

Jatcorp Limited

ACN 122 826 242

(ASX: JAT)

Non-renounceable Rights Issue Offer

*Non-renounceable fully underwritten pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 3 Shares held as at the Record Date at an issue price of \$0.15 per New Share (**Offer**) to raise approximately \$4.2 million (less costs).*

Important Notice

This Offer Document is not a prospectus or other form of disclosure document as defined under the Corporations Act 2001 (Cth). It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this offer document.

This Offer Document is important and requires your immediate attention. It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult with your stockbroker or professional adviser without delay.

Please read the instructions in this Offer Document regarding the acceptance of your Entitlement.

This Offer Document is not for release, publication or distribution in any country where such an offer would be in contravention of securities laws.

Important Notes

1. Offer document

This Offer Document has been prepared by Jatcorp Limited ACN 122 826 242 (the **Company**). This Offer Document is not a prospectus or other form of disclosure document as defined under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with ASIC. The Offer contained in this Offer Document is being made without disclosure in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84*.

As a result, it is important for Eligible Shareholders to read and understand the information on the Company and the Offer made publicly available, before accepting all or part of their Entitlement. In particular, please refer to the information in this Offer Document, the Company's annual reports and other announcements made available at www.jatcorp.com or www.asx.com.au.

2. This is an important document

The information contained in this Offer Document does not constitute investment advice and has been prepared without taking into account each Eligible Shareholder's investment objectives or financial circumstances. **You should seek advice from your professional adviser before deciding to invest. Investing in the Company involves risks.**

The Offer Document does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding the Offer or about the rights attaching to the New Shares offered by this Offer Document.

3. Disclaimer

No person is authorized to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorized by the Company in connection with the Offer.

To the extent permitted by law, neither the Company nor any other person warrants the future performance of the Company or any return on any investment made under this Offer Document, except as required by law and then only to the extent so required.

4. Future performance and forward-looking statements

Neither the Company nor any other person warrants, represents or guarantees (expressly or by implication) the future performance of the New Shares or any particular rate of return on any investment made pursuant to the Offer, or any particular tax treatment.

This Offer Document contained certain "forward looking statement". Forward-looking statements include those words such as "believe", "anticipate", "estimate", "expect", "will", "plan", "should", "may", "intend", "likely", "forecast" and other similar expressions but not limited to statements regarding the outcome and effects of the Offer. Forward-looking statements, opinions and estimates provided in the information in this Offer Document are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements in this Offer Document are current and speak only as at the date of this Offer Document.

No representation or warranty (express or implied) is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in this Offer Document.

While due care and attention have been used in the preparation of forward-looking statements, you are cautioned not to place undue reliance on such statements. To the maximum extent permitted by law, the Company disclaims any obligation or undertaking to release any updates or revisions to such information to reflect any change in expectations or assumptions.

5. Past performance

Investors should note that the Company's past performance, including Share price performance, provides no guarantee or guidance as to future Share price performance.

Any past performance information given in this Offer Document is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance including the Company's future financial position or Share price performance.

6. Risks

An investment in the Company is subject to investment and other known and unknown risks, uncertainties, and assumptions, many of which are outside the control of the Company and its

board, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Offer Document.

Refer to the 'Risks' section included in section 6.2 of this Offer Document for a summary of general and specific risk factors that may affect the Company.

7. Eligibility

Applications for New Shares (including Additional Shares) by Eligible Shareholders can only be made via submission of the Entitlement & Acceptance Form contemplated by this Offer Document, to be accompanied by payment via BPAY® or EFT as described herein.

8. Overseas Shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or to issue this Offer Document. No action has been taken to permit a public offering of the New Shares under the Offer in any jurisdiction outside of Australia and New Zealand.

It is not practicable for the Company to comply with the securities laws of any other overseas jurisdictions other than Australia and New Zealand having regard to the number of overseas Shareholders, the number and value of the New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction.

It is the responsibility of any Applicant to ensure compliance with any laws of a country relevant to their application. Completion of the Entitlement & Acceptance Form (and payment by BPAY® or EFT) will be taken by the Company as a representation that there has been no breach of such laws.

Shareholders resident in New Zealand should consult their professional advisors as to whether

any government or other consents are required, or other formalities need to be observed, to enable them to take up their Entitlements under the Offer.

9. Not for Distribution outside Australia and New Zealand

This Offer Document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The New Shares have not been, nor will be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

The Entitlements may not be taken up by, and the New Shares may not be offered or sold to, any person in the United States or any person that is, or is acting for the account or benefit of, any person in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

This Offer Document may not be released or distributed in the United States. The distribution of this Offer Document in other jurisdictions outside Australia and New Zealand may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

10. Currency

All references to A\$, \$A, dollar or \$ in this Offer Document are to Australian currency.

11. Definitions and references to time

Capitalised words and expressions in this Offer Document have the meaning given to them in Section 7. Unless otherwise stated, any reference to time in this Offer Document is a reference to Sydney, Australia time.

12. Date of this Offer Document

This Offer Document is dated 10 December 2025.

Key Offer Details

Item	Details
Offer to Eligible Shareholders	1 New Share for every 3 Shares held at the Record Date at the Issue Price plus the Top-Up Facility for Shareholders who subscribe for their full Entitlement.
Issue Price per New Share	\$0.15 or fifteen cents per New Share payable in full on Application
Maximum number of New Shares issued under the Offer	28,088,887
Maximum proceeds from the Offer (excluding costs associated with the Offer)	Approximately \$4.2 million (before expenses and costs of the issue)
Maximum number of New Shares to be issued under the Placement, including any Placement Shares and Commitment Fee Shares (approximately)	N/A
Maximum number of Shares on issue following the Offer including any Placement Shares and Commitment Fee Shares (approximately) (refer to Section 3 below for more details)	112,355,548 Shares

Important Dates*

Event	Date
Record Date (to determine Entitlement of Eligible Shareholders to participate in the Offer)	15 December 2025
Opening Date of Rights Issue Offer – Dispatch of the Eligible Shareholder's letter advising them of the access details for the Offer Document	18 December 2025
Closing Date for acceptances under the Rights Issue Offer	9 January 2026
Shortfall (if any) announced to the ASX	16 January 2026
Issue of the New Shares	16 January 2026
Trading (T+2) of New Shares expected to commence	19 January 2026

**The above dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the Closing Date or to withdraw the Offer at any time without prior notice, in which case all Application Monies will be refunded (without interest) as soon as practicable. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. All dates and times are references to Sydney, Australia time.*

Letter from the Chairman

10 December 2025

On behalf of the Board of Jatcorp Limited (**Company**), I invite you to participate in the Company's non-renounceable fully underwritten pro-rata entitlement offer of 1 New Share for every 3 Shares held at the Record Date of 15 December 2025 at an Issue Price of \$0.15per New Share (**Offer**).

This Offer forms a capital raise of approximately \$4.2 million (before costs) which will be used for:

- (a) **Working Capital and Operations:** Maintaining day-to-day operations, strengthening liquidity, and supporting cash flow needs across the Company's business units through:
- i. increased investment in research & development to expedite the creation of new product categories and formulations in collaboration with strategic partners, suppliers and research organisations;
 - ii. ongoing product enhancement initiatives across the Company's portfolio of brands;
 - iii. supporting supply chain, manufacturing, and administrative operations;
 - iv. fulfilling existing operational commitments, including certain legacy obligations and compliance-related expenses incurred in the ordinary course of business; and
 - v. preserving sufficient reserves to protect the Company's intellectual property, manage commercial resolutions, and maintain uninterrupted business operations.
- (b) **Market Expansion:** Strengthening the Company's market presence and accelerating revenue growth under the Company's new development strategy through:
- i. the progressive launch of the Company and Moroka brand's marketing program aimed at building brand equity;
 - ii. advancing the sustained expansion and commercial success of the Company's brand in China;
 - iii. broadening distribution channels and strengthening strategic alliances across major regions in Southeast Asia and Australia through cross-border e-commerce, targeted digital marketing, and localized promotional activities aimed at enhancing brand recognition and sales growth;
 - iv. executing brand-focused sales initiatives that utilize data analytics, social media outreach, influencer partnerships, and consumer engagement programs to improve conversion rates and deepen market penetration;

- For personal use only
- v. enhancing the narrative and visual branding of the Company and Moroka's portfolios to reinforce their premium market positioning and support the long-term development of brand equity; and
 - vi. engaging in major industry trade exhibitions and promotional activities to present new product offerings and strengthen collaboration with regional distributors and retail partners.
- (c) **Contingency and Reserve:** Maintaining financial flexibility to support the Company's new strategic initiatives, through:
- i. ensuring the Company maintains sufficient cash reserves so as to cope with unforeseen operational requirements;
 - ii. facilitating necessary working-capital adjustments; and
 - iii. identifying and engaging with future strategic opportunities which align with the Company's growth and innovation objectives.

The Offer is to be made pursuant to s708AA of the Corporations Act and may be summarized as follows:

- (a) The Offer of approximately 28,088,887 New Shares is fully underwritten to an amount of approximately \$4.2 million.
- (b) New Shares are priced at \$0.15cents per New Share.
- (c) Eligible Shareholders may subscribe under the Offer for 1 New Share for every 3 Shares held as at the Record Date of 5:00 pm AEDT on 15 December 2025 (**Offer**).
- (d) Additionally, Eligible Shareholders may apply for Additional Shares beyond their Entitlement.
 - i. To be eligible for Additional Shares, Eligible Shareholders must apply for Additional Shares **at the same time** as they apply for their full Entitlement (referred to as a 'Top-Up Facility').
 - ii. This 'Top-Up Facility' is **not available** to Directors and related parties of the Company.
- (e) If there remains any Shortfall after allocation of Entitlements to Eligible Shareholders under the Offer, the Underwriter will subscribe for the remainder of the Shortfall. The Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall at the Board's discretion but at a price no less than the Issue Price (in the event that, for one reason or another, the Underwriting Agreement is terminated).

A copy of this Offer Document has been lodged with ASX and can be accessed on the ASX website or via the Company's website (www.jatcorp.com).

As a Board, we value the continued support of our existing Shareholders and have been deliberate in ensuring they are given the opportunity to further their investment in the Company.

Yours sincerely,

Peng Shen (Dennis)
Chairman
Jatcorp Limited

1. Summary		
Item	Explanation	Where to find Information
What is the Offer?	Non-renounceable rights issue offer of New Shares, as described below (Offer).	Section 2.1
What are the terms of the Offer?	1 New Share for every 3 Shares held on the Record Date at an issue price of \$0.15 per Share. All Share Entitlements issued will be rounded up to the nearest whole number. An opportunity to participate in the 'Top-Facility' as described below.	Section 2.1
Can I sell or transfer my Entitlement?	No. The Offer is non-renounceable and consequently you cannot offer to sell or transfer any of your Entitlement on the ASX or via an off-market transfer.	Section 2.7
Can I purchase Additional Shares at the same price?	Yes, the Company is offering a Top-Up Facility. Eligible Shareholders who apply to fully subscribe under the Offer will have the ability to, at the same time, apply for Additional Shares at the Issue Price. Additional Shares will be issued only if, and to the extent, the Board so determines. As such, there is no guarantee that the Board will issue any Additional Shares under the Top-Up Facility. This 'Top-Up Facility' is not available to Directors and related parties of the Company.	Section 2.10
Is the Offer underwritten?	Yes, the Offer is fully underwritten up to an amount of approximately \$4.2 million.	Sections 2.9 and 5.3
Shortfall Offer	The Directors reserve the right for up to 3 months after the close of the Offer to place any unsubscribed Shares at the Board's discretion at a price no less than the Issue Price.	Section 2.11
Is there a Minimum Subscription Amount?	No, there is no minimum subscription amount, but as stated, the Offer is fully underwritten.	N/A
How do the New Shares rank in comparison to existing Shares?	All New Shares issued under the Offer will rank equally in all respects with existing Shares from the date of their issue.	Section 2.19
Who can invest?	Eligible Shareholders of the Company as at 5:00 pm AEDT on 15 December 2025, being the Record Date.	Sections 2.1 and 2.6
What are my options?	1. As an Eligible Shareholder, you may: (a) take up all of your Entitlement under the Offer; or	Section 4.1

	(b) exercise only a portion of your Entitlement and allow the balance to lapse; or (c) do nothing, in which case all your Entitlements will lapse, and you will receive no value for those lapsed Entitlements. 2. If you apply for all of your Entitlement, you may apply for participation in the Top-Up Facility at the same time. Additional Shares issued pursuant to the Top-Up Facility will be issued only if, and to the extent, the Board so determines.	
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2. Details of the Offer

2.1 The Offer

The Company is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 3 Shares held at 5:00 pm AEDT on the Record Date at an Issue Price of \$0.15 per New Share.

Additionally, Eligible Shareholders who apply to fully subscribe for their entire Entitlement may apply for Additional Shares at the same time. The allocation of Additional Shares will be limited to the extent that there are sufficient New Shares available after the Closing Date which have not been taken up by some of the Eligible Shareholders, as set out in Section 2.10.

The Offer is fully underwritten to an amount of approximately \$4.2 million.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a New Share, that will be rounded up to the nearest whole New Share.

Your Entitlement under the Offer is shown on the Entitlement & Acceptance Form (accessible only via the Offer Website: <https://portal.automic.com.au/investor/home>). Details on how to accept the Offer are set out in Section 4.2.

Subject to the Corporations Act and the Listing Rules, if there remains any Shortfall after allocation of the New Shares to Eligible Shareholders and the Underwriters do not subscribe to the Shortfall (which could only occur if the Underwriting Agreement is for some reason terminated), the Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall at the Board's discretion but at a price no less than the Issue Price.

2.2 Size of the Offer

As at the Record Date, the Company has on issue 84,266,661 Shares.

Approximately 28,088,887 New Shares will be offered under the Offer to raise approximately \$4.2 million before expenses of the Offer are taken into consideration.

There is no minimum amount of capital that must be subscribed to under the Offer, but the Offer is fully underwritten.

2.3 Use of Funds

On the basis that the Underwriting Agreement is not terminated for any reason, the fully underwritten status of the Offer will result in an increase in cash in hand of the Company of up to approximately \$4.2 million (before costs associated with the Offer are taken into consideration).

It is currently proposed that the Company will use the funds from the Offer as follows:

Category	Purpose	Estimated Timing	Estimated Allocation	% of Total Proceeds
Working Capital and Operations	(1) Increased investment in research & development to expedite the creation of new product categories and formulations in collaboration with strategic partners, suppliers and research organisations.	Start in Q3 FY26	\$3.15 million	Approx. 75%
	(2) Ongoing product enhancement initiatives across the Company's portfolio of brands.	Start in Q3 FY26		
	(3) Supporting supply chain, manufacturing, and administrative operations.	Start in Q4 FY26		
	(4) Fulfilling existing operational commitments, including certain legacy obligations and compliance-related expenses incurred in the ordinary course of business.	Start in Q3 FY26		
	(5) Preserving sufficient reserves to protect the Company's intellectual property, manage commercial resolutions, and maintain uninterrupted business operations.	Start in Q3 FY26		
Market Expansion	(1) Advancing the sustained expansion and commercial success of the Company's brand in China.	Start in Q4 FY26	\$0.9 million	Approx. 21%
	(2) Broadening distribution channels and strengthening strategic alliances across major regions in Southeast Asia and Australia through cross-border e-commerce, targeted digital marketing, and localized promotional activities aimed at enhancing brand recognition and sales growth.	Start in Q3 FY26		

	(3) Executing brand-focused sales initiatives that utilize data analytics, social media outreach, influencer partnerships, and consumer engagement programs to improve conversion rates and deepen market penetration.	Start in Q4 FY26		
	(4) Enhancing the narrative and visual branding of the Company and Moroka's portfolios to reinforce their premium positioning and support the long-term development of brand equity.	Start in Q4 FY26		
	(5) Engaging in major industry trade exhibitions and promotional activities to present new product offerings and strengthen collaboration with regional distributors and retail partners.	Start in Q4 FY26		
Contingency and Reserve	(1) Ensuring the Company maintains sufficient cash reserves so as to cope for unforeseen operational requirements.	N/A	\$0.15 million	Approx. 4%
	(2) Facilitating necessary working-capital adjustments.	N/A		
	(3) Identifying and engaging with future strategic opportunities which align with the Company's growth and innovation objectives.	N/A		
Total:			\$4.2 million	100%

2.4 Opening and Closing Date

The Offer will be open for receipt of acceptance on 18 December 2025. The Closing Date for acceptance of Entitlements is 5:00 pm (AEDT) on 9 January 2026.

The Company reserves the right, subject to the Corporations Act and the Listing Rules, to extend the last date for completion of the Entitlement & Acceptance Form (and payment via BPAY® or EFT), or to delay or withdraw the Offer at any time without prior notice.

Where the Offer is withdrawn, all Application Monies will be refunded (without interest) as soon as practicable by Electronic Funds Transfer as noted on the Company's share register.

Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

2.5 Entitlements under the Offer

The Offer is **non-renounceable** and therefore Eligible Shareholders cannot offer to sell or transfer any of their Entitlement on the ASX or via an off-market transfer (or any other exchange or private transfer).

Shareholders who do not take up their Entitlements in full will have their percentage interest in the Company diluted as compared to that percentage as at the Record Date.

As described below in Section 2.10 and Section 2.11 of this Offer Document, any New Shares not taken up by an Eligible Shareholder by the Closing Date will form part of the Shares available under the Top- Facility. Any Shortfall and Shortfall Offer.

2.6 Entitlements and Acceptance

The Entitlement of Eligible Shareholders to participate in the Offer will be determined on the Record Date.

Your Entitlement is shown on the Entitlement & Acceptance Form accessible only via the Offer Website at <https://portal.automic.com.au/investor/home>.

2.7 No rights trading

The Offer is non-renounceable.

Subsequently, the Entitlements under the Offer will not be tradable on the ASX or otherwise capable of being sold or transferred.

Eligible Shareholders who do not take up their Entitlement in full will not receive any value in respect to that part of the Entitlement they do not take up.

2.8 No cooling off rights

Cooling off rights are not applicable to a subscription of the New Shares. Eligible Shareholders cannot withdraw Applications once they have been received by the Company.

2.9 Fully Underwritten

The Offer is fully underwritten by HS Global E-Commerce (HK) Limited (**Underwriter**) to an amount of approximately \$4.2 million. There are to be no sub-underwriters appointed by the Company or the Underwriter.

The Underwriter is an important strategic partner of the Company and has materially contributed to the success and expansion of the Moroka brand, generating more than eight million dollars in annual sales in the financial year 2025 and supporting the Company's entry into a Tier 1 retail network while significantly expanding the brand's online distribution; given this performance, the Company intends to continue the strategic incentives program with the Underwriter to increase sales volume for the

Moroka brand and strengthen its position within the Chinese cross-border e-commerce market in future financial years.

Pursuant to the Underwriting Agreement between the Company and the Underwriter, the Underwriter has agreed to fully underwrite the New Shares as they relate to the Offer at the Issue Price up to a maximum amount of approximately \$4.2 million (**Underwritten Amount**).

A summary of the Underwriting Agreement can be found at Section 5.3 below.

Additionally, in consideration of the underwriting arrangement as set out in the Underwriting Agreement, the Underwriter will be paid an underwriting fee as detailed in Section 5.3 below.

2.10 Top-Up Facility

Eligible Shareholders who apply to subscribe for their entire Entitlement may simultaneously apply for any number of Additional Shares in excess of their Entitlements by using the Top-Up Facility.

The Top-Up Facility is not available to Directors and related parties of the Company.

Additional Shares will only be available to the extent that Applications received under the Offer are for fewer Shares than the aggregate Entitlements, being 28,088,887 New Shares. Any Additional Shares will be issued at the Issue Price.

Details on how to apply for Additional Shares under the Top-Up Facility are set out in Section 4.4. There can be no guarantee that there will be any allocation of Additional Shares under the Top-Up Facility.

Subject to the Corporations Act and the Listing Rules, allocations of subscriptions for Additional Shares (if any) will be determined by the Board.

It is an express term of the Offer that Eligible Shareholders who apply for Additional Shares are bound to accept a lesser number of Additional Shares than they applied for or may be allocated no Additional Shares at all. In such circumstances, any excess Application Monies will be refunded (without interest) as soon as practicable by cheque, or any method the Board determines appropriate, to the registered address of the Eligible Shareholder as noted on the Company's share register.

Accordingly, and consistent with the above, the Company may scale back Applications for Additional Shares in whole or in part. When determining the amount (if any) by which to scale back an Application for Additional Shares, the Company may take into account a number of factors, including (but not limited to) the size of an Applicant's shareholding in the Company, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offer and the Record Date, as well as when the Application was made.

For the avoidance of doubt:

(a) the prohibitions set out in section 606 of the Corporations Act on certain acquisitions of relevant interests in voting shares will apply to limit the acquisition of Additional Shares through the Top-Up Facility; and

(b) the Company will not consider any Application for Additional Share until all Applications with respect to Eligible Shareholder's Entitlements have been processed.

2.11 Shortfall Offer

In the event that any Shortfall remains after allocation of the New Shares, and the **Underwriters do not subscribe to the Shortfall** (which could only occur if the Underwriting Agreement is for some reason terminated), the Directors reserve the right for up to 3 months after the close of the Offer to place any Shortfall at the Board's discretion, but at a price not less than the Issue Price of \$0.15 per New Share (**Shortfall Offer**).

2.12 Directors' Interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date together with their respective Entitlement is set out in the table below.

Director	Existing Shares	Maximum Rights Issue Shares
Mr. Peng Shen (Dennis)	None	N/A
Mr. Kieran John Pryke	100,000 Shares held indirectly	33,333
Dr. Xinpeng Li (Sean)	4,277 Shares held directly	1,426
Mr. Zhan Wang (Jack)	21,610,233 Shares held indirectly	7,131,377

2.13 Issue and Dispatch

The issue of New Shares offered by this Offer Document is expected to occur on 16 January 2026.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Shares. Any Applicants which elect to take up the New Shares in line with their Entitlement do so at their own risk.

The Company accepts no responsibility and, to the fullest extent permitted by law, disclaims all liability to any person who trades in New Shares prior to their listing on the official list of the ASX or before receiving their holding statements, whether such trading is based on allocation confirmation from the Company, the Share Registry, or any other source.

2.14 ASX Listing

The Company has made an application for quotation by the ASX of the New Shares offered pursuant to this Offer Document.

If the ASX objects (or does not approve) the application for official quotation, the Company will not issue any New Shares and all Application Monies received will be refunded (without interest) in full to the Applicants.

In the event that the ASX grants the official quotation of the New Shares, such grant should not be taken as an indication of the merits of the Company or the New Shares. Neither the ASX nor any of its officers accepts takes any responsibility with respect to the contents of this Offer Document.

It is expected that normal trading on the ASX will commence in relation to the New Shares on 19 January 2026.

2.15 CHESS

Shareholders who do not wish to participate through CHESS will be issued any applicable New Shares through an issuer sponsored by the Company. Sub-registers are electronic and as such ownership of securities can be transferred without having to rely upon paper documentation.

Any utilization of electronic registers means that the Company will not be issuing certificates to Shareholders. Rather, Shareholders will be provided with an electronic statement (similar to a bank account statement) which sets out the number of New Shares allotted to them under the Offer. This electronic statement will also contain details of Shareholder Holder Identification Numbers (HIN) and explain, for future reference, the sale and purchase procedures for the New Shares under CHESS and issuer sponsorship.

Additional monthly statements will be provided to Shareholders if there have been any changes in their interest in the Company during the preceding month.

2.16 Ineligible Shareholders

In accordance with ASX Listing Rule 7.7.1 and Section 9A of the Corporations Act, the Company has elected that it is unreasonable to make the Offer to the Ineligible Shareholders identified in Section 8 of this Offer Document, having regard to:

- (a) the number of Shareholders with addresses in countries other than Australia and New Zealand as a proportion of the total Shareholders of the Company;
- (b) the number and value of the New Shares Ineligible Shareholders would be offered under the Offer; and
- (c) the Company's costs of complying with applicable legal and regulatory requirements in countries other than Australia and New Zealand.

To the extent that there are any Ineligible Shareholders registered at the Record Date, the Company will provide them with details of the Offer and advise each Ineligible Shareholder that they will not be offered any New Shares under this Offer Document.

2.17 Overseas shareholders

Eligible Shareholders who reside in Australia or New Zealand but hold Shares on behalf of persons located outside those jurisdictions bear sole responsibility for ensuring that the exercise of any Entitlement under the Offer complies with the laws and regulatory requirements of the relevant foreign jurisdiction.

This Offer Document neither constitutes, nor is it intended to constitute, an offer, invitation, or solicitation to subscribe for or purchase securities in the United States, to any person in the United States, to any US Person, or to any person acting for, or for the account or benefit of, a person in the United States. Nor does it constitute such an offer or invitation in any jurisdiction or to any person where doing so would contravene applicable law.

The New Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction within the United States. Accordingly, the New Shares may not be offered, sold, or resold within the United States, or to any person in the United States, except in transactions that are exempt from the registration requirements of the US Securities Act and any applicable state securities laws.

Eligible Shareholders who hold Shares in the capacity of nominee, trustee, or custodian should obtain their own independent professional advice regarding the appropriate course of action in respect to the Offer. The Offer is extended to all persons who qualify as an Eligible Shareholder. The Company has no obligation to ascertain whether an Eligible Shareholder is acting as a nominee or to identify, verify, or determine the residence of any ultimate beneficial owner of the Shares.

Where a registered holder that qualifies as an Eligible Shareholder holds Shares as a nominee on behalf of a person who resides outside Australia or New Zealand, that registered holder must determine, in consultation with its beneficiary, whether the beneficiary's indirect participation in the Offer would contravene the securities laws or other regulatory requirements of the relevant foreign jurisdiction.

No person located in the United States, nor any person who is, or is acting for the account or benefit of, a US Person, may participate in the Offer if their holding is through a nominee. In such circumstances, the nominee must not exercise any Entitlement, nor distribute or transmit any Offer materials into the United States or to any person who is, or is acting for the account or benefit of, a US Person.

Each Shareholder bears sole responsibility for ensuring that their participation in the Offer, and the submission of any application under it, complies fully with all applicable laws and regulatory requirements in any jurisdiction relevant to their circumstances.

Completion of the Entitlement & Acceptance Form (and making payment via BPAY® or EFT) will be taken by the Company as a representation that there has been no breach of such laws and that the Applicant is an Eligible Shareholder.

2.18 Custodians

Eligible Shareholders who hold Shares in a nominee, trustee, or custodian capacity should obtain independent professional advice before determining their course of action under the Offer.

The Offer is extended to all persons who satisfy the eligibility requirements to participate. The Company bears no obligation to identify whether an Eligible Shareholder holds Shares as nominee, trustee, or custodian, nor to ascertain the identity, status or residence of any underlying beneficial holder of the Shares.

Provided that eligibility requirements are satisfied, the offer to apply for Additional Shares under the Top-Up Facility will be available to the underlying beneficial holders of the Shares.

Each nominee, trustee, or custodian who is applying for Additional Shares on behalf of their underlying beneficial holder will need to submit a schedule showing the Record Date holding and the amount of Entitlement and Additional Shares taken up for each underlying beneficial holder.

Each underlying beneficial holder will need to apply for their maximum Entitlement before applying for Additional Shares under the Top-Up Facility. As such, the requirement to fulfil an Eligible Shareholders maximum Entitlement before applying for Additional Shares under the Top-Up Facility will not apply to the registered nominee, trustee, or custodian holding – the Company intends to process the number of Shares as Entitlement acceptance and also the number of Additional Shares as additional acceptance under the Top-Up Facility (per schedule supplied by the nominee/trustee/custodian).

For nominees, trustees, or custodians acting on behalf of any underlying beneficial holder of the Shares, the foreign participation restrictions applicable to the Offer will be determined by reference to the registered address of said nominee, trustee, or custodian. This approach applies regardless of whether the underlying beneficial holder qualifies as a qualified institutional buyer or a sophisticated investor.

2.19 Foreign Jurisdictions

This Offer Document has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

This Offer Document does not, and is not intended to, constitute an offer or invitation in any jurisdiction or to any person where or to whom it would be unlawful to make such an offer or invitation. No steps have been taken to register, qualify, or otherwise authorize the Offer or the New Shares, nor to permit the public offering or distribution of the New Shares, in any jurisdiction outside Australia or New Zealand.

Completion of the Entitlement & Acceptance Form (and making payment via BPAY® or EFT) will be taken by the Company as a representation that there has been no breach of any such laws. Eligible Shareholders who are trustee, nominees, or custodians are reminded to see Section 2.18 above.

The dissemination of this Offer Document, whether in printed or electronic form, outside Australia and New Zealand may be subject to legal restrictions. Any person who receives or gains access to this Offer Document must ensure that they comply with those restrictions. More specifically, this Offer Document and any reproduction or copy of it must not be sent, forwarded, or distributed within the United States. Failure to adhere to these restrictions may result in a breach of applicable securities legislation.

(a) New Zealand

The Offer set out in this Offer Document to Eligible Shareholders whose registered addresses are in New Zealand is made in reliance upon the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**). Members of the New Zealand public who are not existing Shareholders as at the Record Date are not entitled to apply for any New Shares under this Offer.

This Offer Document has been prepared in accordance with Australian law. It has not been registered with, filed with, or approved by any regulatory authority in New Zealand under the FMC Act. It does not constitute, and is not required to constitute, a product disclosure statement under New Zealand law, and therefore may omit information that would otherwise be required to be included in such a statement under New Zealand legislation.

Where a person holds Shares as nominee, trustee, or custodian for a beneficiary or underlying holder who resides outside Australia or New Zealand, that person bears sole responsibility for ensuring that any participation in, or acceptance under, the Offer complies with the laws and regulatory requirements of the relevant foreign jurisdiction.

The Company may reject any Application that it considers has been submitted by, or on behalf of, a person who does not satisfy the definition of an Eligible Shareholder.

(b) United States

This Offer Document does not, and is not intended to, constitute an offer to sell, or an invitation or solicitation to purchase, any securities within the United States. The New Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States.

Entitlements may not be granted to, taken up, or exercised by, any person located in the United States or any person acting for, or for the account or benefit of, a person in the United States. Similarly, the New Shares may not be offered, sold, or delivered, directly or indirectly, within the United States or to any such person.

Where applicable and at the discretion of the Company, the New Shares will be offered and sold solely outside the United States in transactions that qualify as “offshore transactions” as defined in, and conducted in accordance with, the US Securities Act.

2.20 Rights and liability attaching to New Shares

All New Shares issued pursuant to the Offer will be fully paid and will carry the same rights, privileges, and obligations as the Company’s existing Shares. From the date of issue, the New Shares will rank equally in every respect with all other Shares then on issue.

The specific rights and liabilities attached to the Shares are prescribed in the Company’s constitution. A copy of the constitution is available for inspection at the Company’s registered office during ordinary business hours.

Shareholders who wish to obtain a copy of the constitution may also request one by contacting the Company’s share registry on 1300 288 664 (within Australia) or +61 02 9698 5414 (outside Australia).

2.21 Nominees

The Offer is extended to all persons who qualify as Eligible Shareholders. Nominees whose registered addresses are located within the eligible jurisdictions may, subject to

the terms of the Offer, also participate on behalf of one or more underlying beneficiaries, provided that each such beneficiary independently satisfies the eligibility criteria applicable to an Eligible Shareholder.

Nominees holding Shares in this capacity will receive written communication from the Company in the form of this Offer Document. Those nominees and custodians should review that correspondence carefully and take particular note that the Offer is not available in respect to any beneficiary who does not meet the eligibility requirements prescribed for participation as an Eligible Shareholder.

As a result of legal and regulatory restrictions, nominees and custodians must not distribute this Offer Document, transmit copies of it, or accept or exercise any Entitlement on behalf of a person located in the United States or in any jurisdiction other than Australia or New Zealand, except in relation to beneficial holders who are institutional or professional investors in specific foreign jurisdictions, or in any other case expressly permitted by the Company in compliance with applicable laws.

The Company bears no obligation to determine whether any registered Shareholder holds Shares in a nominee capacity, nor to ascertain the identity, status or place of residence of any underlying beneficial owner of those Shares.

2.22 Risks

Investment in the New Shares of the Company involves exposure to various risks. A summary of certain principal risks relevant to this Offer is provided in Section 6.2 of this Offer Document.

Holding securities in the Company entails risks that could affect the Company's future financial performance and, consequently, the market value of its Shares. Eligible Shareholders should regard New Shares as a speculative investment, and there can be no assurance of future profitability or returns.

Accordingly, the Directors of the Company strongly advise prospective investors to review this Offer Document in its entirety with due care and seek independent financial, legal and taxation advice before making any decision to subscribe for New Shares under the Offer.

3. Effect of the Offer

3.1 Effect of the Offer on the capital structure of the Company

The total number of New Shares to be issued under the Offer (exact figure subject to rounding up of individual holdings) will be up to approximately 28,088,887 Shares.

The following table outlines, for illustrative purposes only, the Company's existing share capital structure as at the Record Date and shows the corresponding effect of the issue of the New Shares pursuant to the Offer.

Shares	Number
Existing Shares as at the Record Date	84,266,661
Maximum number of New Shares issued under the Offer (approximately) (including any Shares which may be issued under any Shortfall)	28,088,887
Total Shares on issue following issuance of New Shares	112,355,548

The effect of the Offer will be to increase the number of Shares on issue in the Company and increase the cash held by the Company (before taking into account the expenses associated with the Offer) by up to approximately \$4.2 million.

Expenses of the Offer (including any Shortfall underwriting fees) are expected to be approximately \$131,000 comprising Underwriters fees, ASX listing fees, legal costs and share registry fees.

3.2 Potential effect on control of the Company

If each Eligible Shareholders subscribed for all of their Entitlements pursuant to this Offer, then the current proportional ownership of the Company will be maintained following completion of the Offer, except for any insignificant variations that may arise from the rounding of Entitlements.

The potential impact of the Offer, including any Shares that may be issued to satisfy a Shortfall and Shares issued under the Top-Up Facility, on the control of the Company – and the resulting implications – will vary according to various factors, including the level of investor participation, demand, the existing Shares held by substantial Shareholders (including the Underwriter), and the potential Shares which may be issued to substantial Shareholders in future.

With respect to the Top-Up Facility specifically, please note:

(a) Any Additional Shares allocated will be drawn from New Shares not taken up by other Eligible Shareholders (that is, from any Shortfall). The Top-Up Facility may therefore result in a change in the distribution of voting power because Shares comprising the Shortfall may be allocated to participating Eligible Shareholders rather than being issued solely to the Underwriter or other recipient of the Shortfall (if applicable).

(b) As allocations under the Top-Up Facility are not made on a pro rata basis to all Eligible Shareholders, the Top-Up Facility may have the effect of increasing the

percentage holding (and voting power) of Eligible Shareholders who participate in the Top-Up Facility, relative to Eligible Shareholders who do not take up their Entitlement in full and Shareholders who cannot participate. This effect may be material where:

(i) a significant proportion of Eligible Shareholders do not take up their Entitlements in full; and

(ii) a relatively small number of Eligible Shareholders apply for, and are allocated, a substantial number of Additional Shares.

(c) As stated in Section 2.10 of this Offer Document, allocations of Additional Shares may be scaled back and the Board may determine allocations of Additional Shares. As a result, the ultimate impact of the Top-Up Facility on voting power will depend on the level of demand for Additional Shares and the allocation and scale-back process applied.

(d) The Company notes that the acquisition of Additional Shares through the Top-Up Facility remains subject to the Corporations Act restrictions on acquisitions of relevant interests in voting shares (including the prohibition in section 606, and any applicable exceptions) (see Section 2.10 above). Practically speaking, this may constrain the number of Additional Shares that can be allocated to particular Shareholders where an allocation would otherwise result in a Shareholder's voting power increasing to 20 per cent or above (or moving from a position above 20 per cent), except where an exception applies. Given this, the Board may determine the allocation of Additional Shares, including whether to allocate any Additional Shares to a particular Shareholder on a case-by-case basis.

The Company recommends that Eligible Shareholders consider the following:

(a) On 18 February 2025, the Underwriter and the Company entered into a performance incentives deed providing that the Company will grant between 1,000,000 to 4,000,000 Shares to the Underwriter upon the satisfaction of the sales milestones below.

Condition	Sales Target	Shares to be issued (accumulated)	Timing
FY25 Target	≥ \$8 million	1,000,000 Shares	By 30 August 2025
FY25-FY26 Accumulated	\$19 million - \$22 million	1,000,000 Shares	By 30 August 2026
FY25-FY26 Accumulated	\$22 million - \$25 million	2,000,000 Shares	By 30 August 2026
FY25-FY26 Accumulated	> \$25 million	3,000,000 Shares	By 30 August 2026

(b) As a consequence of the performance incentive deed entered into by the Underwriter and the Company, the Company issued an additional 1,000,000 Shares to the Underwriter on 2 September 2025.

(c) Mr Simon Lin (SL), a substantial Shareholder of the Company (see below for details), **currently holds shares in the Underwriter and controls the Underwriter.**

Current Substantial Shareholders of the Company.

As at the date of this Offer Document:

- (a) the Underwriter holds 1,000,000 Shares, amounting to 1.19% voting power;
- (b) SL holds 6,152,530 Shares + 1,000,000 Underwriter Shares, amounting to 8.49% voting power;
- (c) BNP Paribas Nominees Pty Ltd (**BNP**) holds 11,651,471 Shares, amounting to 13.83% voting power; and
- (d) Gold Brick Capital Pty Ltd (**GB**) holds 19,499,711 Shares amounting to 23.14% voting power.

Potential Impact of the Offer and Underwriting Agreement

The potential impact of the Offer, including any Shares issued to the Underwriter to satisfy the Shortfall, on the control of the Company is illustrated in the table below.

Note, the illustrative outcomes set out below assume that no Additional Shares are allocated under the Top-Up Facility. To the extent that Additional Shares are allocated under the Top-Up Facility, the number of New Shares required to be subscribed for by the Underwriter under the Underwriting Agreement will be reduced accordingly. While this may reduce the Underwriter's post-Offer voting power relative to the scenarios below, it may increase the voting power of one or more Eligible Shareholders who receive allocations of Additional Shares under the Top-Up Facility.

New Share Uptake (%)	Post-Offer Position (Number of Shares & Corresponding Voting Power)
0%	Underwriter with 28,088,887 + 1,000,000 Shares at 25.89%. ¹ Underwriter with 28,088,887 + shares issued under Offer + 1,000,000 Shares at 25.89%. ² SL with 7,152,530 Shares + Underwriter Shares at 32.26%. GB with 19,499,711 Shares at 17.0%. BNP with 11,651,471 Shares at 10.37%.
20% ³	SL with 22,471,110 + existing Shares of HS and SL at date of Offer Document at 27.25%.
40% ³	SL with 16,853,332 + existing Shares of HS and SL at date of Offer Document at 22.25%.
60% ³	SL with 16,853,332 + existing Shares of HS and SL at date of Offer Document at 17.25%.
80% ³	SL with 5,617,777 + existing Shares of HS and SL at date of Offer Document at 12.25%.

¹ Underwriter's Post-Offer position if fully underwritten.

² Underwriter's Post-Offer position if fully underwritten **and** the Underwriter exercises the Offer.

³ Post-Offer positions on the assumption that neither GB, SL, or BNP exercises the Offer.

100% ⁴	Underwriter with 1.19% 1,333,333,Shares at 1.19% GB with 25,999,614 Shares at 23.14%. SL with 8,203,373Shares + Underwriter Shares at 8.49 %. BNP with 15,535,294 Shares at 13.83%.
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In addition to the potential impact of the Offer outlined in the above tables, Shareholders should note the following:

- (a) If any Eligible Shareholders elect not to take up all of their Entitlements, their respective shareholdings will be diluted by approximately 33.3%.
- (b) The proportional interests of Ineligible Shareholders will be reduced, as they are not permitted to participate in the Offer.
- (c) The current and potential future shareholdings of both SL and the Underwriter in the Company (as detailed above) should be considered in aggregate because SL controls the Underwriter, with the effect being that SL and the Underwriter may exercise their respective voting power jointly for the same purpose.
- (d) Based on the historical sales performance of the Underwriter, and pursuant to the performance incentive deed entered into between the Company and the Underwriter, the Company anticipates that the Underwriter will continue to meet the sales targets and will consequently be issued an additional 3,000,000 Shares by 30 August 2026 (subject to compliance with the Corporations Act). Accordingly, subject to the extent of participation by Eligible Shareholders in the Offer and the continuance of the Underwriting Agreement, the Company considers it possible that SL's voting power may exceed 25%, in which case he would in effect have a veto power over resolutions of the Company which require at least 75% Shareholder approval.**
- (e) The Company notes that it has mitigated against this eventuality by:
 - a. Giving Shareholders the right to subscribe for additional Shares under the Top-Up Facility;
 - b. Investigating other potential underwriters or sub-underwriters without success;
 - c. Encouraging Shareholders to participate in the Offer by setting an attractive discount to the current Share price with no brokerage or other fees payable by Shareholders.

It also notes that GB currently holds 23.14% of the Company's Shares and can maintain this holding by participating in the Offer. This may limit any controlling power of the Underwriter.

- (f) If any Shortfall is taken up pursuant to the Underwriting Agreement, Eligible Shareholders who do not subscribe to their full Entitlements will experience dilution, and the resulting issue of the Shortfall is likely to increase the

⁴ Post-Offer positions on the assumption that GB, SL, and BNP exercises the Offer.

Underwriter's existing shareholding in the Company given the Underwriter's status as an existing Shareholder.

(g) The Company reserves the right to place all or part of any Shortfall within 3 months following the close of the Offer. If some Entitlements are not taken up and the Underwriting Agreement is terminated, the issuance of the Shortfall could result in new investors acquiring interests in the Company. In such circumstances, the Board may determine to allocate Shares forming part of the Shortfall to other investors.

3.3 Market Price of Shares

During the 30 days of trading on the ASX immediately preceding 9 December 2025, the highest and lowest closing market prices of the Shares, together with the respective dates on which those prices were recorded, were as follows:

Highest: \$0.17 on 10 November 2025

Lowest: \$0.16 on 5 December 2025

The volume weighted average sale price (**VWAP**) on the ASX of the Shares during the 30 days immediately preceding 9 December 2025 is \$0.16746 .

The Issue Price represents a discount of 10% of the Company's 30-day VWAP of \$0.16746 .

3.4 Impact of change in ASX Market price

The market price of the Company's Shares on the ASX may fluctuate between the date of this Offer Document and the date on which Shares are issued pursuant to the Offer.

If the market price falls during this period, the market value of the New Shares issued to an applicant will decrease proportionately. Conversely, if the market price rises, the market value of those Shares will increase proportionately.

Notwithstanding any such fluctuation in market value, neither the issue price per New Share nor the number of New Shares to be allotted under the Offer will be affected.

4. Action required by Shareholders

4.1 What Eligible Shareholders may do

The number of New Shares to which Eligible Shareholders are entitled (your **Entitlement**) is shown on the Entitlement & Acceptance Form that is accessible via <https://portal.automic.com.au/investor/home>.

If you do not subscribe or take up all of your Entitlement, your percentage holding in the Company will be diluted (see Section 3.2 above).

As an Eligible Shareholder, you may:

- (a) Apply for all or part of your Entitlement (refer to Section 4.2 below);
- (b) Apply for all of your Entitlement and Additional Shares at the same time (refer to Section 4.4 below); or
- (c) do nothing, in which case all of your Entitlements will lapse (refer to Section 4.3 below).

The Company is under no obligation to ascertain whether any registered Shareholder is acting in the capacity of a nominee, nor to verify the identity or place of residence of any beneficial owner of the securities. Eligible Shareholders who hold Shares as nominees, trustees, or custodians should obtain their own independent advice regarding the appropriate course of action.

As detailed in Section 2.15, Ineligible Shareholders cannot take any of the steps set out in Sections 4.1, 4.2 and 4.3 by virtue of their ineligibility.

4.2 Applying for New Shares

You may only take up all or part of your Entitlement by making payment via BPAY® or EFT corresponding to the component (part or all) of your Entitlement (plus any Additional Shares) which you wish to accept.

By making payment, you are taken to make each of the statements and representations on that form. Detailed instructions pertaining to how you might access the Entitlement & Acceptance Form, and make payment by BPAY® or EFT, can be found at <https://portal.automic.com.au/investor/home>.

Please note, you are not able to accept the Offer by any means other than by making payment in accordance with the applicable payment methods outlined in (a) and (b) below.

- (a) If payment is made via BPAY® (**Australian Residents only**):
 - i. Applicants should note that their respective financial institutions may impose earlier cut-off times for the processing of electronic payments. It therefore remains the sole responsibility of each Applicant to ensure that payment of funds via BPAY® is completed by the date and time specified in this Offer Document;
 - ii. Applicants must comply with the BPAY® payment instructions contained in the Entitlement & Acceptance Form; and
 - iii. Where an Applicant applies for fewer New Shares than their full Entitlement or fails to remit sufficient Application Monies to cover the full Entitlement, the Applicant will be deemed to have accepted their Entitlement only to the extent of the whole number of New Shares that is fully covered/paid for by the Application Monies received.

(b) If payment is made via Electronic Funds Transfer (EFT):

- i. Applicants should make payment of an amount equal to \$0.15 multiplied by the total number of Shares for which you are applying;
- ii. All payments must be made in Australian dollars (AUD) to the bank account nominated on the Entitlement & Acceptance Form. Payments in New Zealand dollars will not be accepted by the Company; and
- iii. Your payment may incur fees or charges imposed by your bank or any intermediary financial institutions involved in processing the transfer. You should instruct your bank to ensure that all related fees are borne by the remitter (i.e., you) so that the full amount received by the Company corresponds precisely to your intended Application amount in Australian dollars (AUD).

4.3 Entitlements not taken up

Should you elect not to take up any portion of your Entitlement, no action is required on your part.

Your existing holding and the rights attaching to those Shares, including voting rights, will remain unchanged. However, by not participating in the Offer, your proportional ownership interest in the Company will decrease (see Section 3.2 above).

4.4 Top-Up Facility

As detailed in Section 2.10 above, Eligible Shareholders (other than Directors and related parties of the Company) may, in addition to applying for their Entitlements in full, simultaneously apply for Additional Shares in excess of their Entitlements.

If you wish to subscribe for Additional Shares in addition to your Entitlement, then you must also nominate the maximum number of Additional Shares you wish to subscribe for **in the Entitlement & Acceptance Form** and make payment for your full Entitlement plus the Additional Shares (also at the Issue Price). As stated in Section 2.10 above, the Company will not consider any Application for Additional Shares until all Applications with respect to Eligible Shareholder's Entitlements have been processed.

If your payment is in excess of the payment required for your Entitlement, you are taken to have accepted your Entitlement in full and to have applied for such number of Additional Shares which is covered in full by your Application Monies paid.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for, or may be allocated no Additional Shares at all, in which case all excess Application Monies will be refunded (without interest) as soon as practicable by cheque, or any method the Board determines appropriate, to the registered address of the Eligible Shareholder as noted on the Company's share register.

4.5 Entitlement & Acceptance Form is binding

Payment made via BPAY® or EFT constitutes an **irrevocable and binding application** to subscribe for New Shares on the terms and conditions contained in this Offer Document.

Once the above-mentioned online form is submitted to the Company, it cannot be withdrawn.

Should the Entitlement & Acceptance Form be completed incorrectly, the Application may nonetheless be treated as valid. The Directors' determination as to whether an acceptance is to be regarded as valid, and their interpretation, correction, or completion of any online Entitlement & Acceptance Form received by the Company, shall be conclusive and binding.

4.6 Representations you will be taken to have made by accepting the Offer

By making payment through BPAY® or EFT, you will be taken to have:

- (a) carefully read and understood the entirety of this Offer Document and the accompany Entitlement & Acceptance Form;
- (b) agreed to be bound by all terms and conditions of the Offer, the provisions of this Offer Document, and the Company's constitution;
- (c) declared that you are at least 18 years of age and possess the legal capacity and authority to exercise and perform all rights and obligations arising under the Offer and your Entitlement & Acceptance Form;
- (d) authorized the Company to record and register you as the holder of the New Shares allotted to you;
- (e) acknowledged that, once the Company has received your completed Entitlement & Acceptance Form and the corresponding Application Monies via BPAY® or EFT, your Application and corresponding payment are irrevocable and may not be withdrawn, except as permitted by law;
- (f) confirmed that, as at the Record Date, your registered address is located in Australia or New Zealand;
- (g) confirmed that, as at the Record Date, you were the registered holder of the number of Shares indicated in your Entitlement & Acceptance Form as held by you;
- (h) agreed to apply for, and to be issued, up to the number of New Shares specified in your Entitlement & Acceptance Form and paid for by your Application Monies, at the Issue Price per New Share;
- (i) authorized the Company, its Share Registry, and their respective officers, employees and agents to take all actions necessary on your behalf to facilitate the issue of the New Shares to you;
- (j) acknowledged that the contents of this Offer Document and your Entitlement & Acceptance Form do not constitute investment advice or a recommendation regarding the suitability of the New Shares having regard to your investment objectives, financial situation, or particular circumstances;

- For personal use only
- (k) acknowledged that this Offer Document is not a prospectus and does not contain all information that may be required to evaluate an investment in the Company, and that it must be read in conjunction with the Company's continuous disclosure announcements to the ASX;
 - (l) acknowledged that an investment in the Company involves risks, including those summarized in Section 6 of this Offer Document;
 - (m) acknowledged that neither the Company nor any of its related bodies corporate, affiliates, or their respective directors, officers, employees, representatives, agents, consultants, or advisers guarantees the performance of the Company, the value of its Shares, or the return of any capital invested;
 - (n) authorized the Company to correct any errors, omissions, or inconsistencies in your Entitlement & Acceptance Form or in any other document provided by you in connection with the Offer;
 - (o) agreed to provide any evidence or information reasonably required by the Company to verify your eligibility to participate in the Offer and to confirm your Shareholding as at the Record Date; and
 - (p) represented and warranted that:
 - i. you are not located in the United States and are not acting on behalf of, or for the account or benefit of, any person in the United States;
 - ii. the New Shares have not been, and will not be, registered under the US Securities Act or under the securities laws of any state or jurisdiction of the United States, and therefore may not be offered, sold, or transferred except pursuant to an available exemption or transaction not subject to those registration requirements; and
 - iii. you have not sent, and will not send, any documents or other materials relating to the Offer (which necessarily includes this Offer Document) to any person in the United States or to any person acting for the account or benefit of a person in the United States.

4.7 Privacy Act

By completing an Application for New Shares, or submitting payment through BPAY® or EFT, you will be providing personal information to the Company, either directly or through the Company's Share Registry.

The Company collects, holds, and uses this information for a range of purposes, including assessing your application, administering your holding, facilitating dividend or distribution payments, providing corporate communications to you as a Shareholder, and undertaking other administrative and compliance functions.

The information collected may, from time to time, be used or disclosed to various parties. These may include persons authorized to inspect the Company's register of members, potential bidders for your securities in the context of takeover activity, regulatory and government bodies such as the Australian Taxation Office, authorized securities brokers, print and mail service providers, and the Company's Share Registry, to the extent necessary to perform their respective functions.

You have the right to access, review, and request corrections or updates to any personal information held about you by the Company. Requests to access or amend such personal information should be directed to the Company or its Share Registry using the contact details provided in this Offer Document.

The collection, management, and disclosure of personal information are subject to legislative and regulatory requirements, including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act, and applicable operational rules such as the ASX Settlement Operating Rules.

You should be aware that failure to provide all information requested in your application for New Shares may prevent the Company from accepting or processing your application.

4.8 Brokerage

Eligible Shareholders who elect to take up their Entitlement pursuant to the Offer will not be liable to pay any brokerage fees.

Likewise, no stamp duty will be incurred in connection with the subscription for New Shares under the Entitlement.

4.9 Queries concerning your Entitlement

If you have any queries concerning your Entitlement, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.

5. Additional Information regarding the Offer

5.1 Reliance on Offer Document

The Offer is being made in reliance upon section 708AA of the Corporations Act without the preparation or lodgment of a prospectus or other disclosure document (as defined in the Corporations Act) under Chapter 6D of the Corporations Act.

Section 708AA of the Corporations Act permits a listed company to conduct a rights issue and related offers provided that certain confirmation and disclosure are made to the market, on the basis that sufficient information to enable investors and their professional advisers to make an informed investment decision – when read together with this Offer Document – is already publicly available.

This Offer Document does not constitute a prospectus, product disclosure statement, or any other form of offering document for the purposes of the Corporations Act or any other applicable Australian or foreign law, and it has not been lodged with ASIC.

In order to rely on the disclosure exemption available under section 708AA of the Corporations Act, the Company is required to lodge with the ASX a “cleaning notice” in accordance with section 708AA(2)(f). That notice must:

- (a) disclose any information that has been omitted from the Company’s continuous disclosure announcements in accordance with the ASX Listing Rules and that investors or their professional advisers would reasonably require, and reasonably expect to find, in a disclosure document for the purpose of making an informed assessment of:
 - i. the Company’s assets and liabilities, financial position and performance, profits and losses, and overall prospects; and
 - ii. the rights and liabilities attaching to the New Shares; and
- (b) describe the potential impact of the issue of New Shares on the control of the Company, together with the likely consequences of that impact.

The Company has lodged a cleansing notice in respect of the Offer with the ASX on 10 December 2025.

5.2 Announcements

The Company is classified as a disclosing entity within the meaning of the Corporations Act and, as such, is subject to the continuous reporting and disclosure requirements imposed by both the Corporations Act and the ASX Listing Rules.

These obligations require the Company to promptly inform the ASX of particular events, developments, or circumstances as they occur, to ensure that relevant information concerning the Company is made publicly available to the market in a timely manner.

In particular, and subject to limited exceptions under the ASX Listing Rules, the Company must immediately notify the ASX once it becomes aware of any information

relating to the Company that a reasonable person would expect to have a material effect on the price or value of its securities.

Eligible Shareholders considering participating in the Offer are encouraged to review all public announcements released by the Company to the ASX, as these contain information relevant to the Company and its operations. Such announcements can be accessed through the ASX website at www.asx.com.au under the Company's ASX Code "JAT", and via the Company's own website at www.jatcorp.com.

In addition to continuous disclosure obligations, the Company must also prepare and lodge with the ASX its annual and half-yearly financial statements, each accompanied by a director's report, statement, and either an audit review or an auditor's report, as required by the Corporations Act and the ASX Listing Rules. These reports, once lodged, are publicly released through the ASX platform and are also published on the Company's website (see links directly above).

Copies of the Company's ASX announcements, as well as its annual and half-yearly financial reports, may also be obtained directly from the Company Secretary upon request (see Section 4.8 above for the contact information of the Company Secretary).

5.3 Underwriting arrangement

Given that the Offer is fully underwritten by the Underwriter, the total Underwritten Amount is approximately \$4.2 million.

Pursuant to the Underwriting Agreement entered into between the Company and the Underwriter, the Company has agreed to pay the Underwriter an underwriting fee of 1.5% of the Underwritten Amount.

The Underwriter may, without cost or liability to itself by notice in writing to the Company, terminate its obligations with respect to the underwriting of the Offer upon the occurrence of anyone or more of the following events:

- (a) any Director of the Company is charged with or convicted of an indictable criminal offence;
- (b) the ASX has advised the Company that it will not grant official quotation with respect to the New Shares;
- (c) the Company is prevented from allotting and issuing the New Shares by the ASX Listing Rules, Corporations Act, or other applicable laws;
- (d) substantial breach by the Company under the Underwriting Agreement;
- (e) an event of insolvency occurs in respect of the Company; and
- (f) there is a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act as publicly announced in relation to the Company.

Furthermore, as is ordinary practice with underwriting arrangements:

- (a) the Company has agreed to indemnify the Underwriter and its respective directors, officers, employees and agents against losses incurred in connection with the Offer, the Offer Document, and the performance of the Underwriting Agreement other

than where the relevant loss, liability, cost, expense or claim arises from, or is caused or contributed by, the fraud, willful default, breach of contract, recklessness or negligence on the part of the Underwriter or any of its directors, officers, employees or agents; and

- (b) the Company has provided a full range of warranties and representations to the Underwriter, including about the Offer and its compliance with applicable laws.

The Underwriter has not participated in the drafting, preparation, or compilation of any portion of this Offer Document, nor has it authorized its issue. The Underwriter does not make, and has not made, any express or implied representation, warranty, or undertaking concerning the Company, the contents of this Offer Document, or the Offer itself.

Except for the association between SL and the Underwriter as disclosed in Section 3.2 above, the Company is not aware of any association between the Underwriter and a controller or substantial Shareholder of the Company. Similarly, there is no association between the Underwriter and the board of the Company, except to the extent stipulated in section 3.2 of this Offer Document.

No statement contained in this Offer Document has been made by the Underwriter, nor is any information included in this Offer Document to be regarded as having been based on any statement or information provided by the Underwriter.

To the fullest extent permitted by law, the Underwriter expressly disclaims all liability for, and assumes no responsibility in respect of, any part of this Offer Document, including any omission or inaccuracy, other than the inclusion of its own name where it appears.

6. Risks

Shareholders should evaluate this investment having regard to their own tolerance for risks, particularly in relation to speculative securities, as well as their personal investment objectives and financial position. Each shareholder is strongly encouraged to obtain independent advice from their own stockbroker, solicitor, accountant, or other qualified professional adviser before making any decision about whether to subscribe for or acquire New Shares.

An investment in the New Shares should be considered highly speculative in nature and subject to numerous uncertainties. There is no assurance or guarantee that dividends will be paid, that any return of capital will occur, or that the market value of the New Shares will be maintained or increase over time.

This section outlines certain key risks that may be associated with an investment in the Company. However, these do not constitute an exhaustive list. Additional risks, including those not presently known to the Directors or management, or which are considered immaterial at present, may arise and could adversely affect the Company's business, financial position, or the performance and value of the New Shares.

Prospective investors should carefully review the Company's previous continuous disclosure announcements released to the ASX before making any investment decision. Such announcements provide essential context regarding the particular risks inherent in investing in the Company.

6.1 Speculative nature of investment

Prospective investors should recognize that participation in the Offer and the acquisition of New Shares involve exposure to a range of risks and uncertainties. The New Shares do not carry any assurance or guarantee regarding the payment of dividends, the return of capital, or the maintenance or appreciation of their market value following issue.

The Company operates as a health and wellness consumer goods company known for its constant innovation, manufacturing and distribution of dairy-based products. The Company intends to continue investing into new product development, research and development, and product improvement. Further, the Company aims to strengthen its presence and accelerate revenue growth through a focus on expanding its distribution networks in the Chinese, Southeast Asian and other key domestic markets.

Accordingly, an investment in the Company should be regarded as speculative. Investors must be prepared for the possibility that the value of their investment may fluctuate significantly or that they could lose the entirety of the capital invested.

6.2 Business risks associated with the Company

Specific Risks:

(a) Competition

The functional food and nutritional supplement industries are highly competitive and rapidly evolving. Within these sectors, the Company faces substantial

competitive pressures from both domestic enterprises and large international participants, many of which possess greater financial, technical, and marketing resources.

A wide range of alternative products currently available in the marketplace could directly compete with, or serve as substitutes for, the Company's existing and proposed product range.

As a consequence, sustained or increasing competitive intensity represents a material risk to the Company's operational performance, profitability, and ability to expand its market share. Such competition may adversely affect sales volumes, margins, and the Company's long-term growth trajectory.

(b) Strategy execution

The Company's ability to achieve sustained growth, deliver profitability, and secure long-term success will depend largely on the capacity of its management team to effectively implement and execute the business strategies adopted by the Board. There remains an inherent risk that the Company may be unable to realise its stated strategic objectives or that the achievement of those objectives may be delayed beyond the anticipated timeframes.

Should the Company fail to execute its business plan efficiently or encounter unforeseen obstacles in its implementation, such shortcomings could materially and adversely affect the Company's operating performance, financial results, and overall prospects for future development.

(c) Distribution channels

The Company's business model relies heavily on a number of principal distribution channels, each of which represents an important source of revenue. As at the date of this Offer Document, these distribution channels do not include contractual minimum volume commitments. The lack of said contractual minimum volume commitments is a deliberate decision made by the Company based on the dynamic nature of the markets in which the Company operates and the competitive landscape among comparable products. Additionally, it provides the Company flexibility to adapt to changing consumer demand and distributor performance whilst avoiding commercial rigidity.

Consequently, however, any decline in demand or reduction in sales activity through one or more of these distribution channels may directly result in a decrease in product orders and overall revenue.

Where sales volumes fall short of levels considered to be commercially viable, the Company reserves the right not to grant exclusive distributorship status and may seek to diversify or replace underperforming distributors to ensure adequate market representation.

(d) Supplier dependency

The Company maintains a broad and diversified base of suppliers who provide both raw materials and essential services to the Company. The Company selects suppliers carefully and on the basis of suitability, particularly with respect to suitability in supporting the Company's launch and promotion of new brands in identified markets.

This broad and diversified base provides the Company with multiple qualified supplier alternatives which in turn provides the Company with flexibility to ensure continuity of supply without any significant commercial impact. Accordingly, the Company does not consider there to be any material risk to its long-term operations should any individual supplier experience financial or operational disruption.

With respect to short-term operations, however, the Company acknowledges that where suppliers encounter difficulties, whether financial, operational or otherwise, it may not be possible to replace such suppliers immediately whilst simultaneously maintaining sales stability. The timing of any such replacement may also be hindered by negotiations with potential suppliers, which ordinarily include negotiations with respect to the promotion of Company's brands and service fees.

Furthermore, there is a risk that replacement suppliers—if available—may not be able to offer the same quality, pricing, or commercial terms previously enjoyed by the Company. Any sustained supply interruption, increase in procurement costs, or reduction in supplier reliability could materially affect the Company's operational efficiency, cost structure, and overall financial performance.

(e) Talent retention

The Company's continued expansion and long-term success will depend heavily on its ability to attract, develop, and retain highly skilled and experienced personnel across all levels of the organisation. The availability of suitably qualified talent in key areas is essential to the effective execution of the Company's strategic and operational objectives.

There is a risk that the Company may be unable to retain its existing key employees or to recruit additional personnel of comparable caliber when required. The loss of any critical member of management or specialized staff, without an immediate and appropriate replacement, could disrupt day-to-day operations, delay project execution, and impair the implementation of business strategies.

Such disruptions could, in turn, have a material adverse impact on the Company's productivity, financial performance, and capacity for future growth.

(f) Brand and reputation

The Company's brand names and associated reputation constitute core intangible assets that underpin its commercial identity and market positioning. The preservation of these brands is essential to the Company's ongoing success and its relationships with consumers, suppliers, distributors, and other stakeholders.

If the Company fails to adequately protect or enhance its reputation, or if the actions or reputational issues of its suppliers, distributors, or retail partners reflect adversely upon it, the strength and perception of the Company's brands may be compromised. Any deterioration in brand integrity or public confidence could materially erode customer loyalty, reduce market competitiveness, and adversely affect sales performance.

Consequently, significant reputational harm—whether arising directly from the Company's conduct or indirectly through association with third parties—could have a substantial negative impact on the Company's operational results, financial position, and long-term prospects.

(g) International trade

The Company conducts business across both domestic and international markets and is therefore required to comply with a range of regulatory frameworks, import and export controls, and product-specific quotas applicable in each jurisdiction in which it operates. These regulatory environments can vary significantly between countries and are subject to frequent amendment or reinterpretation by local authorities.

Any alteration to trade policies, tariffs, customs requirements, or regulatory restrictions in the Company's key export markets may impede its capacity to distribute or sell its products internationally. The introduction of new trade barriers, quota limitations, or protectionist measures—whether by Australia or by foreign governments—could increase compliance costs, delay shipments, or restrict market access.

Such developments may, individually or collectively, have an adverse impact on the Company's international operations, revenue generation, and overall financial performance.

(h) Currency and foreign exchange

In conducting its international sales and distribution activities, the Company generally receives payments denominated in the local currencies of the overseas markets in which it operates. As a result, the Company is exposed to the financial risks associated with movements in foreign exchange rates between those currencies and the Australian dollar.

Adverse fluctuations in exchange rates—particularly any significant appreciation in the value of the Australian dollar relative to the currencies of the Company's export destinations—could diminish the competitiveness of its products in those markets. Such currency movements may lead to higher effective pricing for international customers, potentially reducing sales volumes, profit margins, and overall demand for the Company's products abroad.

Sustained or pronounced exchange rate volatility therefore represents a material risk to the Company's international revenue, profitability, and financial stability.

(i) Funding

There can be no certainty that the Company will be able to obtain the level of funding necessary to support its ongoing operations, strategic initiatives, and future growth, whether through equity, debt, or other financing arrangements, or that any such funding will be available on commercially favorable terms.

Should the Company raise capital in addition to this issuance, through the issue of new equity securities, the interests of existing Shareholders may be diluted, however, the Company believes the issuance will strengthen its financial position, support ongoing operations, and provide sufficient working capital to progress strategic initiatives and future growth opportunities. Further, the Company considers its current capital management framework and initiatives to be adequate for mitigating foreseeable funding risks.

Alternatively, if the Company elects to secure debt financing, such arrangements could impose restrictive covenants or obligations that limit its financial flexibility and constrain operational or strategic decision-making.

If adequate funding cannot be obtained within the required timeframe, the Company may be compelled to curtail, postpone, or materially reduce the scale of its planned projects and development activities. In more severe circumstances, it may be required to suspend or discontinue certain operations entirely.

Any of these outcomes could have a materially adverse effect on the Company's ability to execute its business plan, its long-term prospects, and the market value of its securities.

(j) Product safety and liability

In addition to defects in manufacturing or processing, the Company faces the possibility of product contamination, spoilage, or the need to initiate product recalls, any of which could disrupt operations and damage its commercial reputation.

Claims relating to product liability or contamination may involve significant legal costs, compensation payments, or settlements, and could result in regulatory scrutiny, adverse publicity, and loss of consumer confidence. Even where such claims are ultimately unsubstantiated, the costs of defence and the reputational harm caused could still be material.

Accordingly, any event of this nature—whether arising from manufacturing error, supply chain fault, or external contamination—could have a substantial and adverse impact on the Company's financial performance, liquidity position, and overall business operations.

(k) Intellectual property

The Company's ability to achieve and sustain commercial success depends in part on its capacity to develop, manufacture, and market its products without infringing, misappropriating, or otherwise violating the intellectual property rights of third parties, including trademarks, patents, copyrights, trade secrets, and other proprietary protections. While the Company endeavors to operate in full compliance

with applicable intellectual property laws, it cannot provide absolute assurance that its activities, technologies, or products do not, or will not in the future, infringe upon the rights of others.

The Company operates in full compliance with all applicable intellectual property laws and regulations and presently considers the risk of infringement or misappropriation in its ordinary business activities to be immaterial. It has implemented suitable internal governance measures and retains external legal advisers as necessary to confirm that its products, technologies, and brand assets are adequately safeguarded and do not encroach upon the rights of third parties.

As the Company expands its market presence and public profile, the likelihood of third parties asserting claims of intellectual property infringement may increase. Competitors or other entities may seek to allege that the Company's products, processes, or branding unlawfully use or replicate their proprietary rights, whether to protect their own interests or to gain a strategic advantage in the marketplace. As is typical within competitive industries, the potential for malicious or opportunistic intellectual property claims by third parties cannot be completely excluded.

Defending against such claims could be costly, time-consuming, and disruptive to the Company's business operations. In the event that any such claims are upheld, the Company may be required to pay damages, obtain costly licences, modify or discontinue certain products, or cease specific activities. Any of these outcomes could materially and adversely affect the Company's operations, reputation, and overall financial position. As at the date of this Offer Document, the Company assesses the probability of any such claim resulting in a material adverse impact on its operations or financial position as low.

(l) Technology and cyber security

The Company's website and online operations depend on a combination of proprietary software systems developed internally and software solutions licensed from external third-party providers. The integrity and reliability of these systems are essential to the efficient functioning of the Company's digital platform and the delivery of a consistent user experience.

There remains an inherent risk that either the Company or its external software vendors may fail to adequately maintain, update, or support their respective technological infrastructure. Such deficiencies could lead to interruptions in service, reduced functionality, or system vulnerabilities.

In addition, the Company's online systems are exposed to a range of potential technical and operational risks, including hardware or software failures, data corruption, power interruptions, delayed system responses, unsuccessful upgrades, and other forms of information technology malfunction or disruption. Any of these incidents could result in website downtime, impaired customer access, loss of data integrity, or reputational harm.

Prolonged or recurrent technological failures of this kind could have a materially adverse impact on the Company's online operations, customer engagement, and overall business performance.

(m) China market

A significant proportion of the Company's revenue is generated from sales within mainland China, making this market an essential component of its overall commercial performance. Consequently, the Company is exposed to a wide range of social, political, and economic risks inherent in conducting business in that jurisdiction.

These risks include, but are not limited to, alterations in government policy, shifts in regulatory or trade frameworks, political or diplomatic instability, and broader macroeconomic fluctuations that may influence consumer demand or operational continuity. In addition, the Company's activities may be affected by evolving public sentiment toward foreign enterprises, changes in local business practices, and government initiatives or restrictions relating to foreign investment, trade, or intellectual property.

Any material deterioration in the political, economic, or regulatory environment in China—such as adverse trade measures, new import or export limitations, or currency instability—could significantly disrupt the Company's operations in that region. Such developments could reduce sales, compress profit margins, and impair the Company's capacity to maintain or expand its market presence.

Accordingly, adverse conditions affecting the Chinese market, whether arising from policy, social, or economic factors, could have a substantial and negative impact on the Company's financial results, cash flow, and long-term strategic position.

General Risks:

(n) Market conditions

The stock market generally has historically been subject to substantial volatility in both price and trading volumes. These fluctuations have often occurred independently of, or have been disproportionate to, the actual financial and operational performance of the companies concerned. As a result, the market value of the Company's Shares may be significantly affected by factors that bear little or no relationship to the Company's underlying business results or prospects.

The price at which the Company's Shares trade on the ASX may rise or fall in response to a range of influences beyond the Company's control. Such movements may not reflect the Company's operational performance or intrinsic value but rather broader market sentiment or unpredictable external conditions affecting equity markets generally. Consequently, the Shares may trade at prices that are higher or lower than the initial acquisition price, and there can be no assurance that the market price will appreciate once quotation on the ASX commences.

The trading price of the Shares may be influenced by numerous factors, including, but not limited to:

- i. variations in the performance and volatility of domestic and international equity markets;

- For personal use only
- ii. general macroeconomic conditions, both within Australia and globally, such as changes in interest rates, inflation, foreign exchange rates, and commodity prices;
 - iii. the Company's inclusion in, or removal from, major market indices;
 - iv. amendments to government fiscal, monetary, or regulatory policies, or changes in applicable laws and regulations;
 - v. developments in the competitive landscape of the markets and industries in which the Company operates;
 - vi. implementation of taxation reforms or changes in tax treatment affecting investors or corporations; and
 - vii. general operational, commercial, or business risks inherent in the Company's activities.

(o) Liquidity

The Company cannot provide any assurance that the Shares will appreciate in value over time. Trading activity may be limited, and at any particular time, there may be an imbalance between the number of prospective buyers and sellers of the Shares.

If demand for the Shares is low or if a significant number of Shareholders seek to sell their holdings simultaneously, the resulting lack of liquidity may cause substantial fluctuations in the market price. Reduced trading volumes can increase price volatility, making it more difficult for Shareholders to sell their Shares at a desired time or at a price that reflects perceived value.

Accordingly, the absence of an active or liquid secondary market, or periods of limited trading activity, may adversely affect both the stability of the Share price and the ability of investors to realise the value of their investment through market sales.

(p) Force Majeure

Events and circumstances arising either within Australia or abroad may influence investor confidence, disrupt economic conditions, or adversely affect the operations and financial performance of the Company, as well as the market price of its Shares. Such events may include acts of terrorism, armed conflict or international hostilities, industrial disputes, civil unrest, natural disasters such as earthquakes, floods, or bushfires, and other catastrophic occurrences, whether environmental, political, or social in nature.

In addition, global health crises or outbreaks of infectious disease, along with other unforeseen man-made or natural events, have the potential to cause significant disruption to economic activity, supply chains, and consumer demand. These developments may materially impair the Company's capacity to operate efficiently, supply products, or generate revenue, while simultaneously affecting market conditions and investor sentiment.

Although the Company maintains insurance coverage where commercially practicable, such insurance does not extend to all possible contingencies. Moreover, even where insurance is available, coverage may be limited or insufficient to fully offset the financial consequences of major disruptive events. As a result, the occurrence of any such event could have a materially adverse impact on the Company's business, financial position, and the trading value of its Shares.

(q) Litigation risk

With respect to the Sunnya Pty Ltd related Australian legal proceedings as against the "He Parties" and "Wu Parties" and as announced by the Company on 28 April 2025 and 29 April 2025, the Company notes that there have been no material developments since the judgement by the New South Wales Court of Appeal on 24 April 2025. As at the date of this Offer Document, the Company has instructed its legal representatives to commence recovery and enforcement processes.

With respect to the Sunnya Pty Ltd related Chinese legal proceedings as against Niurui and GABT and as announced by the Company on 3 April 2025, the Company notes that these proceedings remain ongoing, but there have been no material developments as at the date of this Offer Document.

In addition to the abovementioned legal proceedings, there is a possibility that, at some point in the future, the Company may either become a party to other legal proceedings or find it necessary to initiate litigation, mediation, or arbitration in order to protect its interests, enforce its rights, or resolve disputes with third parties. Such proceedings may arise from a variety of circumstances, including contractual disagreements, employment matters, intellectual property claims, product liability disputes, or regulatory issues.

Regardless of the outcome, the initiation or defense of legal proceedings can be time-consuming, costly, and disruptive to the Company's day-to-day operations. Litigation or similar processes may also divert management attention and resources away from the conduct of core business activities and could generate negative publicity or reputational harm.

Depending on the nature and scale of the dispute, any adverse judgment, settlement, or award could result in significant financial liability, loss of assets, or other obligations. Accordingly, the existence or outcome of any such proceedings may have a material adverse effect on the Company's financial condition, operational performance, and overall business stability.

(r) Taxation risk

Amendments to taxation legislation, or alterations in the interpretation, administration, or enforcement of existing tax laws, may have a direct effect on the Company's tax obligations, on the after-tax returns received by Shareholders, or on the general tax treatment of an investment in the Company's Shares. Both the rate and the structure of taxation are subject to change, and such changes may occur at any time—whether applied prospectively or retrospectively—by legislative, judicial, or administrative action.

The ongoing evolution of tax law, both in Australia and in the jurisdictions in which the Company operates, creates a degree of uncertainty regarding future tax liabilities. Any modification in tax policy or in the approach adopted by revenue authorities may result in an increase in the Company's tax burden, a reduction in after-tax profitability, or an alteration to the taxation outcomes for investors.

Furthermore, any actual or perceived non-compliance with taxation obligations, or any change in how relevant tax provisions are interpreted or applied to the Company's operations and transactions, could expose the Company to additional assessments, penalties, interest charges, or enforcement action by regulatory authorities. Such developments could materially and adversely affect the Company's financial position, cash flow, and the value of Shareholder returns.

(s) Changes in accounting standards

The preparation of the Company's financial statements is governed by Australian Accounting Standards, which are promulgated by the Australian Accounting Standards Board (AASB). These standards are subject to periodic amendment, revision, or reinterpretation by the AASB or other relevant regulatory and professional bodies, and neither the Company nor its Directors have any control over such changes.

Modifications to accounting principles, or alterations in the accepted interpretation or application of existing standards, may require the Company to adopt new accounting treatments, restate prior financial results, or modify the recognition and measurement of certain assets, liabilities, revenues, or expenses. Such changes could, in turn, affect the manner in which the Company's financial position and operating performance are presented in its statutory reports.

Accordingly, any revision to accounting standards, or to the interpretation thereof, could materially impact the Company's reported earnings, balance sheet position, or compliance obligations, potentially influencing investor perceptions and the market valuation of the Company's securities.

7. Defined Terms

\$ or AUD means Australian dollar;

Additional Shares means New Shares applied for by an Eligible Shareholder under the Top-Up Facility that are in excess of the Eligible Shareholder's Entitlement;

Applicant refers to a person who submits an Entitlement & Acceptance Form and makes payment via BPAY® or EFT;

Application refers to the submission of an Entitlement & Acceptance Form and making payment via BPAY® or EFT;

Application Monies means monies payable by Applicants in respect of their Applications;

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context may require;

Board means the board of Directors;

Closing Date means the closing date of the Offer being 5:00 pm AEDT on 9 January 2026 (subject to the right of the Company to vary the date without notice);

Company means Jatcorp Limited (ACN 122 826 242);

Corporations Act means *Corporations Act 2001* (Cth);

Directors means the directors of the Company;

Eligible Shareholder means a Shareholder who is not an Ineligible Shareholder as identified by the Company on the Record Date;

Entitlement means the entitlement to subscribe for 1 New Share for every 3 Shares held by an Eligible Shareholder on the Record Date as set out in the Entitlement & Acceptance Form and Entitlements has a corresponding meaning;

Entitlement & Acceptance Form means the online Entitlement & Acceptance Form;

FMC Act means Financial Markets Conduct Act 2013 (New Zealand);

Ineligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders at the Record Date, who are identified under Section 8 of this Offer Document, and whom the Company determines is unreasonable to include in the Offer;

Issue Price means \$0.15 per New Share;

Listing Rules means the listing rules of the ASX;

New Shares means the Shares proposed to be issued pursuant to this Offer;

Offer or **Rights Issue Offer** means non-renounceable pro rata offer of New Shares on the basis of 1 New Share for every 3 Shares held on the Record Date at the Issue Price;

Offer Document means this offer document dated 10 December 2025;

Offer Website means <https://portal.automic.com.au/investor/home>;

Opening Date means the opening date of the Offer being 10 December 2025 (subject to the right of the Company to vary the date without notice);

Record Date means 5:00 pm AEDT on 15 December 2025;

Related Bodies Corporate has the meaning as provided in the Corporations Act;

Share means a fully paid ordinary share in the capital of the Company;

Shareholder means a holder of Shares;

Share Registry means Automic Pty Ltd (ACN 152 260 814);

Shortfall means the aggregate amount by which all Eligible Shareholders do not apply for their full Entitlement under the Offer;

Shortfall Offer means the offer by the Directors to place any Shortfall (other than to Directors and related parties of the Company) within 3 months after the close of the Offer at a price not less than the Issue Price of \$0.15 per New Share;

Top-Up Facility means the mechanism by which Eligible Shareholders can apply for Additional Shares;

Underwriter and **Underwriting Agreement** have the meaning as provided in Section 2.9 of this Offer Document.

8. Ineligible Shareholders

Ineligible Shareholders identified by the Company as at 9 December 2025 hold a total of 1,471,556 Shares.

9. Corporate Directory

Directors

Dr. Xinpeng Li (Sean)	Executive Director & CEO
Mr. Zhan Wang (Jack)	Non-executive Director
Mr. Peng Shen (Dennis)	Non-executive Chairman Non-executive Director
Mr. Kieran John Pryke	Non-executive Independent Director

Company Secretary

Mr. Oliver Robert Carton

Registered Office

21 Paramount Boulevard, Derrimut VIC 3026

Principal Place of Business

U206 5 Rider Boulevard, Rhodes NSW 2138

Share Registry

Automic Pty Ltd

Level 5, 126 Phillip Street, Sydney NSW 2000



Jatcorp Limited | ACN 122 826 242

All Registry Communication to:



GPO Box 5193, Sydney NSW 2001
1300 288 664 (within Australia)
+61 2 9698 5414 (international)
corporate.actions@automicgroup.com.au
www.automicgroup.com.au

[EntityRegistrationDetailsLine1Envelope]
[EntityRegistrationDetailsLine2Envelope]
[EntityRegistrationDetailsLine3Envelope]
[EntityRegistrationDetailsLine4Envelope]
[EntityRegistrationDetailsLine5Envelope]
[EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
5.00pm (AEDT) on 15 December 2025
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) ON 9 JANUARY 2026 (SUBJECT TO CHANGE WITHOUT NOTICE)

On 10 December 2025, Jatcorp Limited (ASX: JAT) (**JAT** or the **Company**) announced a non-renounceable fully underwritten pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 3 Shares held as at the Record Date at an issue price of \$0.15 per new Share (**Offer**) to raise approximately \$4.5 million (less costs).

The Offer Document dated 18 December 2025 contains important information about the Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document. If you do not understand the information provided in the Offer Document or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Offer Document.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A\$0.15 per New Share)	Number of New Shares Entitled
Full Entitlement	[EntPayable]	[Entitlement]

2 APPLICATION FOR TOP-UP FACILITY

If you have taken up your full Entitlement, you are eligible to apply for Additional Shares in excess of your Entitlement under the Top-Up Facility. To apply for Additional Shares, please make payment for the total number of New Shares you wish to apply for, including both Entitlement and Additional Shares. Payment for Additional Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY



Biller Code: [BPayBillerCd]

Ref: [BPayCRN]

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new shares electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB: [CreditAccountBsb]
Account number: [CreditAccountNumber]
Swift Code: WPACAU2S

Your unique entitlement reference number:
[HolderId]-[CorporateActionID]-JAT

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new shares subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

**SCAN THE QR CODE TO VISIT
[INVESTOR.AUTOMIC.COM.AU](https://investor.automic.com.au) AND
UPDATE YOUR COMMUNICATION
PREFERENCE**



INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Top-Up Facility

If you accept your full Entitlement and wish to apply for Additional Shares in excess of your Entitlement:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND your participation in the Top-Up Facility by following the instructions on this Entitlement and Acceptance Form.

Note your Top-Up Facility payment should be calculated separately by multiplying the number of Additional Shares you wish to apply for by the issue price, rounded up to the nearest cent.

Your application for Additional Shares may not be successful (wholly or partially). The decision in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the Closing Date and time. Payment must be received by the Share Registry by 5.00pm (AEDT) on the Closing Date.

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To BPAY this payment via internet or telephone banking use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (EFT). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 288 664 (within Australia) or +61 2 9698 5414 (international) between 8:30am and 7:00pm (Sydney time), Monday to Friday or email corporate.actions@automicgroup.com.au.