

Thursday, 6 May 2021

MEDIA RELEASE**Bailador Security Purchase Plan (“SPP”)**

ASX-listed technology and expansion capital fund, Bailador Technology Investments Limited (“Bailador”, ASX:BTI) announced to the ASX on 28 April 2021 that it successfully conducted an institutional placement of new fully paid ordinary shares raising approximately \$20 million (before costs), at an issue price of \$1.37 per BTI ordinary share (“Placement”).

Shareholders who were on the Company register at 7.00pm (Sydney time) on 27 April 2021 are being given the opportunity to subscribe for up to \$30,000 worth of new shares in Bailador, subject to the terms and conditions of the SPP, at the same issue price of \$1.37 as the Placement.

The SPP is not underwritten and although no maximum amount has been set, Bailador may decide to scale back applications under the SPP in its absolute discretion.

The attached letter to shareholders, SPP Offer Document and application form are being dispatched to shareholders today, 6 May 2021. The SPP will open on 6 May 2021 and close on 18 May 2021.

–Ends–

Approved for release by**Helen Plesek**

Company Secretary

+61 2 9223 2344

investorservices@bailador.com.au**Important Notice**

Bailador Investment Management Pty Ltd ACN 143 060 511 (‘Manager’) has prepared the information in this announcement. This announcement has been prepared for the purposes of providing general information only and does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any securities in BTI, nor does it constitute financial product or investment advice, nor take into account your investment, objectives, taxation situation, financial situation or needs. Any investor must not act on the basis of any matter contained in this announcement in making an investment decision but must make its own assessment of BTI and conduct its own investigations and analysis. Past performance is not a reliable indicator of future performance.

Thursday 6 May 2021

Dear Shareholder,

Bailador Technology Investments Limited ACN 601 048 275 (ASX:BTI)

Security Purchase Plan

On behalf of the Board of Directors, I am pleased to offer you the opportunity to participate in the Security Purchase Plan (**SPP**) which was announced on 28 April 2021. The SPP allows eligible BTI shareholders to purchase up to A\$30,000 worth of new fully paid ordinary Shares in Bailador Technology Investments Limited ACN 601 048 275 (**BTI** or **Company**), subject to a discretionary scale back, without brokerage or transaction costs. The SPP is not underwritten and although no maximum amount has been set, Bailador may decide to scale back applications under the SPP at its absolute discretion.

As announced on 28 April 2021, BTI successfully conducted a placement of fully paid ordinary shares to sophisticated, professional and institutional investors, raising A\$20 million (the **Placement**). The SPP gives you the chance to increase your BTI holding at a price of A\$1.37 per share, which is the same price as the shares issued under the Placement and represents a 4.5% discount to the 5-day volume weighted average share price ending 26 April 2021, being the final trading day immediately before the SPP was announced, a 4.9% discount to the price on 26 April 2021 of \$1.44, and a 10.5% discount to BTI's pre-tax net tangible asset (**NTA**) ending 30 April 2021, on a pro-forma basis, of \$1.53 per BTI share.

All shareholders holding BTI ordinary shares (**Shares**) in the Company on the record date, being 7.00pm (Australian Eastern Standard Time) (**AEST**) on 27 April 2021, with a registered address in Australia or New Zealand are eligible to participate in the SPP (**Eligible Shareholders**).

Participation in the SPP is entirely voluntary.

Purpose of the SPP

The purpose of the SPP is to provide Eligible Shareholders with the opportunity to invest in Shares under the SPP at the same offer price as Shares issued under the Placement, without brokerage or other transaction costs.

As announced on 28 April 2021, the capital raised under the Placement and the SPP will be used to underpin the Company's ongoing investment mandate and to allow the Company to continue its investments in high quality expansion capital technology companies. Bailador will continue to target software, internet, mobile, data and online-marketplace businesses with proven revenue generation and management capabilities, proven business models and expansion opportunities. The capital may also be used in part to fund general working capital requirements of the Company.

The presentation relating to the SPP and other information about the Company is available on the Company's website at www.bailador.com.au and should be considered in light of the Company's continuous disclosure to the ASX.

Timetable

Record date for SPP participation	7.00 pm (AEST) 27 April 2021
SPP Announcement date and despatch materials to Eligible Shareholders	6 May 2021
Opening date	6 May 2021
Closing date	18 May 2021
Results of the SPP announced	21 May 2021
Allotment date	27 May 2021
Despatch date	28 May 2021
Trading date	28 May 2021

Note: all times are in AEST which is the time applicable in Sydney, NSW.

This Timetable is indicative only and subject to change. The Company may vary these dates at their discretion including by bringing forward or extending the SPP offer closing date. In the event of any such variations, the Company will lodge the varied timetable with the ASX.

Underwriting

The SPP is not underwritten.

Scale back

BTI expects to raise around \$5 million via the SPP and reserves absolute discretion regarding the right to scale back applications. BTI may take into account the size of an applicant's shareholding in determining the amount (if any) by which to scale back that applicant's application. Should this happen, you may be allocated Shares to a value which is less than the parcel for which you applied and the difference will be refunded to you (without interest).

You should be aware that the market price of Shares may rise or fall between the date of the SPP offer, the date on which you send in an Application Form or make a BPAY® payment, and the date that Shares are allotted to you under the SPP. This means that it is possible that, up to or after the allotment date, you may be able to buy Shares at a lower price than the SPP offer price.

How to participate

If you are an Eligible Shareholder and wish to participate in the SPP, you may apply to purchase a parcel of Shares valued at A\$998.73 (729 Shares), A\$1998.83 (1,459 Shares), A\$4999.13 (3,649 Shares), A\$9,999.63 (7,299 Shares), A\$14,998.76 (10,948 Shares), A\$19,999.26 (14,598 Shares), A\$29,998.89 (21,897 Shares). If you do not wish to participate, you may disregard this letter. The SPP offer is non-renounceable, which means that you cannot transfer your right to purchase Shares under the SPP to anyone else.

Shares not taken up by Eligible Shareholders under the SPP (**SPP Shortfall Shares**) may be issued under the Company's placement capacity, subject to the Company having sufficient available placement capacity.

The SPP offer closes at 5.00 pm (AEST) 18 May 2021 and valid applications for Shares under the SPP, including receipt of cleared funds must be received by the Company's share registry by this time. The Company reserves the right to close the SPP early or extend the closing date.

It is expected that Shares will be allotted under the SPP on or around 27 May 2021.

Full details of the SPP offer and instructions on how to apply, and any restrictions or conditions applying to the offer are set out in the attached Terms and Conditions and Application Form. You should read the Terms and Conditions carefully and in their entirety and seek your own financial and taxation advice in relation to the SPP, before deciding whether to apply for Shares.

If you would like to participate in the SPP, you can either:

1. pay the relevant amount directly via BPAY® on the internet, using the BPAY® billing code and BPAY® reference number on the Application Form (if you make a payment using BPAY®, you do not need to return the Application Form); or
2. complete the enclosed Application Form and forward it to the Company's share registry in the reply-paid envelope (New Zealand shareholders will need to affix the appropriate postage) with either a cheque, bank draft or a money order, for the relevant amount, made out to 'Bailador SPP Offer', in the envelope.

Given delays in postal services due to COVID-19, BTI strongly recommends participating shareholders use the BPAY® payment option. For either process undertaken, the Application Form with the BPAY® payment or the cheque, bank draft or a money order, must be received by our share registry no later than 5.00pm (AEST) on 18 May 2021, being the Closing Date.

If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY®, then please check the processing cut-off time for BPAY® with your financial institution. So as not to prejudice all applicants, BTI will not hold up the allocation process because of late postal deliveries or payments.

If you are forwarding the Application Form by post, please use the enclosed reply-paid envelope (New Zealand shareholders will need to affix the appropriate postage) or alternatively send the documents to:

Bailador Technology Investments Limited
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

Please note that this letter does not constitute financial product advice and does not take into account the investment objectives, financial situation, tax position or particular needs of individuals. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, accountant, taxation adviser, solicitor or other professional adviser before participating in the SPP.

I advise you to carefully read the Terms and Conditions of the SPP enclosed with this letter before making your investment decision. In particular, you should note the risk of movements in the BTI share price, which is set out in clause 3(o) in the SPP Terms and Conditions.

If you have any questions in relation to the SPP or how to complete the Application Form, please call the Company on (02) 9223 2344.



On behalf of the Board, I thank you for your continued support as a BTI shareholder.

Yours sincerely,

A handwritten signature in black ink that reads "David Kirk".

David Kirk
Chairman

SECURITY PURCHASE PLAN TERMS AND CONDITIONS

OFFER DETAILS

Offer Opens	6 May 2021
Offer Closes	18 May 2021
Issue Price	A\$1.37 per Share
Application Amounts	Minimum of A\$998.73 (729 Shares), A\$1998.83 (1,459 Shares), A\$4,999.13 (3,649 Shares), A\$9,999.63 (7,299 Shares), A\$14,998.76 (10,948 Shares), A\$19,999.26 (14,598 Shares) or maximum of A\$29,998.89 (21,897 Shares)
Amount to be raised under the SPP	The Company anticipates ~\$5m
Number of Shares to be issued under the SPP	The Company anticipates ~ 3.7m Shares

IMPORTANT NOTICE:

If you apply to participate in the SPP by completing and returning the Application Form with any of a cheque, bank draft or money order, or by making a BPAY® payment, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

We encourage you to seek your own professional advice regarding your participation in the SPP.

1 Eligible Shareholders

- (a) Subject to this clause, all persons registered as holders of ordinary fully paid shares (**Shares**) of Bailador Technology Investments Limited ACN 601 048 275 (the **Company** or **BTI**) at 7.00pm (Australian Eastern Standard Time (**AEST**)) on 27 April 201 (the **Record Date**), with a registered address in Australia or New Zealand, may participate in the Security Purchase Plan (the **SPP**) (the **Eligible Shareholders**). The Company reserves the right to determine in its sole discretion whether a shareholder is an Eligible Shareholder for the purposes of the SPP.
- (b) Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, including those who are "U.S. persons" (as defined in Regulation S under the *Securities Act 1933* (US) (**US Securities Act**), as amended) (**US Persons**) or who act for the account or benefit of a US Person, are not entitled to participate in the SPP. The offer is being made to New Zealand shareholders in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).
- (c) Eligible Shareholders can apply for a maximum of \$30,000 worth of Shares in aggregate under the SPP, unless applying as a Custodian of a trust with more than one Participating Beneficiary (defined further below).

- (d) Shareholders who are joint holders of Shares are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification or warranty given by any one joint holder under these Terms and Conditions is taken to be a certification or warranty given by, and will be effective in respect of the other joint holder(s). If you are a joint holder and you receive more than one offer under the SPP, you may only apply in aggregate for a maximum of \$30,000 worth of Shares.
- (e) Shareholders who are expressly noted on the Company's share register as a trustee or nominee for a named beneficiary may only apply for one maximum parcel of Shares for each named beneficiary. If the Company's share registry does not record a named beneficiary in respect of the trustee or nominee holding, the rules for multiple single holders apply.
- (f) Where a "custodian" (as defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC Instrument 2019/547)*) (**Custodian**) is a registered holder of Shares and holds Shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" (as defined in *ASIC Instrument 2019/547*) who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, the SPP offer is made to the Custodian and, subject to clause 1(g), the Custodian has the discretion whether to extend the SPP to the Participating Beneficiaries up to a maximum of \$30,000 worth of new Shares for each Participating Beneficiary. Due to legal restrictions, Custodians and nominees may not distribute these Terms and Conditions to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.
- (g) If a Custodian applies for new Shares on behalf of a Participating Beneficiary, the Custodian must provide a notice in writing to BTI certifying the matters set out in paragraph 9 of *ASIC Instrument 2019/547* (the **Custodian Certificate**) before the Allotment Date.
- (h) Custodians must request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or further information about the custodian application process, custodians should email capitalmarkets@linkmarketservices.com.au. Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate. Application by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected.
- (i) Eligible Shareholders will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Instrument 2019/547*. Under that instrument, Eligible Shareholders may only apply for a maximum amount of A\$30,000 worth of Shares under a share purchase plan or similar plan in any 12-month period (except in limited circumstances).
- (j) Shareholders who have multiple registered holdings and receive more than one offer under the SPP may submit applications for each registered holding, but the total of all applications must not exceed \$30,000 worth of Shares. BTI reserves the right, and in certain circumstances may be required by *ASIC Instrument 2019/547* to decline applications from multiple registered holdings if the total exceeds A\$30,000, including where those registered holdings are in similar but not identical names, are held directly or indirectly or are held alone or with others.
- (k) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2 Applying for Shares

- (a) Eligible Shareholders may apply for a maximum of \$30,000 of Shares in the SPP. Participation in the SPP is optional.
- (b) Eligible Shareholders may apply to purchase a parcel of Shares with a value of either A\$998.73 (729 Shares), A\$1,998.83 (1,459 Shares), A\$4,999.13 (3,649 Shares), A\$9,999.63 (7,299 Shares), A\$14,998.76 (10,948 Shares), A\$19,999.26 (14,598 Shares) or maximum of A\$29,998.89 (21,897 Shares) (**Application Amount**). No brokerage, commission or other transaction costs will apply to the acquisition of Shares under the SPP.
- (c) If you are an Eligible Shareholder and wish to participate in the SPP, you must either:
- (i) pay the relevant amount directly via BPAY® on the internet in accordance with the instructions on the Application Form, using the specific BPAY® billing code and unique BPAY® reference number on your personalised Application Form. **If you make a payment using BPAY®, you do not need to return the Application Form;**
 - (ii) complete the enclosed Application Form and forward it to BTI's share registry in the reply-paid envelope (New Zealand shareholders will need to affix the appropriate postage) with either a cheque, bank draft or a money order, for the relevant Application Amount, made out to 'Bailador SPP Offer', in the envelope, or alternatively send the documents to the share registry by post to:

Bailador Technology Investments Limited
C/- Link Market Services Limited
GPO Box 3560
SYDNEY NSW 2001

The Application Form with the BPAY® payment or the cheque, bank draft or money order must be received by the share registry no later than 5.00pm (AEST) on 18 May 2021 (**Closing Date**).

- (d) If you are sending the payment by post, then please leave several days for delivery. If you are paying by BPAY®, then please check the processing cut-off time for BPAY® with your financial institution. So as not to prejudice all applicants, BTI will not hold up the allocation process because of late postal deliveries or payments and Application Forms received after 5:00pm (AEST) on 18 May 2021 may not be accepted.
- (e) If you make a payment by BPAY®, cheque, bank draft or money order and BTI receives an amount which is not equal to A\$998.73, A\$1,998.83, A\$4,999.13, A\$9,999.63, A\$14,998.76, A\$19,999.26 or A\$29,998.89, BTI may, at its absolute discretion, round down the value of Shares which you are applying for to the next lowest parcel, or if BTI receives less than A\$998.73, reject your application, and refund any unused portion of the Application Amount to you, without interest, following the Allotment Date.
- (f) If you apply for Shares under the SPP, you will apply for a certain value, rather than a certain number, of Shares. Subject to clauses 2(e) and 6, BTI will divide the parcel value you select by the Issue Price (as set out in clause 4(a)) in order to determine the number of Shares which you have applied for (rounded up or down to the nearest whole number of Shares).
- (g) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply by making payments in accordance with several different Application Forms for SPP Shares but may not apply for any number of SPP Shares with an aggregated value exceeding \$30,000.
- (h) BTI may either accept or reject your application for Shares in its absolute discretion. BTI may reject your application in the following circumstances (among others):

- (i) your Application Form is incorrectly completed, incomplete or otherwise determined by BTI to be invalid or not comply with these Terms and Conditions;
 - (ii) you have applied for less than A\$998.73 worth of Shares or a value of Shares which is not in the stated increments on the Application Form;
 - (iii) your cheque is dishonoured;
 - (iv) your BPAY® payment is not received by the Closing Date, does not refer to the correct reference number, or is otherwise incomplete or invalid;
 - (v) the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to amount of Shares you have selected to purchase;
 - (vi) payment of the application monies is not submitted in Australian currency;
 - (vii) BTI believes that you are applying either directly or indirectly (such as through a trust or a Custodian or nominee arrangement) to buy more than an aggregate of A\$30,000 of Shares;
 - (viii) BTI believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of A\$30,000 of Shares;
 - (ix) your BPAY® payment, Application Form, cheque, bank draft or money order is received after the Closing Date. Late payments in the form of a cheque, bank draft or a money order will be returned and a late payment via BPAY® will be rejected (without any interest);
 - (x) BTI believes you are not an Eligible Shareholder (subject to compliance with any applicable Australian Securities and Investments Commission or ASX requirements); or
 - (xi) your name is not recorded in the register of members on the Record Date. For example, applications by people claiming an interest in Shares through a registered holder of Shares will not be accepted if the registered holder of Shares is not noted on the register of members as holding the Shares on account of another person
- (i) If your application for Shares is rejected, BTI will:
- (i) refund in full your application monies and not allot any Shares to you; or
 - (ii) allot to you the number of Shares that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies.
- (j) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you if greater than \$1, without interest, as soon as practicable by:
- (i) direct credit to your nominated account (as recorded in the Company's share registry records) or cheque; or
 - (ii) by returning your Application Form, if not processed, to your registered address (as recorded in the Company's share registry records).

3 Effect of Making an Application

If you submit a BPAY® payment or complete and return an Application Form (together with a cheque, bank order or money order):

- (a) you warrant and certify to the Company that you are an Eligible Shareholder and eligible to participate in the SPP for the number of new Shares applied for;

- (b) you are deemed to have accepted the SPP offer and you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing which would be contrary to the spirit, intention of purpose of the SPP;
- (c) you acknowledge your application is irrevocable and unconditional (that is, cannot be withdrawn);
- (d) you warrant and certify that all details and statements in your Application Form are true and complete and not misleading;
- (e) you authorise BTI to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (f) you acknowledge that BTI may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (g) you accept refunds may be dispatched to you under these Terms and Conditions by a direct credit to your address or nominated bank account as shown on BTI's register and you also accept any associated risk of such refunds;
- (h) you are responsible for any dishonour fees or other costs BTI may incur in presenting a cheque for payment which is dishonoured;
- (i) you acknowledge that no interest will be paid on any application monies held pending the allotment of the Shares or subsequently returned to you for any reason;
- (j) you acknowledge that you have not been provided with investment advice or financial product advice by either BTI or Link Market Services Limited and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to purchase Shares;
- (k) you acknowledge that BTI is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- (l) you acknowledge and agree that:
 - (i) you are not a US Person and are not acting for the account or benefit of a US Person;
 - (ii) the Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction outside Australia or New Zealand and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
 - (iii) you will not send any materials relating to the SPP to any person in the United States or that is or is acting for the account or benefit of a US Person;
 - (iv) if in the future you decide to sell or otherwise transfer Shares issued to you under the SPP, you will only do so in the regular way for the transactions on the ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (v) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation) to any person in the United States or to any person acting for the account or benefit of a person in the United States.

- (m) If you are applying on your own behalf (and not as a Custodian), you acknowledge and agree that
- (i) you are not applying for Shares with a total aggregate application price of more than A\$30,000 under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP) and the total of the Application Amount for the following does not exceed A\$30,000 including:
 - a. the SPP Shares the subject of your application or BPAY payment;
 - b. any other Shares issued under the SPP or Shares from any similar arrangement operated by BTI in the 12 months before the date of your application;
 - c. any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - d. any other Shares to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your application for Shares as a result of an instruction given by you to the Custodian or another Custodian and which resulted in you holding beneficial interests in such Shares, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP.
 - (n) if you are a Custodian and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, you acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Instrument 2019/547);
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Eligible Beneficiary has been given a copy of these Terms and Conditions;
 - (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with a total aggregate application price of more than A\$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading.
 - (o) you acknowledge that the market price of Shares may rise or fall between the date of this offer, the date on which you send in an Application Form or make a BPAY[®] payment and the date the Shares are allotted to you under the SPP (the **Allotment Date**), and therefore, you accept the risk that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price; and
 - (p) you acknowledge that none of the Company or its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice.

4 Issue Price of Shares under the SPP

- (a) The price on offer under the SPP is A\$1.37 per Share (**Issue Price**) which is the same price at which the Placement was conducted and represents a 4.5% discount to the 5-day volume weighted average share price ending on and including 26 April 2021, the last trading day immediately before the SPP announcement on 28 April 2021.
- (b) The current Share price can be obtained from the ASX.

- (c) You agree to pay the Issue Price per Share for the number of Shares calculated under clause 2(b) or, if there is a Scale back, the number of Shares calculated under clause 6.
- (d) The market price of the Company's Shares may change between the Opening Date and the Allotment Date and may trade at a price that is lower than the Issue Price. Irrespective of the market price of the Company's Shares as at the Allotment Date, the Issue Price of the Shares under the SPP Offer is the price set out above.

5 The Shares

- (a) Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX from the date of issue, with the same voting rights, dividend rights and other entitlements.
- (b) BTI will apply for new Shares issued under the SPP to be quoted on the ASX following the issue and allotment of the Shares. It is anticipated that SPP Shares will be quoted on the ASX on 27 May 2021.
- (c) The Company's share registry will send you a holding statement, confirming the issue of new Shares issued under the SPP, in accordance with the registry's usual dispatch of holding statements each month.

6 Scale Back

- (a) A scale back is a reduction in the allotments of Shares (compared to parcels applied for) that BTI will undertake if it receives applications under the SPP for more Shares than it wishes to issue (**Scale Back**). BTI may, in its absolute discretion, undertake a Scale Back to the extent and in the manner that it sees fit, including by taking into account the size of an applicant's shareholding before the SPP and compliance with regulatory requirements.
- (b) If there is a Scale Back, you may receive less than the parcel of Shares for which you have applied. If a Scale Back produces a fractional number of Shares when applied to your parcel, the number of Shares you will be allocated will be rounded up or down to the nearest whole number of Shares.
- (c) In the event of a Scale Back, the difference between the Application Amount received and the number of Shares allocated to you multiplied by the Issue Price will be refunded to you by direct credit (to your nominated account as recorded on BTI's share register), or cheque, as soon as practicable and without interest.
- (d) Please keep this potential Scale Back in mind when deciding how much to apply for as it will impact how many Shares you receive. For example, if you hold A\$1,000 of Shares and apply for a further A\$30,000 of Shares under the SPP, and BTI scales back the offer, you may only receive A\$998.73 of Shares (or less), rounded down to the nearest share, with A\$29,001.27 being refunded to you without interest.

7 Costs of Participation

Eligible Shareholders may subscribe for Shares without incurring brokerage, commissions or other transaction costs in respect of the application for, and allotment of, Shares under the SPP.

8 Timetable

- (a) Subject to clause 8(b):
- (i) **(SPP Announcement Date)** the date the SPP was announced to the market, being 28 April 2021;
 - (ii) **(Offer Date)** this offer is dated and taken to be made on 6 May 2021;
 - (iii) **(Record Date)** the offer is made to all persons registered as holders of Shares, at 7.00pm (AEST) on 27 April 2021 with a registered address in Australia or New Zealand,
 - (iv) **(Opening Date)** the offer opens on 6 May 2021;
 - (v) **(Closing Date)** the offer closes at 5.00pm (AEST) on 18 May 2021. If BTI does not receive a completed Application Form and any of a payment made by BPAY® or a cheque, bank draft, money order before the Closing Date, BTI reserves the right to return any payment and not allot any Shares to the shareholder;
 - (vi) **(Allotment Date)** BTI proposes to allot the Shares on 27 May 2021;
 - (vii) **(Dispatch Date)** the date on which transaction confirmations are sent to shareholders and if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, as a result of any Scale Back being applied to your allotment and being 28 May 2021; and
 - (viii) **(Trading Date)** BTI expects trading on ASX of new Shares issued under the SPP to commence on 28 May 2021.
- (b) BTI may vary any of the above dates in clause 8(a) at its absolute discretion, even after the Offer Date, or BPAY® or Application Forms have been received, by lodging a revised timetable with ASX.

9 Compliance

- (a) The offer of new Shares under the SPP is made to existing Eligible Shareholders in accordance with the requirements of ASIC Instrument 2019/547. This instrument grants relief from the requirement to prepare a prospectus for the offer of new Shares under the SPP.
- (b) This document is not a prospectus and has not been registered with the Australian Securities & Investments Commission and does not, and is not required to, contain all the information that a prospectus under Australian law is required to contain. You must rely on your own knowledge of the Company, previous disclosure made by the Company to the ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.
- (c) The offer of new Shares under the SPP is made in compliance with the laws of Australia and with all other relevant codes, rules and other requirements that apply to the offer under the SPP in Australia.

10 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable the participation in the SPP by certain overseas shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction.
- (b) The new Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of BTI with registered addresses in New Zealand on the Record Date to whom the offer

of new Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand).

- (c) This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand is required to contain.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, shareholders (including Custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons.

11 Directors

Directors of the Company who are Eligible Shareholders may participate in the SPP.

12 Binding terms

By accepting the offer to purchase new Shares under the SPP, you agree to be bound by these Terms and Conditions and the BTI constitution (as amended and as it may be amended from time to time in the future).

13 Dispute Resolution

BTI may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP and the decision of BTI will be conclusive and binding on all participants and other persons to whom the determination relates. The powers of the Company under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

14 Waiver, Amendment and Withdrawal/Termination

BTI may, at its absolute discretion:

- (a) waive strict compliance with any provision of these Terms and Conditions;
- (b) amend these Terms and Conditions; and
- (c) where there is any uncertainty as to the operation of the SPP, make determinations about the operation of these Terms and Conditions, and may do so in each case generally or in relation to any specific participant or application;
- (d) vary the timetable for the SPP, including the Closing Date;
- (e) not accept an application or Application Form, not issue Shares or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of Eligible Beneficiaries as detailed in these Terms and Conditions); and
- (f) Suspend or withdraw the offer at any time up to the Allotment Date.

Any amendment or determination that is made by BTI will be conclusive and binding on all Eligible Shareholders and other person to whom the determination relates. In the event that the SPP is withdrawn or terminated, all Application Monies will be refunded without interest.

15 Underwriting

The SPP is not underwritten.

16 Privacy Policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a shareholder.
- (b) The Company and its share registry collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company. The personal information contained in the public register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Company's share registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of the Company and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) You can obtain access to personal information that the Company holds about you, and correct and update such personal information. To make a request for access to or to correct or update your personal information held by (or on behalf of) the Company, please contact the Company through the Company's share registry.
- (e) Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

17 Governing Law

These Terms and Conditions, the SPP offer and the contracts formed on acceptance of the Application Forms are governed by the laws in force in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

18 Other terms and conditions

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

Before you apply for Shares under the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). BTI and its officers make no recommendation about whether or not you should apply for Shares under the SPP, and nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this document may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. This document may not be distributed or released in the United States. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States or any other jurisdiction outside Australia or New Zealand. Neither the SPP nor the Shares have been or will be registered under the *Securities Act 1933 (US)*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from registration. This document is intended for use only in connection with the SPP offer to Eligible Shareholders in Australia and New Zealand only and may not be released elsewhere.

Consistent with the representations contained in these Terms and Conditions and the Application Form included with these Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is, or is acting for the account or benefit of, a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

For any enquiries of if you have lost your Application Form and would like a replacement form, please contact the Company.

THIS BOOKLET IS IMPORTANT AND SHOULD BE READ IN ITS ENTIRETY BEFORE DECIDING TO PARTICIPATE IN THE SPP OFFER