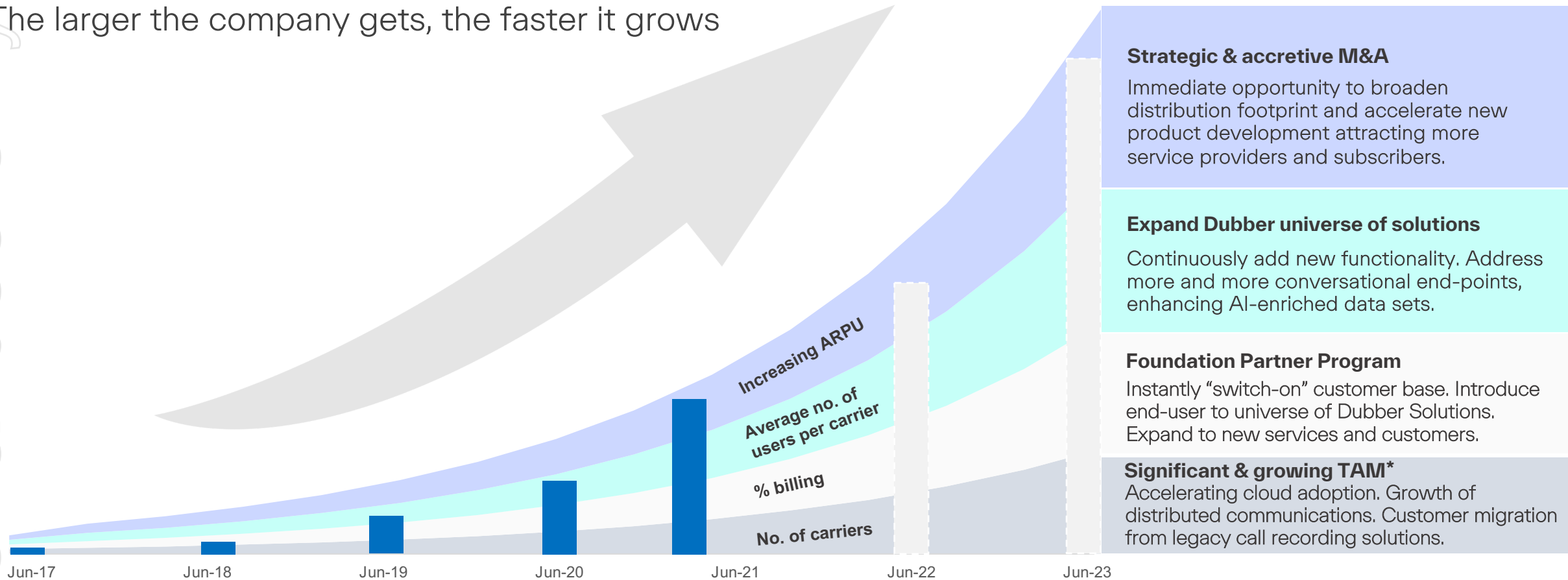




Outlook: Accelerating Our Path to \$100m

Dubber has built a 4-layered network effect.

The larger the company gets, the faster it grows



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* Total Addressable Market



③ Capital Raising



Use of Proceeds: Responding to the Opportunity

A unique opportunity exists for Dubber to capitalise on its leading market position via an acceleration of product innovation, distribution capabilities and M&A.

Proceeds from funds raised will be used to fuel:

- ① **M&A:** Opportunity to broaden distribution footprint and accelerate new product development.
- ② **Team Growth:** scaling the business to match the opportunity.
- ③ **Product development:** Consolidate our industry leading position with new functionality, enhancing our AI-enriched data set.
- ④ **Foundation Partners:** enable the acquisition, validation and scaling of new global partners.
- ⑤ **Targeted Marketing:** broaden awareness of Dubber as the leading provider of conversational data recording and analytics.

> A significant proportion of the capital raised will be used to fund future M&A opportunities.



Offer Details

Offer structure & size	<ul style="list-style-type: none">• Fully underwritten institutional placement to raise approximately A\$110m (the Offer)• Approximately 37.3 new shares to be issued, equivalent to 14.5% of Dubber's current shares on issue (New Shares)
Use of proceeds	<ul style="list-style-type: none">• Proceeds from the Offer will be used to fund M&A opportunities and an acceleration of the company's product development, brand awareness and go-to-market initiatives
Offer price	<ul style="list-style-type: none">• The Offer will be conducted at \$2.95 per New Share (Offer Price), representing a 7.8% discount to the last closing price of A\$3.20
Offer details	<ul style="list-style-type: none">• The Offer will comprise:<ul style="list-style-type: none">• A placement of approximately 33.1m new shares to be undertaken without shareholder approval (Initial Placement)• A conditional placement of approximately 4.2m shares, subject to shareholder approval in general meeting (Conditional Placement)
Ranking	<ul style="list-style-type: none">• New Shares issued under the Offer will rank equally with existing Dubber shares from their respective issue dates
Underwriting	<ul style="list-style-type: none">• The Placement is fully underwritten by Barrenjoey Advisory Pty Ltd and Shaw and Partners Limited

Offer Timetable



Key Dates

Trading halt and announcement of the Placement	Monday, 26 July 2021
Placement bookbuild	Monday, 26 July 2021
Announcement of the outcome of the Placement	Tuesday, 27 July 2021
Trading halt lifted – trading resumes on ASX	Tuesday, 27 July 2021
Settlement of New Shares issued under the Initial Placement	Thursday, 29 July 2021
Allotment and normal trading of New Shares issued under the Initial Placement	Friday, 30 July 2021
DUB general meeting to approve the Conditional Placement	Thursday, 2 September 2021
Settlement of New Shares issued under the Conditional Placement	Friday, 3 September 2021
Allotment and normal trading of New Shares issued under the Conditional Placement	Monday, 6 September 2021



④ Appendices

Appendix 1: Key Risks

An investment in shares (“**New Shares**”) in Dubber Corporation Limited (“**Dubber**” or “**Company**”) involves various risks. This section sets out some of the key risks associated with an investment in New Shares. A number of risks and uncertainties, which are both specific to Dubber, and of a more general nature, may adversely affect the operating and financial performance or position of Dubber, which in turn may affect the value of New Shares and the value of an investment in Dubber.

The risks and uncertainties described below are not an exhaustive list of the risks facing Dubber or associated with an investment in Dubber. Additional risks and uncertainties may also become important factors that adversely affect Dubber’s operating and financial performance or position.

This document is not financial product advice and has been prepared without taking into account your investment objectives or personal circumstances. Before investing in New Shares, you should consider whether an investment in New Shares is suitable for you. Potential investors should consider publicly available information on Dubber (such as that available on the websites of Dubber and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Reliance on third party platforms and operating systems

The Company products and services are intended for use across a number of internet access platforms, mobile and desktop devices and software operating systems. The Company depends on the ability of its products and services to operate on such platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company’s products and services or give preferential treatment to competitive products and services could adversely affect usage of the Company’s products and services.

Reliance on access to and confidence in telecommunications and the internet

The Company generally depends on the ability of the end consumer and its customers to access a deployed solution over telecommunications and internet access and to feel confident in the utilisation of the Company’s platform. A failure in either of these services, which may be beyond the control of the Company, is likely to have adverse financial consequences for the Company.

Hosting provider disruption risk

The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers.

Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company’s products and services may also be disrupted. If Amazon Web Services ceased to offer its services to the Company and no replacement service is uncovered quickly, this could lead to a disruption of the Company’s products and/or services.

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Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company’s products and services. A failure in the continued delivery of products and services could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company and significant losses and damage to the Company’s brand and reputation.

Satisfying increasing demand for products and services

As the Company and demand for its products and services grow, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes. This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company’s brand and reputation.

Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy. Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company’s reputation, revenues and profitability.

Regulatory and compliance risk

The Company operates in a complex regulatory environment and in jurisdictions that have varying degrees of enactment and implementation of regulations and are constantly evolving to meet challenges associated with new technology, including the General Data Protection Regulation (EU) 2016/679, or GDPR, in the European Union and similar laws and regulations in the United Kingdom. A failure to comply with, or adjust to variations of, regulatory requirements both in Australia and overseas may result in the Company facing regulatory investigation and/or significant claims, and/or being required to adapt or withdraw certain products, which may adversely affect the Company’s revenues.

A number of the Company’s clients and customers operate in the financial services sector in a number of jurisdictions (both in Australia and overseas) that are subject to stringent and complex regulations. A failure of the Company to comply with the requirements of these clients and customers could lead to significant claims against the Company by both customers and regulators, which may lead to significant losses and damage to the Company’s brand and reputation.

In addition, the Company’s platforms and products are, or will, be offered in many different jurisdictions, many of which are developing nations that may not have a well-developed or enforced regulatory structure in the relevant sectors. Changes to laws and regulations or the way such laws and regulations are interpreted, implemented or enforced may affect the Company’s platforms or products in those jurisdictions or the ability of the Company or its partners to conduct business in those jurisdictions.



Appendix 1: Key Risks (cont.)

Data loss, theft or corruption

The Company stores data with a variety of third party service providers and cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data.

Although the Company has strategies and protections in place to try and minimise security breaches and to protect data, these strategies might not be successful. In that event, it could negatively impact upon the Company's revenues and profitability.

Misuse of the Company's products and services

Users of the Company's call recording and related products and services are subject to standard terms and conditions of use which state that a user must protect the privacy and details contained within a recording and is liable if the products and services are used unlawfully.

Although Dubber has strategies and protections in place to minimise misuse of recordings, there is no guarantee these strategies will be successful in the event a person uses the Company's products and services in an unlawful manner. In the event of misuse, this may result in adverse publicity, litigation, regulatory enquiries in respect of state and federal privacy and surveillance legislation and reducing the use of the Company's products or services. If this occurs it may negatively affect the Company's revenues.

Cybersecurity breaches

The Company, its hosting providers, and networks are required to adhere to their own and customers' security and compliance standards. If adequate safeguards and measures to mitigate breaches are not provided and maintained, it could negatively impact upon the Company's reputation, revenues and profitability. If the Company's security measures are breached, or if its products are subject to cyber-attacks that expose or restrict customer access to the platform or their data, its solutions may be perceived as less secure than competitors and customers may stop using the Dubber platform.

Growth and inability to integrate new acquisitions

There is a risk that the Company may be unable to manage its future growth successfully. Dubber's growth strategy includes the targeted acquisition of complimentary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business. Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid-to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective. The Company will draw on its past experience to mitigate the risks within the control of the Company, such as seeking to retain key acquired staff within the combined business.

Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any such equity or debt funding will be available to

The Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Intellectual property

The Company's business relies on its ability to protect its intellectual property and any improvements to it. The intellectual property may not be capable of being legally protected, may be the subject of unauthorised disclosure, may be unlawfully infringed or the Company may incur substantial costs in protecting its intellectual property rights.

In addition, the Company utilises open source software in a number of its products and will use other open source software in the future. The terms of many open source software licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

Competition

The Company operates in an industry which is very competitive and subject to rapid and significant change. Competitors may be pursuing the development of products that target the same customers as the Company. The Company's products may compete with existing products already available to customers. The Company may face competition from competitors with substantially greater resources. Competing products may be superior to the Company's products, which would adversely impact the commercial viability of the Company's products.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Any key personnel who leave to work for a competitor may adversely impact the Company. Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.



Appendix 2: Foreign Selling 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.

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 or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than 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.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will 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.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.



Appendix 3: Key Terms of Placement Agreement

The Company has entered into a placement agreement with the JLMs, which includes, among other things, a commitment to fully underwrite the Placement jointly in their respective proportions, being 50% each. As is customary with these types of arrangements:

- the obligations of the JLMs under the placement agreement (including to underwrite) is subject to the satisfaction of certain conditions precedent, including the delivery of certain due diligence materials and ASX not indicating that it will refuse quotation of New Shares to be issued under the Placement;
- the Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the JLMs and their related bodies corporate and affiliates, each of their respective directors, officers, employees, agents and advisers, and each person (if any) who controls a JLM within the meaning of section 50AA of the Corporations Act, against all claims, demands, damages, losses, liabilities, costs and expenses incurred directly or indirectly as a result of certain matters which occur in connection with the Placement; and
- the Company and the JLMs have given certain representations, warranties and undertakings in connection with the Placement.

The JLMs may terminate the placement agreement (including the obligation to underwrite) and be immediately relieved of their obligations under it on the occurrence of certain events customary for an arrangement of this nature, including but not limited to where:

- any offer document (including this presentation and all ASX Announcements made by the Company in connection with the Placement) does not comply with the Corporations Act, the ASX Listing Rules, any waivers, confirmations and/or approvals obtained by the Company from ASX in connection with the Placement, any modifications of the Corporations Act from ASIC required in connection with the Placement, or any other applicable law;
- there are delays in the timetable for the Placement not agreed between the Company and the JLMs;
- the Company ceases to be admitted to the official list of ASX or approval for quotation of New Shares to be issued under the Placement is not given by ASX;
- the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at close of trading on the business day immediately prior to the date of the placement agreement, at any time from that date until the initial settlement date of the Placement; or
- ASIC takes certain regulatory action in respect of the Company or any of its officers or directors or the Placement.

The ability of the JLMs to terminate the placement agreement in respect of some events (including but not limited to a material adverse change, disruptions in key financial markets or an outbreak of hostilities, or breach of the underwriting agreement by the Company) will depend (amongst other things) on whether the event has had or is likely to have a material adverse effect on the marketing, success or outcome of the Placement, the ability of the JLMs to settle the Placement, the willingness of persons to apply for New Shares under the Placement, or the subsequent market for the New Shares issued under the Placement, or on the Company or the Company's corporate group, or will or is likely to, give rise to a contravention by, or liability of, a JLM under any applicable law, regulation or rule.

The JLMs will be paid in aggregate an underwriting fee of 2.8% of the gross proceeds of the Placement and a management and selling fee of 0.7% of the gross proceeds of the Placement (in each case to be shared in their respective proportions, being 50% each). The JLMs are also entitled to be reimbursed for certain reasonable expenses incurred by them.



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Thank you

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