Company Update and Capital Raising

11 October 2024 | dubber.net

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The Offer is fully underwritten by Morgans Corporate Limited (**Morgans**) and Unified Capital Partners Pty Ltd (**Unified**) (Unified and Morgans together, the **Joint Lead Managers**).

A summary of the key terms of the underwriting agreement between Dubber and the Joint Lead Managers is provided in the Appendix of this presentation.

To the maximum extent permitted by law, Dubber, each Joint Lead Manager and each of their respective related bodies corporate, shareholders and affiliates, and each of their respective officers, directors, partners, employees, representatives, affiliates, agents, consultants and advisers (together, the **Beneficiaries**):

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You acknowledge and agree that determination of eligibility of investors for the purposes of the Offer is determined by reference to a number of matters, including legal requirements and the discretion of Dubber and the Joint Lead Managers and each of Dubber and the Joint Lead Managers and each of their respective Beneficiaries disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Contents

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Executive Summary

Overview of Dubber

- Dubber is a market leader in conversational intelligence and unified conversational recording which is embedded in over 225 Communication Service Providers (CSP) networks and services
- Existing partnerships with CSPs has enabled Dubber to activate general attributes of their organisations to drive growth via product differentiation and leveraging the AI mega trend
- Dubber experienced growth (vs pcp) in products and revenue assisted by strong growth in initial call recording products and tailwinds associated with AI

Growth outlook

- Revenue, costs and margins have all improved (vs pcp), with Dubber now targeting operating cash flow monthly run rate breakeven by the final month of FY25*
- Next focus for Dubber is to accelerate sales momentum, continue to review direct and operating costs, align global operating models, ensure clarity of direction, and execution of the new sales strategy
- A fully underwritten capital raising of ~A$25.0 million will bolster Dubber's balance sheet and provide customers confidence that Dubber is fully funded to be able to execute on its growth objectives

Appointment of new CEO

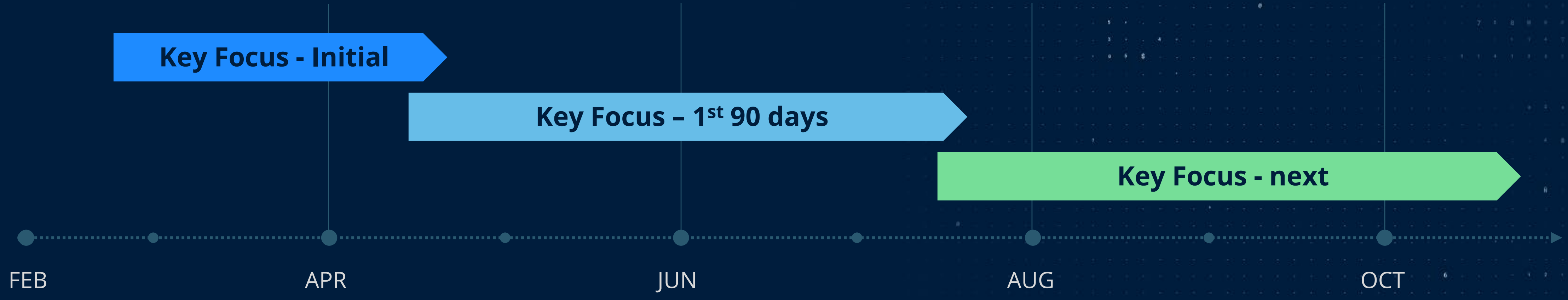
- Dubber has appointed Matthew Bellizia as a permanent CEO effective from 10 September 2024
- Matthew has over 20 years experience in C-Suite and executive roles with numerous successful technology companies, previously having led MTData as CEO and Co-Founder.
- Matthew joined Dubber as he sees a unique opportunity to build from a strong base and streamline the business to align with Dubber's existing dual objectives of growth and profitability

Capital raising overview

- Dubber is undertaking a fully underwritten capital raising of approximately A$25.0 million comprised of:
  - An ~A$3.6 million Institutional Placement in reliance on a standard ASX Listing Rule 7.1 "super size" waiver (Placement);
  - An ~A$7.5 million Conditional Placement, subject to shareholder approval at the Company's Annual General Meeting to be held on or around Wednesday, 27 November 2024; and
  - A 1 for 1 pro-rata Accelerated Non-Renounceable Entitlement Offer (ANREO) to eligible shareholders of Dubber to raise approximately A$13.9 million.
- New Shares under the Placement, Conditional Placement and ANREO will be issued at A$0.015 per New Share, representing a discount of 48.3% to Dubber's last close of A$0.029 per share.
- New CEO Matthew Bellizia has committed to subscribe for $1.25m of New Shares under the Placement. Director Peter Pawlowitsch has subscribed for his entitlement of $378,000 and sub-underwritten the Retail Entitlement offer for $600,000.
- Key institutional shareholders, Thorney and Regal are showing strong support for the capital raising. Thorney has committed to sub-underwrite the Offer in an amount of $1.0 million, take up its full entitlement to New Shares and participate in the Conditional Placement Offer in an amount of $2.5 million. Regal has agreed to sub-underwrite the entire Offer, take up its full entitlement to New Shares under the Entitlement Offer and participate in the Tranche 1 Placement Offer in an amount of $1.0 million.
- The proceeds from the Placement, Conditional Placement and Entitlement Offer are intended to be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities, supporting recovery efforts in respect of the previously announced misappropriated funds, and costs of the Offers.

* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raising, and repayment of any debt like items (including historic tax liabilities). See slides 55-56 for assumptions.

Delivering on the plan post the Event*



Key Focus - Initial

- Stabilise the business
- Recapitalise the business

Key Focus – 1st 90 days

- Align the business around strategy
- Review cost base and optimise
- Build sales momentum

Key Focus - Next

- Accelerate sales momentum
- Align operating models and structures globally
- Ensure clarity of direction and accountabilities
- Appointed permanent CEO

The business continues to manage recovery and other activity related to the discovery of the alleged misappropriation of Company funds in February 2024 (* the Event) as a stream of activity separate to the core focus of the day to day operations of the business.

New CEO

- Matthew Bellizia appointed as Chief Executive Officer (CEO) from 10 September 2024.
- Over 20 years' experience as CEO/Co-founder of successful technology companies.
- Matthew comes to the role with extensive and relevant global technology business experience. His most recent role for 20 years was co-founder and CEO of Mobile Tracking and Data Pty Ltd (MTData) a business which supplies a software platform and mobile technologies to a range of industries including transport, taxi, mining, government, and service related industries.
- MTData operated throughout Australia, NZ, USA, Canada, UK, Europe and Middle East. The business was in Deloitte Fast 50 Growth for three consecutive years and grew to over $70m in revenue and 160 staff globally and was highly profitable.
- MTData transport technology business was bought by Telstra in late 2017 and Matthew continued to be CEO until August 2023 whilst A2B Australia bought MTData's taxi technology business in 2018 where Matthew continued to consult until June 2024.
- Leading Dubber into an exciting new era.

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Business and Company Overview

- Growth in products and revenue off a lower cost base compared to the prior corresponding period (**pcp**)
- New CEO appointed and Board undergoing its renewal programme
- 10 years building out hard to replicate channel to market through Communication Service Providers (**CSP**)
- All existing CSP Partners maintained after the Event and number has increased to 225+ at 30 June 24, up from 215+ at 31 December 23
- Initial call recording products delivering strong growth
- Revenue growth momentum following initial slow down in CSP Partner activity following the Event returning with partner activity increasing - focus now on accelerating the growth
- Early positive results from release of the Trends product driving a deeper relationship with CSPs and is expected to expand addressable market to support long term growth
- Revenue, costs and margins have improved over pcp
  - ✓ Revenues grew 30% on pcp in FY24 with good growth across all regions
  - ✓ Gross profit margin grew to 65% in FY24 and this is expected to continue to improve as the business scales
  - ✓ Cash based operating costs[1] (excluding direct costs) reduced by 36% in FY24 with costs trending down over FY24 as efficiencies delivered. Total cash based costs run-rate of $57m entering FY25 (based on annualised Q4 FY24), with a further $4m+ of cost savings identified to be delivered over the next 6 months[2]
- Targeting operating cash flow monthly run rate breakeven in the final month of FY25[3]

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1. Excludes incurred costs in respect of the Company's investigation into the alleged misuse of funds and capital raising costs, share-based payment expenses, FX gains and losses, impairment in the periods presented. Includes cash payments for finance leases which are presented as depreciation and interest in the income statement.
2. For further information on key forecast assumptions, see slides 55-56.
3. Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raising, and repayment of any debt like items (including historic tax liabilities). See slides 55-56 for assumptions.

Capital Raising and Investment Opportunity Overview

- Fully Underwritten $25.0m Capital Raising
- New CEO Matthew Bellizia has committed to subscribe for $1.25m of New Shares under the Placement. Director Peter Pawlowitsch has subscribed for his entitlement of $378,000 and sub-underwritten the Retail Entitlement offer for $600,000.
- Key institutional shareholders, Thorney and Regal are showing strong support for the capital raising. Thorney has committed to sub-underwrite the Offer in an amount of $1.0 million, take up its full entitlement to New Shares and participate in the Conditional Placement Offer in an amount of $2.5 million. Regal has agreed to sub-underwrite $10.0 million of the Offer, take up its full entitlement to New Shares under the Entitlement Offer and participate in the Tranche 1 Placement Offer in an amount of $1.0 million.
- The proceeds from the Placement, Conditional Placement and Entitlement Offer are intended to be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities[1], supporting recovery efforts in respect of the previously announced alleged misappropriated funds[2], and costs of the Offers.
- See slides 29 – 33 for further details.

Capital Raising	Proforma Market Capitalisation	Proforma Enterprise Value	Opportunity
$25m	**$13.9m**	**$11.7m**	**0.30x**
$0.015 Offer Price	**At Offer Price (Pre the Offers)**	**Nil debt**	**EV/FY24 Sales**
48.3% discount to last traded[3] 25.0% discount to TERP[4]		Post completion of offer[5]	Investing in deeply discounted offer with low valuation multiple

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1. Refer to Company announcement dated 30 August 2024 regarding Restatement of FY23 Financial Statements
2. Costs associated with the Company's recoupment and investigation into the alleged misappropriation of funds
3. Last traded price of $0.029 on Thursday, 10 October 2024
4. Theoretical ex-rights price (**TERP**) of $0.02
5. Total number of shares on issue on completion of the offer assuming no additional shares issued multiplied by the Offer price $0.015 less approx. cash balance per Pro-forma Balance Sheet as set out on slide 32 less amounts used under use of funds as set out on slide 31

Current board

Neil Wilson

BBA; FCPA

Non-Executive Chairman

Retiring post the AGM

An accomplished business leader and entrepreneur with a diverse portfolio of prominent positions in technology and sports administration, currently serving as the Chair of the Victoria Racing Club.

Peter Pawlowitsch

B.Comm; CPA MBA FGIA

Executive Director

Changing to Non-Executive 1 January 2025

Boasts extensive leadership experience as a director and officer of ASX-listed entities. With over 20 years of expertise in operational management, business administration, and project evaluation across IT, hospitality, and mining sectors.

Sarah Diamond

MA (MH); MA (IR)

Non- Executive Director

Retiring post the AGM

A seasoned executive with deep experience in the financial services, technology, consulting and regulatory sectors most notably as Global Managing Director, Financial Services at IBM.

Gerard Bongornio

BEc (Acc)

Non- Executive Director

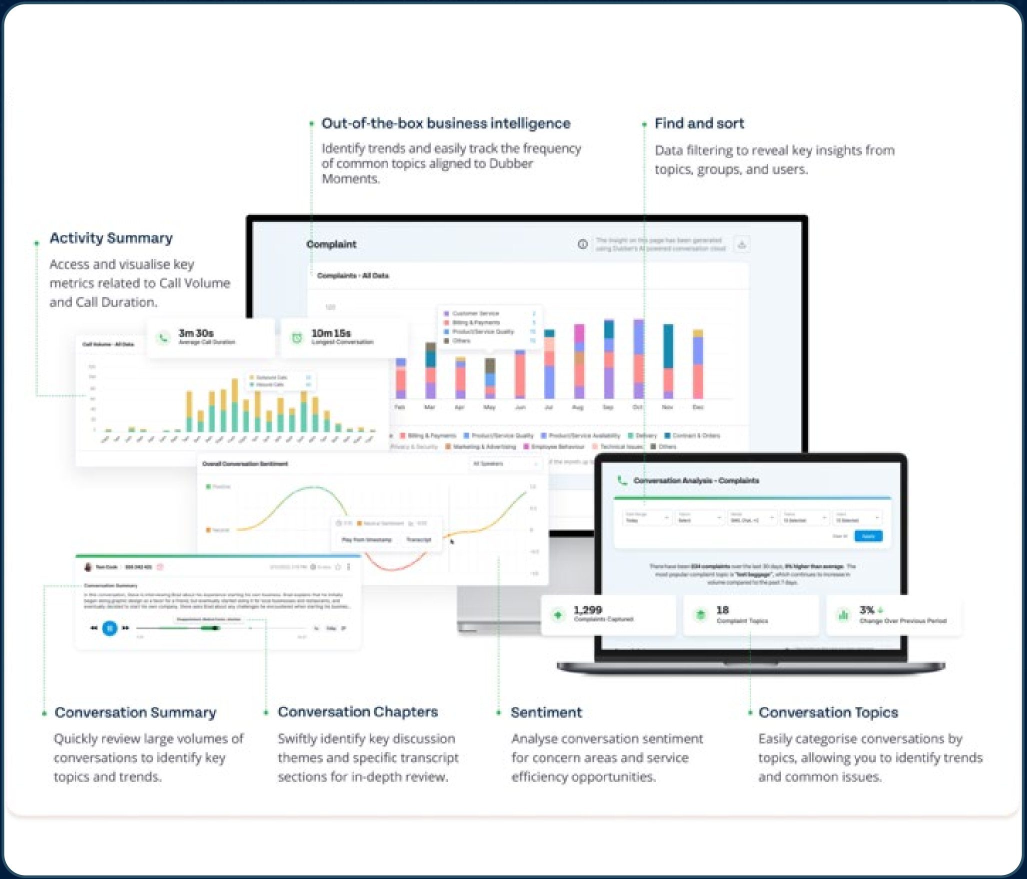
With over 35 years of professional experience in capital raisings and corporate advisory, he is also the Principal and Co-CEO of a merchant banking organisation.

Part of the AI Mega Trend with first Dubber products in market

Generative AI to Become a $1.3 Trillion Market by 2032[1]

Dubber Moments: Delivering Immediate and Continuous Value for Users Today

- **Immediate Value Delivery:** Dubber Moments begins delivering from launch for businesses being able to provide value through our ready-to-deploy solutions for seamless AI integration into their operations.
- **Continuous Value Growth:** Our users are able to discover new ways to extract value from our AI insights, while our technology improves over time, ensuring ongoing value to the customer.
- **Simplifying Integration:** Our ready-to-deploy solutions remove the need for customisation, deployment, and integration projects, making Dubber Moments suitable for SMB's lacking the resources to leverage AI.



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[1] Bloomberg June 2023 - https://www.bloomberg.com/company/press/generative-ai-to-become-a-1-3-trillion-market-by-2032-research-finds/

Dubber Platform: Providing Value to Communication Service Providers for Over 10 Years

For over **10 years**, Dubber has delivered a platform used by some of the world's largest communication networks by unlocking the potential value in every conversation.

The ability to turn every conversation into immediate insights for end customers is now possible via our **225+ Partners**, who benefit with differentiated product innovation, customer retention and revenue growth.

How CSPs can provide scale

Immediate Access
Connect the network once and immediately available for all users on network.

Source of the Conversation
The network contains an enormous source of previously untapped valuable data.

Attributes of a CSP

Incentivised Sales
Large internal & external sales channels only selling services linked to the network.

Repeatable Sales Motions
Products tailored for repeatable sales motions, creates consistent growth.

Partnering with CSPs enables Dubber to activate the general attributes of their organisations to drive growth, with specific benefits to them by:

- Product differentiation and new revenue options with Dubber packages
- Leveraging the AI mega trend, with out-of-the-box insights for end users deliverable by CSPs
- Embedding AI functionality powered by the Dubber Platform across an entire network

Powering Partner Revenue Growth

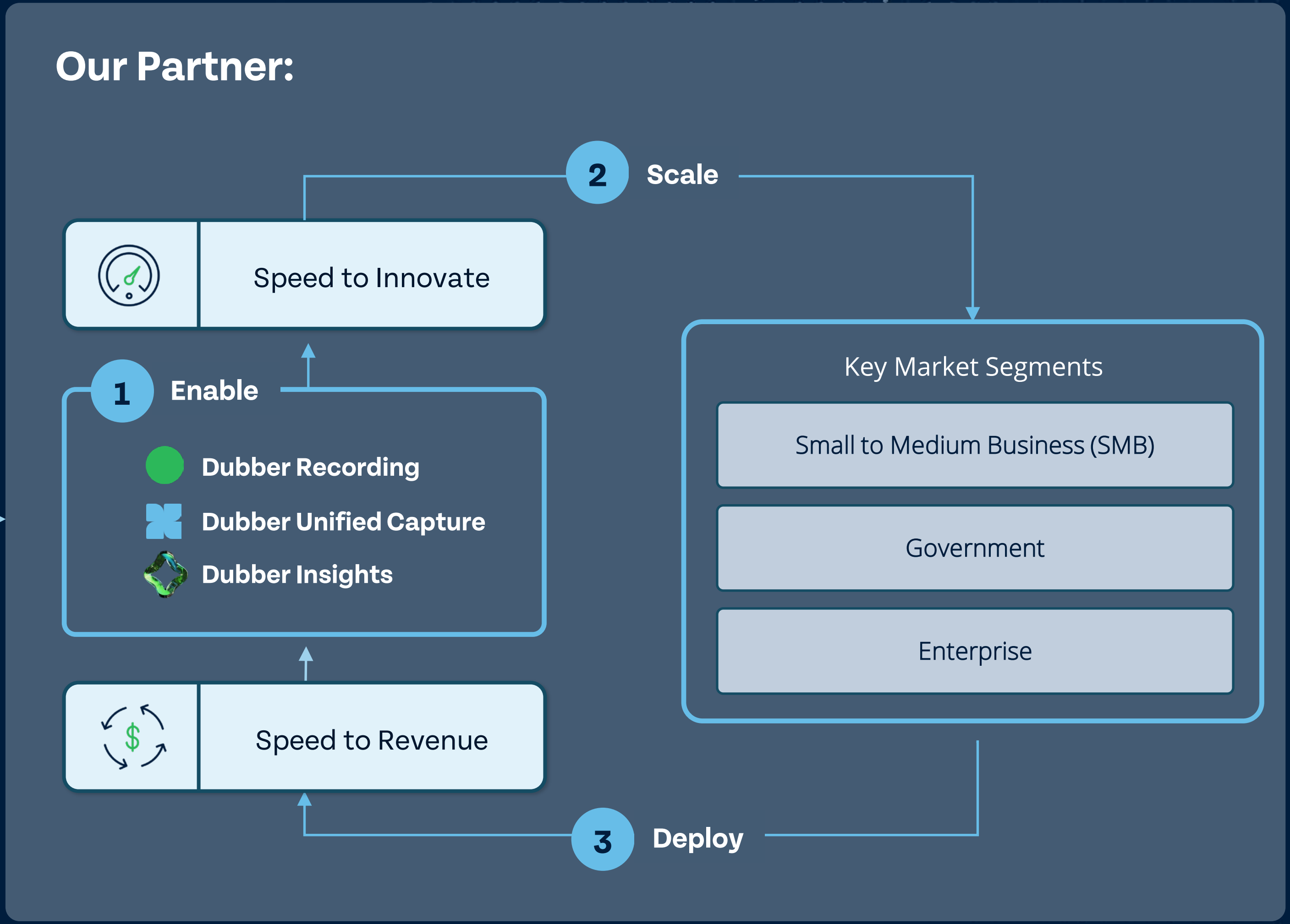
Every aspect of our operations is geared towards empowering our partners to stand out, achieved through:

1. **Enabling** out-of-the-box solutions that harness conversation capture and AI powered conversation intelligence,
2. **Scalable solutions deliverable across large customer segments,**
3. Facilitating **immediate deployment to end customers,** thereby enabling the rapid development of revenue streams

We enable our Partners to **differentiate their market offering, augment product functionality, increase ARPU** and **deliver more value** to their customers.

Conversation Intelligence

Conversation Capture



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Solution evolution driving revenue growth with CSPs

By investing in our capability to capture conversations at scale and develop innovative AI-driven solutions, we position ourselves to deliver heightened value to our partners. This, in turn, is expected to fuel revenue growth for Dubber.

Existing Revenue Growth → New Revenue Growth →

Value (for Service Provider)

Call Recording

Conversation Capture
Voice, Chat & SMS

Dubber uplifts capability in:
Capturing content across different communication modalities & media

So, the CSP can:
- Drive incremental revenue growth
- Capture new market opportunities

Conversation Intelligence
Dubber Moments + AI

Dubber uplifts capability in:
Delivering out-of-the-box AI powered conversation intelligence solutions

So, the CSP can:
- Drive new sources of revenue
- Strengthen competitive position
- Enhance regular sales activities

Expected Revenue Growth (for Dubber)

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AI Moments product has won multiple Awards

Best in AI Product in Telecom

Most Innovative Product of the Year - Enterprise

Best AI Product In AI

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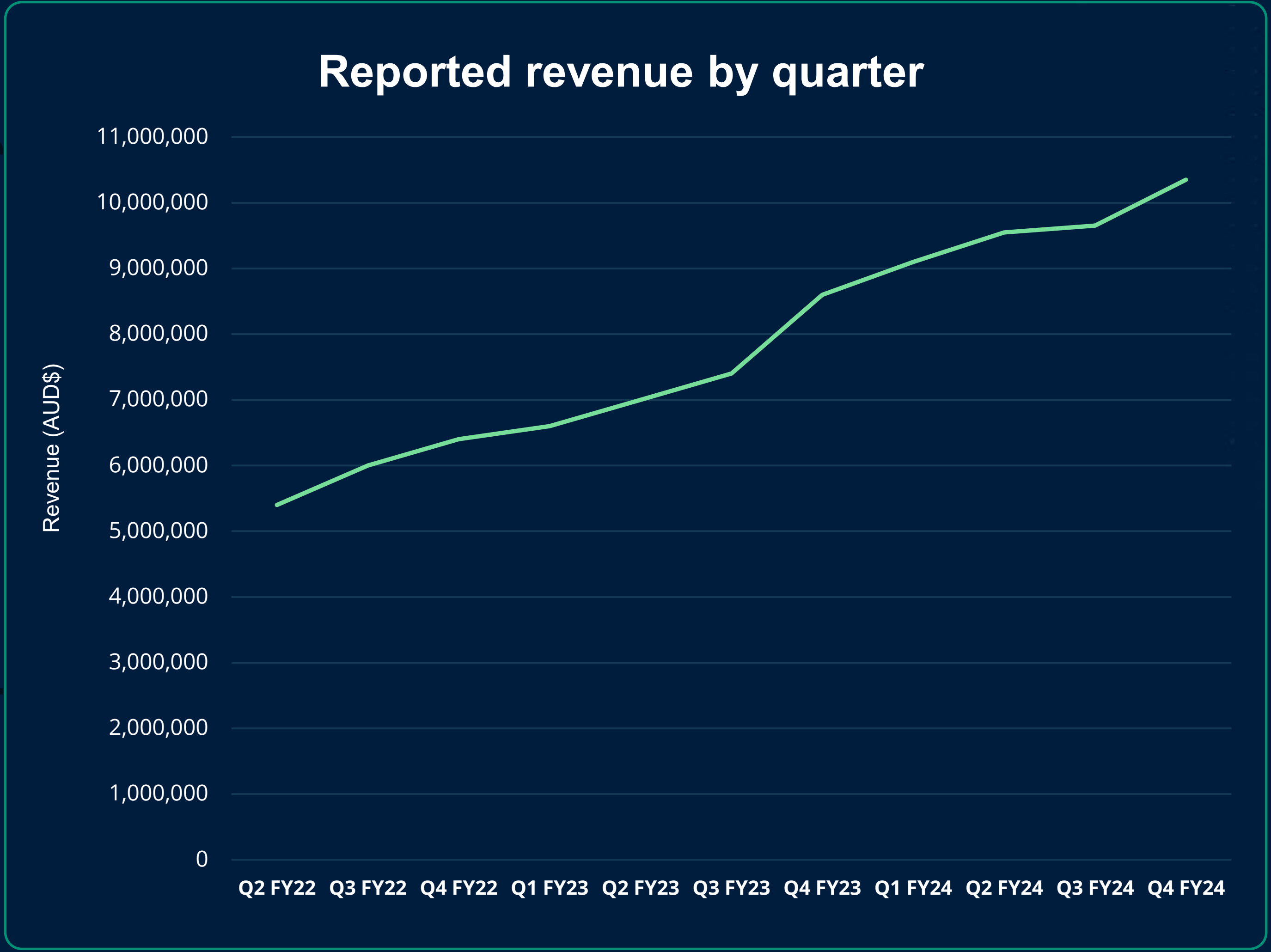
FY24 Financial Overview

Revenue growth quarter on quarter



- Solid trend of quarter on quarter revenue growth over the most recent periods.
- FY24 revenue of $38.7m up 30% on FY23*.
- No CSP Partners have been lost as a result of the Event, and most Partners have returned to selling Dubber products.
- CSP partners of 225+ at 30 June 24, up from 215+ at 31 Dec 23.

* FY23 restated as set out in Appendix.

Direct costs efficiencies are delivering improved gross margin

- Platform optimisations and efficiencies have lowered Direct Costs across FY24, with a programme to deliver further underlying direct cost efficiencies underway for FY25.
- Gross margin of 69% achieved in Q4 FY24, up from 60% in Q4 FY23.
- A gross margin of over 70% is anticipated for FY25 based on expected increases to revenues and continued efficiencies of scale achieved. Artificial Intelligence enabled solutions (such as Dubber Trends and Dubber Moments) expected to be an increasing proportion of the revenue mix.

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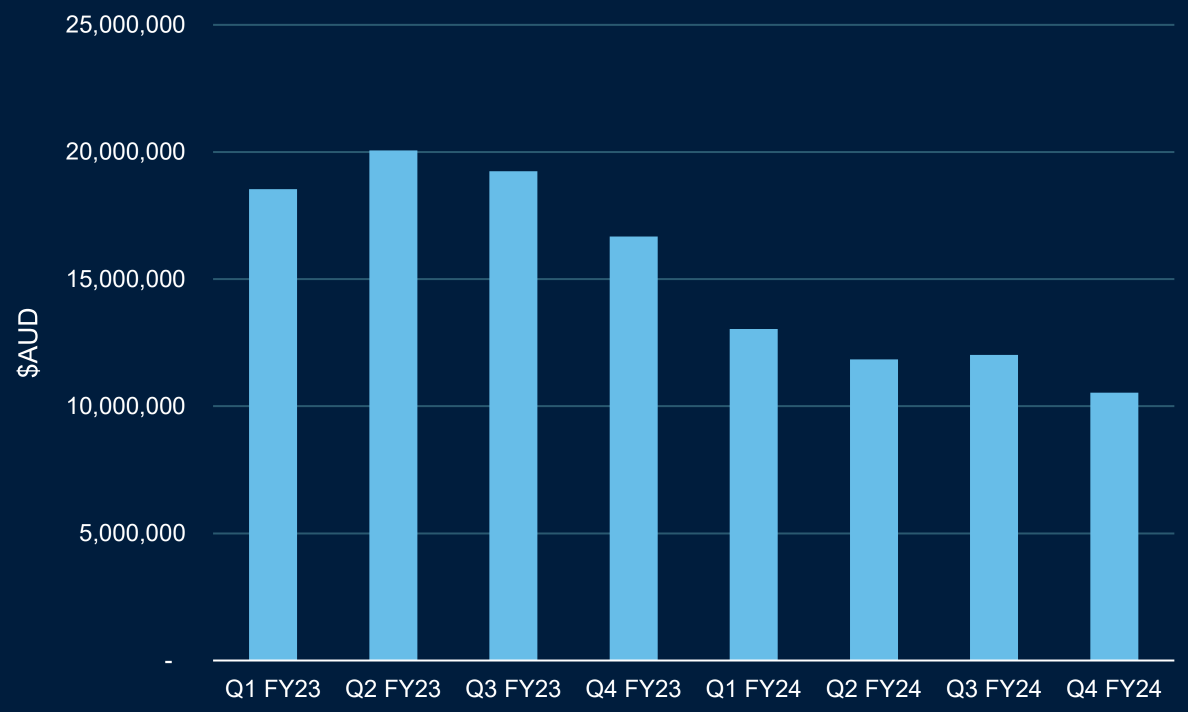
FY23 restated as set out in Appendix.

Operating costs continue to be well controlled

Operating Cash Based Costs* (incurred basis)



Operating Cash Based Costs* have reduced:

- **47%** from Q2 FY23 to Q4 FY24; and
- **11%** from Q2 FY24 to Q4 FY24 reflecting tight cost control and the early benefits from the underlying $5m cost reduction programme for FY25 which commenced in Q4 FY24.

Q4 FY24 annualised operating cash based cost run-rate of $44m** with a further $4m+ in annualized savings identified which are expected to be delivered over the next 6 months.

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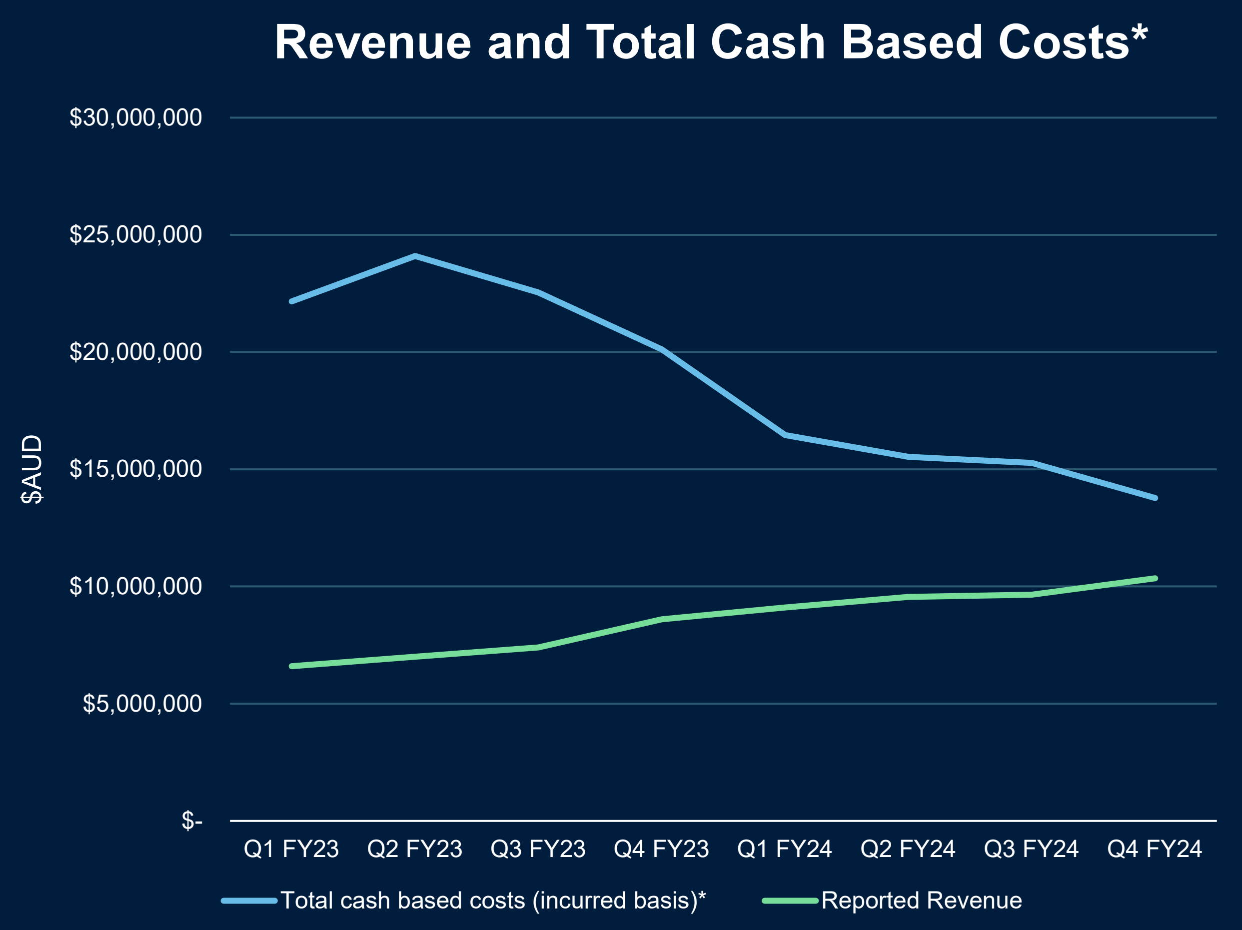
* Operating Cash based costs are salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes direct costs, share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising.

** Total annualised cash based costs run-rate including direct costs was $57m for Q4 FY24.

FY23 restated as set out in Appendix.

Targeting operating cashflow* run-rate breakeven in FY25



- Significant cost reductions to right size the Group's cost base alongside revenue growth over the last 2 years with a further $4m+ in annualised savings identified and expected to be delivered over the next 6 months.
- Sales structure now in place, expected to deliver accelerating repeatable revenue growth with our partner customers.
- Cost continues to be tightly controlled.
- Targeting operating cashflow* run-rate breakeven in the final month of FY25, assuming no material changes to trading conditions or strategy.

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* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raising and repayment of any debt like items (including historic tax liabilities). Includes cash payments for finance leases which are presented as depreciation and interest in the income statement. For further details on assumptions see slides 55-56.

FY23 restated as set out in Appendix.

Significant reduction in costs delivered

Other Costs

$m	FY24	FY23 (Restated)[1]	% Change
Operating Costs			
Direct Costs	(13.6)	(14.0)	*2%*
Salaries and related expenses	(32.7)	(53.9)	*39%*
Share based payments	(3.6)	(6.0)	*39%*
G&A costs	(12.6)	(17.6)	*28%*
Foreign Exchange Gains / (losses)	(0.3)	1.4	*n/m*
Total Operating Costs	**(62.8)**	**(90.1)**	***30%***
Other income and expense			
Net finance income / (costs)	(4.1)	(1.1)	*(272%)*
Impairment of goodwill/ROU assets	(4.3)	(3.7)	*(16%)*
Depreciation and amortisation	(8.2)	(8.4)	*3%*

[1] See Appendix for details on prior period restatements.

Key points

- **Salaries and related expenses**
  reduced significantly on FY23 due to implementing restructuring programme in H2 FY23 that reduced headcount and related overhead costs.
- **Share based payments**
  reduced on FY23 principally reflecting the lower value of employee share option grants in FY24 than in FY23.
- **General and administration costs decreased 28%**
  reflecting a reduction in outsourced technology costs and other discretionary costs in FY24 vs pcp post restructuring programme.
- **Net finance income / (costs)**
  increased reflecting higher interest costs incurred on statutory employment liabilities and bridging loan arrangement fees incurred in FY24.
- **Impairment of Goodwill/ROU asset**
  comprises of $3.2m goodwill impairment recognised in the half year against the RoW segment and $1.1m impairment of surplus property lease ROU assets the Group is in the process of exiting.

Total cash based costs* for FY24 of $61.0m decreased 31% on pcp (including cash payments for finance leases).

* Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases. It excludes share-based payment expenses, FX gains and losses, impairment, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery and the equity capital raising.

FY24 Cash and cashflow

Cashflow

$m	FY24	FY23 (Restated)	% Change
Receipts from customers	39.9	36.1	*11*
Other operating cash outflows	(62.7)	(87.3)	*29*
Net cash outflows used in operating activities	**(22.8)**	**(51.2)**	*55*
Net cash inflows/(outflows) used in investing activities	2.4	1.3	*85%*
Net cash provided/(consumed) by financing activities	29.0	(1.9)	*n/m*
Net increase/(decrease) in cash in the year	**8.6**	**(51.8)**	*n/m*
Closing cash balance (reported)[1]	**10.6**	**2.0**	

Key points

- Receipts from customers up 11% on pcp, which was below the revenue increase of 30% principally reflecting reduction in deferred revenues in FY24 for amounts billed in advance in FY23.
- Net operating cash outflows down 55% on FY23, principally due to the significantly reduced cost base and consequent lower operating cash outflows.
- $34m capital raising undertaken in FY24 ($30m net of costs).

[1] $0.8m cash held in deposits subject to bank guarantees as lease securities presented within other receivables.

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April 2024 Capital Raising - Use of Funds

Use of funds ($m)	Per Prospectus	Actual cashflow	Difference
Additional working capital	5.1	3.9	1.2
Bringing creditors back into ordinary terms (including ATO/SROs)	10.6	5.0	5.6
Repayment of bridging loan	5.0	5.0	-
Costs associated with the financial investigation	1.0	1.6	(0.6)
Capital raising costs	2.3	2.5	(0.2)
Other costs	-	1.8	(1.8)
Cash Balance	**24.0**	**19.8**	**4.2***

Key points

- Payments to bring creditors back into ordinary terms (including ATO/SRO payments) continue with remaining payments pending finalisation of payment plans for outstanding tax liabilities with the various SROs/ATO.
- Costs associated with the financial investigation have been higher than anticipated.
- Other costs incurred largely due to unanticipated cash outflows associated with cost reduction programme, particularly for additional headcount reduction (with cost saving benefits flowing from H1 FY25) and unanticipated operating costs post-raising.

* Cash Balance as at 4th October 2024.

FY24 Statement of financial position

Consolidated Statement of financial position ($m)	30 June 2024	30 June 2023 (Restated)[1]	% Change
Cash and cash equivalents	10.6	2.0	*430*
Trade and other receivables	6.5	10.1	*(36)*
Total current assets	**17.1**	**12.1**	***41***
Property, plant and equipment	6.2	10.6	*(41)*
Other assets	0.7	0.9	*(22)*
Intangible assets	30.3	38.0	*(20)*
Total non-current assets	**37.2**	**49.5**	***(25)***
TOTAL ASSETS	**54.3**	**61.6**	***(12)***
Trade and other payables	20.8	19.1	*8*
Lease liability (current)	2.0	2.5	*(20)*
Other current liabilities	4.8	7.6	*(37)*
Total current liabilities	**27.6**	**29.2**	***(5)***
Lease liability (non-current)	5.4	6.8	*(21)*
Other non-current liabilities	1.6	2.1	*(24)*
Deferred tax liabilities	2.2	2.4	*(8)*
Total non-current liabilities	**9.2**	**11.3**	***(19)***
TOTAL LIABILITIES	**36.8**	**40.5**	***(9)***
NET ASSETS	**17.5**	**21.1**	***(17)***
Issued capital	323.5	281.0	*15*
Reserves	21.0	26.4	*(20)*
Accumulated Losses	(327.0)	(286.3)	*14*
TOTAL EQUITY	**17.5**	**21.1**	***(17)***

[1] See Appendix for details on prior period restatements.

Key points

- Reduction in trade and other receivables of 36% principally reflects improved cash collection activities.
- Reduction in non-current assets due to unfavourable FX retranslation on consolidation of UK denominated leases and intangible assets, as well as $4.3m impairment in goodwill/ROU assets recorded.
- Issued capital increase of 15% reflects capital raisings undertaken in the year and the exercise of employee options in the period.

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Other Updates & FY25 Focus

Investigation and recovery of funds

- Dubber continues its focus on recovery of funds.
- No material updates to findings of Dubber's investigation as reported in the Prospectus dated 10 April 2024.
- ASIC investigation is ongoing and Dubber is providing assistance.
- Claim against Victorian Legal Services Board Fidelity Fund lodged in August 2024. Such claims generally take 6-12 months to be assessed, and may be extended.
- Work to support other recovery avenues is underway but any recovery remains highly uncertain in respect of quantum and timing.

FY25 Focus

Our focus areas

- Continue to build market awareness of our solution capability, particularly in the new area of conversation intelligence.
- Fully align the operating models and structures of the business to our strategy and requirements in different global markets.
- Ensure the Dubber team has clarity of direction and accountabilities.
- Execute on the new sales strategy and partner segmentation and engagement approach.
- Continue to deliver direct and operating cost efficiencies and cost savings.
- Continue to pursue recovery of missing funds and finalising commercial disputes.
- The Board will continue its renewal program and appoint new Directors over the coming months.

Deliver on our growth plans and achieve a breakeven operating cashflow run-rate position*

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* Assumes no material changes to trading conditions or strategy. Operating run-rate relates to operating revenues and expenses incurred in respect of the year and excludes one-off costs relating to the investigation, business restructuring, capital raising and repayment of any debt like items (including historic tax liabilities). See details on assumptions on slides 55-56

Capital Raising

Offer details

Offer size and structure	Capital raising of approximately $25.0 million comprising:
	• A fully underwritten[1] placement of approximately 242.9 million shares to institutional and sophisticated investors to raise approximately $3.6 million undertaken in reliance on a standard ASX Listing Rule 7.1 “super size” waiver (**Placement**)
	• A fully underwritten conditional placement of approximately 500.0 million shares to institutional and sophisticated investors to raise approximately $7.5 million subject to shareholder approval at the Company’s Annual General Meeting to be held on or around Wednesday, 27 November 2024 (**Conditional Placement**)
	• A 1 for 1 fully underwritten accelerated pro-rata non-renounceable entitlement offer of approximately 926.1 million shares to existing shareholders as of the Record Date to raise approximately $13.9 million (**Entitlement Offer**) comprising of:
	    • an accelerated institutional component (**Institutional Entitlement Offer**); and
	    • a retail component (**Retail Entitlement Offer**)

Offer pricing	New Shares will be issued at a fixed price of $0.015 (**Offer Price**): • 48.3% discount to the last traded price of $0.029 on Thursday, 10 October 2024 • 50.0% discount to the 5-day VWAP of $0.030 • 25% discount to theoretical ex-rights price (**TERP**)[2] of $0.020
Use of proceeds	The proceeds from the Entitlement Offer and Placement are intended to be used for working capital as the Company continues to build market awareness of the Dubber solution capability and drive sales growth (particularly in the new area of conversation intelligence), reducing tax liabilities, supporting recovery efforts in respect of the previously announced misappropriated funds, and costs of the Offers.
Director & KMP participation	New CEO Matthew Bellizia has committed to subscribe for $1.25m of New Shares under the Placement. Director Peter Pawlowitsch has subscribed for his entitlement of $378,000 and sub-underwritten the Retail Entitlement offer for $600,000.
Shareholder Support	• Thorney Investment Group has agreed to take up $2.7 million worth of New Shares under the Institutional Entitlement Offer (representing 100% of its full entitlement). • In addition, Thorney has agreed to subscribe for $2.5 million worth of New Shares under the Conditional Placement. • Thorney will also sub-underwrite up to $1.0 million worth of shortfall New Shares under the Retail Entitlement offer • Regal has agreed to sub-underwrite $10.0 million of the Offer, take up its full entitlement of New Shares under the Entitlement Offer and participate in the Tranche 1 Placement Offer in an amount of $1.0 million.
Ranking	Pari passu with existing shares on issue
Syndicate	Morgans Corporate Limited & Unified Capital Partners Limited are Joint Lead Managers and Joint Underwriters to the Offer

1. A summary of the underwriting agreement is set out in the Appendix.
2. Theoretical ex-rights price (‘TERP’) includes shares issued under the Placement, Institutional Entitlement Offer and Retail Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Dubber shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of Dubber plus additional equity raise) / total shares on issue following the Offer.

Sources & use of funds

Sources of Funds	A$M	Uses of Funds	A$M
Capital Raising	25.0	Additional working capital	16.5
		Reduction of ATO/SRO's liabilities[1]	3.8
		Costs associated with recoupment of allegedly misappropriated funds[2]	1.5
		Restructuring costs	1.0
		Capital raising costs	2.2
Total	**25.0**	**Total**	**25.0**

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1. Refer to slide 44 in respect of the risk associated with outstanding ATO/SRO tax liabilities. The amount calculated is the anticipated amount payable before the Company is generating positive cash flow under its proposed and planned proposed repayment plans submitted or to be submitted to various tax authorities. In the event the planned proposed repayment plans are not accepted by the ATO/SRO working capital amounts may be used to repay the outstanding tax liabilities up to a further $7.1m.
2. Legal and other costs associated with actions to recoup alleged misappropriated funds.

Pro-forma Balance Sheet[1]

Consolidated Statement of Financial Position	30 June 2024 $m	Capital Raised $m	Transaction Costs of the Offer $m	Options issued under prospectus[2]	Proforma Balance sheet as at 30 June 2024 $m
Cash and cash equivalents	10.6	25.0	(2.2)		33.4
Trade and other receivables	6.5				6.5
Total current assets	**17.1**	**25.0**	**(2.2)**	-	39.9
Property, plant and equipment	1.0				1.0
Other assets	0.7				0.7
Right of use asset	5.2				5.2
Intangible assets	30.3				30.3
Total non-current assets	**37.2**	-	-	-	**37.2**
TOTAL ASSETS	**54.3**	**25.0**	**(2.2)**	-	**77.1**
Trade and other payables	20.7				20.7
Lease liability (current)	2.0				2.0
Provisions (current)	1.3				1.3
Contract liabilities (current)	3.6				3.6
Total current liabilities	**27.6**	-	-	-	**27.6**
Lease liability (non-current)	5.4				5.4
Provisions (non-current)	0.5				0.5
Contract liabilities (non-current)	1.1				1.1
Deferred tax liabilities	2.2				2.2
Total non-current liabilities	**9.2**	-	-	-	**9.2**
TOTAL LIABILITIES	**36.8**	-	-	-	**36.8**
NET ASSETS	**17.5**	**25.0**	**(2.2)**	-	**40.3**
Issued capital	323.5	25.0	(2.2)		346.3
Reserves	21.0			1.1[2]	21.0
Accumulated Losses	(327.0)			(1.1)[2]	(327.0)
TOTAL EQUITY	**17.5**	**25.0**	**(2.2)**	-	**40.3**

Notes:

1. The pro-forma balance sheet does not reflect all uses of the Offer proceeds which will reduce the funds available to the Company relative to the position set out above. In particular, as set out on slide 31 the Company intends to apply Offer proceeds to reduce outstanding ATO/SRO liabilities ($3.8 million) and pay costs associated with recoupment of allegedly misappropriated funds ($1.5 million).
2. The options issued under the prospectus reflect 70,000,000 options to be offered to Matthew Bellizia, 30,000,000 to be offered to Peter Pawlowitsch and 30,000,000 options to be offered to the Thorney as set out on slide 38 assuming shareholder approval is received. Each option is valued at $0.0083 using a Black Scholes pricing model.

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Timetable

EVENT[1]	DATE
Announcement of Placement and Entitlement Offer	Friday, 11 October 2024
Entitlement Offer Record Date	7.00pm Tuesday, 15 October 2024
Placement and Institutional Entitlement Offer	
Placement and Institutional Entitlement Offer opens	Friday, 11 October 2024
Announcement of results of Placement and Institutional Entitlement Offer	Tuesday, 15 October 2024
Settlement of Placement and Institutional Entitlement Offer	Friday, 18 October 2024
Issue and allotment of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 21 October 2024
Commencement of trading of New Shares issued under the Placement and Institutional Entitlement Offer	Monday, 21 October 2024
Retail Entitlement Offer	
Letter despatched to Eligible Retail Shareholders containing a link to access the Prospectus and Retail Entitlement Offer opens	Friday, 18 October 2024
Retail Entitlement Offer closes	Wednesday, 6 November 2024
Announcement of results of Retail Entitlement Offer	Monday, 11 November 2024
Settlement of Retail Entitlement Offer	Tuesday, 12 November 2024
Issue and allotment of New Shares issued under the Retail Entitlement Offer	Wednesday, 13 November 2024
Commencement of trading of New Shares Issued under the Retail Entitlement Offer	Thursday, 14 November 2024
Conditional Placement	
Notice of Annual General Meeting released to the ASX	Tuesday, 29 October 2024
Annual General Meeting	Wednesday, 27 November 2024
DvP settlement of Conditional Placement	Monday, 2 December 2024

[1] All dates and times are indicative and Dubber reserves the right to amend any or all of these events, dates and times subject to the Corporations Act, ASX Listing Rules and other applicable laws. All times and dates are in reference to Melbourne, Australia time.

Thorney and Regal Arrangements, control implications and capital structure

Thorney and Regal arrangements and potential control implications

Thorney

- Prior to the offer Thorney currently holds ~179.6 million shares representing ~19.4% of issued capital in Dubber.
- Thorney Investment Group has agreed to take up $2.7 million worth of New Shares under the Institutional Entitlement Offer (representing 100% of its full entitlement).
- In addition, Thorney has agreed to subscribe for $2.5 million worth of New Shares under the Conditional Placement.
- Thorney will also sub-underwrite up to $1.0 million worth of shortfall New Shares under the Entitlement Offer.
- Further, Thorney will be offered 30,000,000 new options detailed in the Prospectus as announced to ASX today, 11 October 2024, subject to shareholder approval. Thorney currently holds 31,706,541 unlisted options exercisable at $0.05.
- Details of the potential control impacts of the arrangements with Thorney are available on slide 36.

Regal

- Prior to the offer Regal currently holds ~11.0 million shares representing ~1.2% of issued capital in Dubber.
- Regal has agreed to take up $0.16 million worth of New Shares under the Institutional Entitlement Offer (representing 100% of its full entitlement).
- In addition, Regal has agreed to subscribe for ~$1.0 million worth of New Shares under the Placement.
- Regal will also sub-underwrite up to $10.0 million worth of shortfall New Shares under the Entitlement Offer.
- Details of the potential control impacts of the arrangements with Regal are available on slide 37.

Thorney arrangements and potential control implications

Shortfall % (Percentage of retail entitlements not taken up)	Thorney Shares pre-Offer	Total Number of Thorney Options[1]	Total Number of Shares to be issued to Thorney under the Institutional Entitlement Offer	Total Number of Shares to be issued to Thorney under the Conditional Placement	Thorney Sub-Underwriting Commitment # Shares / AUD	Shortfall allocated to Thorney under sub-underwriting commitment # Shares / AUD	Percentage Shareholding of Thorney at Completion of Retail Entitlement Shortfall	Percentage Shareholding of Thorney at Completion of the Offer[2]	Percentage Shareholding of Thorney assuming all Thorney Options Exercised[3]
0%	179,614,055	61,706,541	179,614,055	159,531,023	66,666,667 / $1.0m	0 / $0.0m	17.15%	19.99%	21.84%
25%	179,614,055	61,706,541	179,614,055	167,052,612	66,666,667 / $1.0m	47,112,787 / $706,692	19.39%	22.09%	23.90%
50%	179,614,055	61,706,541	179,614,055	167,052,612	66,666,667 / $1.0m	47,112,787 / $706,692	19.39%	22.09%	23.90%
75%	179,614,055	61,706,541	179,614,055	167,052,612	66,666,667 / $1.0m	47,112,787 / $706,692	19.39%	22.09%	23.90%
100%	179,614,055	61,706,541	179,614,055	167,052,612	66,666,667 / $1.0m	47,112,787 / $706,692	19.39%	22.09%	23.90%

1. Includes New Options of 30,000,000 to be offered to Thorney which are subject to shareholder approval at the Company's Annual General Meeting
2. Assumes that the Conditional Placement receives shareholder approval at the Company's Annual General Meeting
3. Assumes all of Thorney's 61,706,541 options are exercised

Regal arrangements and potential control implications

Shortfall % (Percentage of retail entitlements not taken up)	Regal Shares pre-issue	Total Number of Shares to be issued to Regal under the Institutional Entitlement Offer	Total Number of Shares to be issued to Regal under the Placement and Conditional Placement[1]	Regal Sub-Underwriting Commitment # Shares / AUD	Shortfall allocated to Regal under sub-underwriting commitment # Shares / AUD	Percentage Shareholding of Regal at Completion of Retail Entitlement Shortfall	Percentage Shareholding of Regal at Completion of the Offer[2]
0%	10,993,444	10,993,444	71,194,201	666,666,667 / $10.0m	0 / $0 million	4.45%	3.59%
25%	10,993,444	10,993,444	71,194,201	666,666,667 / $10.0m	103,787,960 / $1.6m	9.40%	7.59%
50%	10,993,444	10,993,444	71,194,201	666,666,667 / $10.0m	281,355,373 / $4.2m	17.88%	14.44%
75%	10,993,444	10,993,444	71,194,201	666,666,667 / $10.0m	458,922,786 / $6.9m	26.35%	21.28%
100%	10,993,444	10,993,444	71,194,201	666,666,667 / $10.0m	636,490,199 / $9.5m	34.83%	28.12%

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1. Assumes an allocation of ~$1.0m under the Placement and Conditional Placement and that the Conditional Placement receives shareholder approval at the Company's Annual General Meeting
2. Includes stock allocated to Regal under the Placement and Conditional Placement of ~$1.0m

Securities on issue following completion of the Offer

Shares	Number
Ordinary shares on issue pre-Offer	926,089,870
New Shares to be issued pursuant to the Placement (including utilising supersize waiver)	242,913,480
New Shares to be issued pursuant to the Conditional Placement	500,000,000
New Shares to be issued pursuant to the Entitlement Offer	926,089,870
Total Shares on issue after completion of the Offer	**2,595,093,220**

Options	Number
Unquoted Options on issue as at 10 October June 2024	100,523,089
Restructure of CEO, Matthew Bellizia's remuneration package to include offer of additional options[1] subject to shareholder approval (total number following restructure shown)	70,000,000
Restructure of CEO, Matthew Bellizia's remuneration package to include additional zero exercised priced options[2] subject to shareholder approval	14,000,000
Options to be offered to Peter Pawlowitsch subject to shareholder approval at the Annual General Meeting[3]	30,000,000
Options to be offered to Thorney, subject to shareholder approval at the Annual General Meeting[4]	30,000,000
Total Options on issue at the completion of the Offer	**244,523,089**

Substantial Holders	Pre-Offer Shares	Pre-Offer %	Options
Thorney Investment Group	179,614,055	19.4	31,706,541

1. 36,000,000 additional options, taking the total to 70,000,000 options to be offered as set out in ASX announcement dated 11 October 2024.
2. 14,000,000 additional zero priced exercise options to be offered as set out in ASX announcement dated 11 October 2024.
3. For further detail see ASX announcement dated 11 October 2024.
4. For further detail see Section 2.5 of the Prospectus.
5. The Directors of the Company are currently considering the issue of Options or other securities to employees under the 2023 Dubber Employee Incentive Securities Plan as approved by the Company's Shareholders at the annual general meeting held on 29 November 2023. As at the date of the Investor Presentation, no final decision has been made in respect of the quantum and timing of the issue of such securities to employees. The Director's may seek to increase the number of securities available under the 2023 Dubber Employee Incentive Securities Plan from 136,426,563 to 389,263,983 at the Annual General Meeting (remaining at 15% of the total issued capital following the completion of the offer).

Key Risks

Key Risks

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This section includes details of the key risks attaching to an investment in shares in the Company. These risks may affect the future operating and financial performance of the Company and the value of Dubber securities. The key risks are not set out in any particular order and are not exhaustive. Before deciding whether to invest in Dubber shares, you should consider whether such an investment is suitable for you having regard to publicly available information (including this presentation), your personal circumstances and following consultation with a financial or other professional adviser. Additional risks and uncertainties that the Company is unaware of, or that it currently considers to be immaterial, may also become important factors that adversely affect the Company's operating and financial performance.

You should note that the occurrence or consequences of many of the risks described in this section are partially or completely outside the control of the Company, its directors and senior management. Further, you should note that this section focuses on the potential key risks and does not purport to list every risk that the Company may have now or in the future. It is also important to note that there can be no guarantee that the Company will achieve its stated objectives or that any forward-looking statements or forecasts contained in this presentation will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances, and taxation position.

Key business risks

Alleged misappropriation of funds

The Company is exposed to various risks arising out of the loss of control by the Company of trust funds that have been used for purposes which were not for the Company's benefit (**misappropriation of funds** or **misappropriated funds**) (see Company Update lodged with ASX on 10 April 2024 for details). For example, while the Company has lodged a claim against the fidelity fund of the Victorian Legal Services Board and may consider other claims (for example against those allegedly involved in the misappropriation of funds), there is no guarantee the Company will be able to recover any or all of the funds, and attempts to do so may result in management's time being diverted away from operating the business or the incurrence of substantial costs which may not be recouped or which may otherwise have been better invested in operating and growing the Company's business. Furthermore, the Company is co-operating with an investigation into the matter by ASIC, and this may similarly impact management's time and result in the incurrence of costs by the Company.

The misappropriation of funds has, and may continue to have, created a perception of instability or other reputational harm with existing and potential customers, causing them to divert their business to competitors, or delay entering into new contracts or acquiring new services from the Company that they otherwise would have entered into or acquired earlier, impacting the Company's ability to generate revenue. Whilst the Company has taken the expected impact into account in preparing its guidance of operating cash flow positive on a run rate basis by 30 June 2025, the adverse impacts on the Company's cash flows and performance could be greater than anticipated.

Media reporting surrounding the matter (whether factually true or otherwise) and any legal proceedings could also adversely impact the Company's reputation. Damage to the Company's reputation may also impact its relationship with suppliers and other stakeholders.

Further, the Company, its directors and management team may be subject to legal and/or regulatory action, including as a result of historical errors with the Company's financial statements which reflected the misappropriated funds. This includes the risk of the Company and its directors being subject to a class action brought by shareholders and former shareholders of the Company. If the Company becomes involved in a class action suit (or it, its directors and/or management team become subject to any other legal or regulatory action), this could divert the attention of senior management, require significant expenditure for legal costs, and could have a material adverse effect on the Company's operations and financial condition (in addition to the risks set out under the heading 'Litigation or other disputes' below).

While the Company investigated, and to a lesser extent, continues to investigate the matter as part of its efforts to pursue recovery of the misappropriated funds and as at the date of this presentation not identified any undisclosed material impact to its other assets, liabilities, revenue and expenses, there can be no guarantee that the investigations will have identified all such issues, in particular given fraud can be very difficult to detect. In the event that a further issue is uncovered in the future either by the Company or as a result of other investigations (for example, the investigation being undertaken by ASIC which is referred to above), this may have a material adverse impact on the Company's financial position or performance.

Key Risks (cont.)

In particular, the investigations undertaken by the Company at any point in time are necessarily only based on the information available to the Company at that time and are, in part, based on the trust account ledger provided by Christopher William Legal (which may not provide a complete and accurate picture of the use of funds). As such, while the Company continues to undertake further investigation into the matter as part of its efforts to pursue recovery of the misappropriated funds , there is a risk that additional information will come to light (including through the court process or regulatory investigations) that, if available to the Company earlier in time, would have affected the results of the Company's investigations.

The Company is continuing to co-operate with ASIC, which has commenced legal proceedings against the Company's former Managing Director and CEO, Steve McGovern and Mark Madafferi, the principal of law firm Christopher William Legal and has requested evidence from the Company. Although the Company is not a party to the proceedings, the Company's involvement in regulatory proceedings may result in the Company incurring substantial costs and divert management time away from operating the business.

Going Concern

The financial statements for the financial year ended 30 June 2024 have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business.

The Company's ability to continue as a going concern is dependent upon its ability to raise sufficient additional funds in the near term to pay overdue tax liabilities (see below under 'Taxation risk') and fund its operations over the next 12 months.

The going concern basis has been considered appropriate for the following reasons:

- The Company is targeting operating cash flow positive on a run rate basis by June 2025 with this being achieved by increasing revenue from customers (revenue grew by 5% in the June 2024 quarter on the prior quarter, with growth anticipated to continue although not necessarily at the same rate) and further reducing costs.
- The Company completing a sufficient equity capital raising.
- The Company entering into payment plans with various tax authorities in respect of overdue tax liabilities (see below under 'Taxation risk').

The Company is also pursuing the recovery of allegedly misappropriated funds (see above under 'Alleged misappropriation of funds') however the success and timing of these actions is uncertain at this time.

Dubber's ability to continue as a going concern is dependent upon its ability to execute all of the above actions. This indicates a material uncertainty exists that may cast significant doubt about Dubber's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should Dubber not be able to continue as a going concern it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in its financial statements. In these circumstances, Shareholders may receive little or no return on their investment.

Growth and Profitability (dependent on increasing market penetration)

The Company continues to trade in a loss-making position, incurring operating cash outflows as it strives to achieve positive operating cash flows through growth in revenue and reduction of costs.

Dubber's future growth and ability to achieve positive operating cash flows including its target of being operating cashflow run rate breakeven in the final month of FY25 (see further slide 21), and ultimately profitability, is dependent on its ability to grow revenue and reduce or maintain its operating costs.

Dubber's ability to increase revenue in turn depends on its ability to increase the usage of its products across a wide range of Communications Service Providers (CSP) and end-users. A failure to successfully market its service offerings, including failure to continue to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients could lead to Communications Service Providers (CSP) and end-users not renewing their engagement with the platform or entering into new engagements which could adversely impact Dubber's ability to generate revenue.

If the Company is not able to achieve its operating cost targets, either at all or in the timeframe intended, this will impact its ability to achieve positive operating cash flows in the time frame required. Failure to do this may require the Company to source additional equity or debt financing to fund its operations (which may not be available on favourable terms or at all) or may require the Company to reduce the scope of its operations which may prevent it from progressing the commercialisation of its technology.

Finally, the Company may target additional cost saving measures in order to achieve positive operating cash flows by its target date. There is no guarantee it will be able to identify additional cost saving measures, or that these measures and the other measures identified above, won't have an adverse impact on the Company's ability to generate revenue or its long term growth prospects.

Key Risks (cont.)

Reliance on third party platforms and operating systems

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

Reliance on access to and confidence in telecommunications and the internet

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

Hosting provider disruption risk

The Company relies on its primary hosting provider Amazon Web Services, to store all data gathered from its customers. Should Amazon Web Services suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company's products and services will also be disrupted. If Amazon Web Services ceased to offer its services to the Company (for example as a result of default by the Company of its obligations to Amazon Web Services) and no replacement service is uncovered quickly, this could lead to a disruption of the Company's products and/or services and significant damage to the Company's reputation and ability to generate revenue.

Continued and uninterrupted provision of products and services

The Company employs a team of technicians and engineers along with automated redundancy capability for the continued and uninterrupted operation of the Company's products and services.

A failure in the continued delivery of products and services (whether, among other events, because of a disaster, failure of the Company's technology or hardware, disruptions caused by upgrading technology or failure by the Company's suppliers to meet required service levels) could lead to the Company being in breach of contractual obligations and covenants to its clients and customers, which may lead to significant penalties or contract termination, that in turn could lead to significant claims against the Company, lost revenue and significant losses and damage to the Company's brand and reputation.

Satisfying increasing demand for products and services

As demand for the Company's products and services grows, there is a risk that the Company will not be able to satisfy the requirements of all of its clients and customers and deliver promised outcomes.

This may lead to customer dissatisfaction and significant penalties or contract termination, which in turn could lead to significant claims against and losses for the Company and substantial damage to the Company's brand and reputation.

Inability to execute on sales targets

There is a risk Dubber does not achieve its sales targets due to inadequate execution of its strategy or as noted above, as a consequence of reputational harm suffered due to the events surrounding the alleged misappropriation of funds.

Furthermore, if Dubber fails to innovate and add new functionality to its platforms, and to operate its platforms at a standard that will retain clients and attract new clients, then there is a risk that the sales targets will not be achieved. This inability to execute on sales targets could negatively impact upon the Company's revenues, cash flows and profitability and may require the Company to raise additional funds in order to support its operations.

Key Risks (cont.)

Regulatory and compliance risk

Notwithstanding the Company's ongoing co-operation with ASIC in its investigation into the alleged misappropriation of funds (see above under 'Alleged misappropriation of funds'), there is a risk that ASIC may take regulatory action and commence proceedings against the Company and/or its current and former directors, and significant penalties (financial and other) may be imposed. There can be no assurance that significant litigation, claims or penalties will not arise in the future involving the Company or any other person, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place). Any defences filed, public hearings and judgements delivered may also involve further releases of adverse information about the Company and could have an adverse impact on the Company's financial performance, financial position, reputation and prospects.

The Company is required to be in compliance with a number of regulatory requirements, including with respect to financial reporting, tax, work health and safety, environmental, workplace industrial relations, public and product liability, modern slavery, privacy and security, financial, anti-money laundering, critical infrastructure and industry codes of conduct. Any regulatory breach could have a material negative impact on the operational performance, reputation or financial results of the Company.

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

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

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

The Company has implemented additional internal processes and controls to manage and monitor compliance in areas such as financial management and corporate crime (eg fraud, embezzlement, bribery). However, there is a risk that these additional internal processes and controls may not be complied with or sufficient. Any breakdown in internal processes and controls could have a material negative impact on the operational performance, reputation or financial results of the Company or its stakeholders.

Shareholder approval risk

The issue of New Shares under the second tranche of the Placement represents a significant proportion of the funds to be raised under the Offer and is conditional upon Shareholder approval being granted at the General Meeting. There is no guarantee that Shareholders will approve the resolution relating to the Tranche 2 Placement Offer. If Shareholder approval is not obtained, then the Company may need to may need to revise its intended uses of fund or raise additional funds, including for the repayment of its tax liabilities and for general working capital purposes, and there is no guarantee that such funding will be available on terms favourable to the Company, or at all.

Data loss, theft or corruption

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

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

Key Risks (cont.)

Misuse of the Company's products and services

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

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

Cybersecurity breaches

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

Taxation risk

As at the date of this presentation, the Company is overdue in paying net liabilities (which were approximately $10.9 million as at 30 June 2024) to the Australian Taxation Office (**ATO**) for PAYG/GST balances and State Revenue Offices (**SROs**) for payroll taxes, including the $3.4 million identified as part of the FY2024 year end audit process announced on 30 August 2024 and has entered into payment plans for only approximately $1.3 million in relation to these amounts, resulting in the Company being in breach of tax legislation and exposing the Company and its directors to ATO action. Whilst the Company is seeking to enter into payment plans, there is no guarantee that the ATO or SROs will agree to this on terms the Company seeks or at all. The need to immediately pay these amounts and the imposition of significant fines, charges or penalties and reputational damage as a result of the overdue amounts could adversely affect the Company's business and financial condition, and may result in the Company needing to raise further funds.

Furthermore, unresolved tax liabilities, pose a substantial financial burden on the Company's operations, potentially impacting liquidity, cash flow, investor confidence and the ability to secure debt or equity financing.

Growth and inability to integrate acquisitions

There is a risk that the Company may be unable to manage its anticipated future growth successfully. Dubber's growth strategy may in the future include the targeted acquisition of complementary businesses to integrate into its existing operations. Such acquisitions can create integration risk, pricing risk, reputational risk and a variety of other issues including disaffected clients, directors and employees of the acquired business.

Depending on the nature of the acquisition, acquisitions can also represent illiquid or mid- to-long term investments before a return is realised, if at all.

These issues can potentially have adverse consequences from a strategic, financial and/or operational perspective.

Potential future funding issues

Dubber's ability to effectively implement its business strategy over time may also depend in part on its ability to raise additional funds. There can be no assurance that any equity or debt funding will be available to the Company on favourable terms or at all. If adequate funds are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures.

Intellectual property

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

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

Competition

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

Key Risks (cont.)

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Control implications (Thorney)

As noted on slide 35 and 36 of this presentation, Thorney Investment Group currently holds 19.39% of the shares in the Company and is expected to take up $2.7 million worth of new shares (representing its full entitlement) and sub-underwrite up to $1.0 million worth of new shares under the Offer. This could result in Thorney Investment Group holding up to 22.1% of the shares in the Company on completion of the Offer.

Further Thorney Investment Group has the right to nominate up to two Directors to the Company, provided Thorney Investment Group holds at least 20% of the shares on issue. If Thorney Investment Group holds at least 15% but less than 20% of the shares on issue, Thorney Investment Group has the right to nominate one Director.

Consequently, Thorney Investment Group may have a significant influence over matters that require approval by shareholders or the board. Thorney Investment Group may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

Further, as announced on 15 March 2024, the Company has issued 31,706,541 options to subscribe for fully paid ordinary shares pursuant to the terms of the bridging loan facility between the Company and Tiga Trading Pty Ltd, a company associated with the Thorney Investment Group. Thorney is also being offered 30,000,000 under the prospectus. While the exercise of such options by Thorney Investment Group will be subject to the constraints under the takeover provisions in the Corporations Act 2001 (Cth), Thorney Investment Group may exercise such options to continue to increase its shareholding and shareholders will be diluted when such options are exercised. The options may also be transferred with the prior approval of the Company to third parties that are not subject to such restrictions. Either Thorney Investment Group or the third- party transferee may decide to exercise these options and sell the underlying Dubber shares (or Thorney Investment Group may sell other shares and replenish them through the exercise of options), which would dilute shareholders and may adversely impact the market price of Dubber shares.

Control Implications (Regal)

As noted on slide 35 and 37, Regal is expected to take up $0.165 million worth of new shares in the Institutional Entitlement Offer (representing its full entitlement), participate in the Placement in an amount of $1.0 million and sub-underwrite $10.0 million of the Retail Entitlement Offer. This could result in Regal holding up to 28.9% of the shares in the Company on completion of the Offer.

If this occurs, Regal will have a significant influence over matters that require approval by Shareholders. The shareholding held by Regal may result in it having a significant influence over matters that require approval by shareholders. Regal may have interests that differ from other shareholders and may vote in a way other shareholders disagree with and which may be adverse to their interests.

Dependence upon key personnel

The Company depends on the talent and experience of key personnel to deliver on its business strategy. If key personnel leave, for whatever reason, it may be difficult to replace them, or to do so in a timely manner or at a comparable expense. Furthermore, it may impact the relationship the Company has with customers and other key stakeholders. Key personnel leaving to work for a competitor may have a particularly adverse impact on the Company.

Additionally, increases in recruitment, wages and contractor costs may adversely impact upon the financial performance of the Company.

International business risks

The Company has operations internationally, notably in the USA, UK, Europe, Australia and New Zealand. Wherever the Company sets up operations it is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which the Company operates. Businesses that operate across multiple jurisdictions face additional complexities from the unique business requirements in each jurisdiction.

Foreign currency

The Company is exposed to movements in certain currencies given it operates globally, including in relation to overseas customers and suppliers. Unfavourable movements in these exchange rates may adversely affect the Company's revenues and/or profitability.

Litigation or other disputes

The Company may, from time to time, be subject to litigation and other claims or disputes in the ordinary course of its business or otherwise, including intellectual property disputes, contractual disputes, disputes over unpaid invoices with customers or prepayments to suppliers, indemnity claims, claims under data protection and privacy legislation, occupational health and safety claims and employment disputes.

Key Risks (cont.)

The Company and its directors are also exposed to class actions brought by current and former shareholders of the Company. There can be no assurance that significant class action litigation will not arise in the future, which may or may not be covered by the Company's relevant insurance policies (where such policies are in place), and that the outcome of such litigation will not have an adverse impact on the Company's financial performance, financial position or prospects.

The Company is in a contractual dispute with a customer and has obtained summary judgment against that customer for payment of an outstanding invoice (impacting revenue of approximately US$1.1 million) and the Company intends to take enforcement action thereon. Although there is limited scope for that customer to overturn the judgment and enter a defence against the claim, there is no guarantee that a court will not do so on application by the customer and, in such circumstances, this may also expose the Company to a counterclaim by that customer. While the Company believes it will be successful in enforcing the summary judgment, there is no guarantee that it will not be overturned and/or that funds will be received even after enforcement action is undertaken.

Additionally, in 2023 the Company and former CEO and founder, Steve McGovern, received letters of demand from Peter Slaney and Lillian Slaney, who were former business partners of Mr McGovern and shareholders in the original Dubber business vehicle prior to its acquisition by the Company, with them becoming shareholders in the Company on its re-listing on ASX. The Company received an additional letter from Peter and Lillian Slaney in October 2024. The demand relates to various matters involving historical business dealings with Mr McGovern in connection with the purported funding by them of the Dubber business prior to the listing that is claimed also impacts the Company. The amount most recently claimed is approximately $1 million. The Company has formed the view that it bears no obligation or liability in respect of the matter and there is a low likelihood that any litigation will be successful against the Company. However, there is no guarantee that a claim will not be brought against the Company and, if commenced, that it will be resolved on favourable terms or at all.

If the Company is subject to litigation or proceedings (regulatory or otherwise), it may be required to pay fines, damages or other amounts and this may adversely affect its financial position, performance and reputation. Even if the Company is ultimately successful in any dispute, the matter may be time consuming and costly and divert management's attention from operating the business. It may also divert the Company's funds away from investment in the business and may require the Company to raise additional funds before the Company can reach cashflow breakeven.

Medulla holding

The Company is aware that Medulla Group Pty. Ltd. (Medulla), the holder of some of the primary operating companies in the group, may be less than 100% owned by the Company. It relates to an approximately 0.00007% interest in Medulla that may not have been validly transferred to the Company in connection with the acquisition by the Company of the Dubber business in 2015 as part of the reverse takeover of the Company and re-listing on ASX. The purported transferor was a company associated with Peter and Lillian Slaney that was deregistered at the time.

A small number of consideration preference and ordinary shares in Dubber were purportedly allotted to that company and the members' register for Dubber as at the date of this presentation shows it named as a holder of Dubber ordinary shares (with an aggregate value based on the issue price of Dubber shares under the Capital Raising of approximately 30 cents).

This may have resulted in the Company being technically non-compliant with a range of regulatory obligations, including with respect to lodgement of tax returns.

Although the Company does not expect to be subject to penalty as a result of the circumstances surrounding the non-compliance, this is not guaranteed.

The Company is currently taking steps to seek to rectify this matter but there is no guarantee these steps will be successful or completed quickly.

Insurance coverage

The Company currently has in place what it believes are adequate levels of insurance for directors' and officers' liability, professional liability and indemnity, commercial general liability and property damage, cyber and workers' compensation to protect the Company from potential losses and liabilities. However, there is a possibility that events may arise which are not adequately covered by the Company's existing insurance policies and the Company cannot guarantee that the Company's existing insurance will be available or offered in the future. An inability of the Company to maintain such cover in the future could limit the ability of the Company to conduct its business, which could have a negative impact on the financial results and prospects.

Key Risks (cont.)

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Underwriting

The Company has entered into an underwriting agreement with Morgans Corporate Limited and Unified Capital Partners Pty Ltd (Joint Lead Managers) pursuant to which the Joint Lead Managers have agreed to underwrite the Offer (Underwriting Agreement), subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or if certain termination events occur, the Joint Lead Managers may terminate the Underwriting Agreement. Those termination events are summarised in the Appendix of this presentation.

Termination of the Underwriting Agreement could have an adverse impact on the amount of proceeds raised under the Offer, which could result in the Company needing to seek alternative sources of funding. Alternative sources of funding may result in the Company incurring additional costs (for example, by way of interest payments on debt) and/or potential restrictions being imposed on the manner in which the Company conducts its business and deals with its assets.

There is no guarantee that alternative funding will be sourced on satisfactory terms and conditions or at all. Failure to source alternative funding could result in the Company being unable to meet its commitments to suppliers and adversely impact or prevent the continued delivery of its services. Any of these outcomes could have a material adverse impact on the Company's business, financial position, prospects and reputation.

Key general and share related risks

Risks associated with an investment in shares

There are general risks associated with investments in equity capital such as Dubber shares. The trading price of Dubber shares may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for Dubber shares being less or more than the issue price under the Offer. Generally applicable factors that may affect the market price of Dubber shares (over which the Company and its directors have no control) include:

- general movements in Australian and international stock markets;
- investor sentiment;
- Australian and international economic conditions and outlook;
- changes in interest rates and the rate of inflation;
- change in government regulation and policies; and
- geopolitical instability, including international hostilities and tensions and acts of terrorism.

No assurance can be given that the new shares under the Offer will trade at or above the issue price. None of the Company, its directors or any other person guarantees the market performance of the new shares under the Offer.

The operational and financial performance and position of the Company and its share price may be adversely affected by general rather than company-specific factors, including the general state of the economy, investor uncertainty, geopolitical instability, and global hostilities and tensions. Any of these events and resulting fluctuations may materially adversely impact the market price of Dubber shares.

Risk of shareholder dilution

If shareholders do not participate in the Offer then their percentage shareholding in the Company will be diluted as a result of the issue of new shares under the Offer. Even if a shareholder does take up all of their entitlement under the Entitlement Offer, their percentage shareholding may be diluted by the Placement.

The Company may also elect to issue new shares in the future. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its equity capital it is able to issue within a 12-month period (other than where exceptions apply), shareholders may be diluted as a result of such issues of shares and fundraisings.

Changes in taxation laws and their interpretation

Changes in tax law or changes in the way tax laws are interpreted may impact the level of tax that the Company is required to pay or collect, shareholder returns, the level of dividend imputation or franking or the tax treatment of a shareholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.

Changes in accounting standards and their interpretation

Changes to accounting or financial reporting standards or changes to the interpretation of those standards could materially adversely impact the reported financial performance and position of the Company.

Key Risks (cont.)

No guarantee of future dividends

The Company currently has no plans to pay a dividend. There is no guarantee that the Company will generate sufficient cash flow from its operations in the future to pay dividends.

Force majeure events

Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Company and the price of Dubber securities. These events can have an adverse impact on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these event occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

APPENDIX

FY23 financial report restatements

Consolidated Statement of profit/loss	Originally reported ($m)	Adjustment ($m)	Restated ($m)
Revenue	30.0	(0.3)	29.7
Direct costs	(13.7)	(0.2)	(13.9)
Revenue less Direct Costs	**16.3**	**(0.5)**	**15.8**
Other income	0.1		0.1
Expenses			
Salaries and related expenses	(52.8)	(1.1)	(53.9)
Employee share based payments	(6.0)		(6.0)
General and administration costs	(17.2)	(0.4)	(17.6)
Non-operating foreign exchange gains / (losses)	1.4		1.4
Operating loss before interest, depreciation, amortisation and tax	**(58.2)**	**(2.0)**	**(60.2)**
Finance income	1.1	(1.0)	0.1
Finance costs	(0.8)	(0.4)	(1.2)
Depreciation and amortisation	(8.4)		(8.4)
Impairment of goodwill	(3.7)		(3.7)
Loss before income tax expense	**(70.0)**	**(3.4)**	**(73.4)**
Income tax benefit / (expense)	0.8		0.8
Loss after income tax expense	**(69.2)**	**(3.4)**	**(72.6)**

- **Salaries and expenses / finance costs**
  Salaries were increased by $1.1m and finance costs increased by $0.4m as a result of the undertaking of a detailed reconciliation of prior period employment taxes (including interest charges)
- **Revenue/Direct Costs/G&A**
  corrections of discrepancies arising as part of the ERP migration process undertaken in FY23 that were identified during the FY24 process.
- **Finance income**
  $1m of Interest income on Term Deposits has been reclassified as return of Term deposit principal in FY23.

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FY23 financial report restatements

Consolidated Statement of financial position	Originally reported ($m)	Adjustment ($m)	Restated ($m)
Cash and cash equivalents	2.9	(0.9)	2.0
Trade and other receivables	37.0	(26.9)	10.1
Total current assets	**39.9**	**(27.8)**	**12.1**
Property, plant and equipment	10.6		10.6
Other assets	0.8		0.8
Intangible assets	38.0		38.0
Total non-current assets	**49.4**		**49.4**
TOTAL ASSETS	**89.3**	**(27.8)**	**61.6**
Trade and other payables	(15.2)	(3.9)	19.1
Lease liability (current)	(2.5)		2.5
Other current liabilities	(7.1)	(0.5)	7.6
Total current liabilities	**(24.8)**	**(4.4)**	**29.2**
Lease liability (non-current)	(6.8)		6.8
Other non-current liabilities	(2.1)		2.1
Deferred tax liabilities	(2.4)		2.4
Total non-current liabilities	**(11.3)**		**11.3**
TOTAL LIABILITIES	**(36.1)**	**(4.4)**	**40.5**
NET ASSETS	**53.2**	**(32.2)**	**21.1**
Issued capital	281.0		281.0
Reserves	26.5		26.5
Accumulated Losses	(254.3)	(32.2)	(281.9)
TOTAL EQUITY	**53.2**	**(32.2)**	**21.1**

- **Cash**
  $0.9m of cash held in deposits subject to security for property leases reclassified as other receivables.

- **Trade and other Receivables**
  restated by $27.6m for the amount of principal of the Term Deposit that was unrecoverable at that date and $0.9m of cash reclassified as other receivables.

- **Trade and other payables**
  restated by $3.4m in respect of the reconciliation of prior period employment taxes liabilities and $0.5m as a result of ERP migration corrections.

- **Other current liabilities**
  restated by $0.5m as a result of ERP migration corrections.

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Underwriting agreement summary

The Company has entered into an underwriting agreement with Morgans Corporate Limited (**Morgans**) and Unified Capital Partners Pty Ltd (**UCP**) (together, the **Joint Lead Managers**) pursuant to which Morgans has been appointed sole Underwriter, and the Joint Lead Managers have been appointed as exclusive joint lead managers and bookrunners, of the Entitlement Offer (**Underwriting Agreement**), subject to certain conditions precedents.

The Underwriting Agreement contains representations and warranties and indemnities in favour of the Joint Lead Managers.

A Joint Lead Manager may, in certain circumstances, terminate its obligations under the Underwriting Agreement on the occurrence of certain termination events including where:

- a statement contained in the offer materials is or becomes misleading or deceptive or likely to mislead or deceive or a matter required to be included is omitted from the offer materials, in any case in any material respect;
- the due diligence committee report or any information supplied by or on behalf of the Company to the Joint Lead Managers for the purposes of the due diligence investigations, the offer materials, or the Placement and Entitlement Offer, is false, misleading or deceptive in a material respect;
- a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Joint Lead Managers);
- any person (other than the Joint Lead Managers) whose consent to the issue of the Prospectus or any supplementary prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary prospectus withdraws such consent;
- the Company lodges a supplementary prospectus without the consent of the Joint Lead Managers, fails to lodge a supplementary prospectus after being requested to do so by the Joint Lead Managers or lodges a supplementary prospectus that is not in a form acceptable to the Joint Lead Managers;
- there occurs an adverse new circumstance that arises after this Prospectus is lodged that would have been required to be included in the Prospectus if it had arisen before lodgement;
- any material adverse change or material event involving a prospective change, in the condition, financial or otherwise, or in the assets, liabilities, earnings, business, operations, management, profits, losses or prospects of the Company;
- the ASX/S&P 300 Index is at any time more than 10.0% below its level at market close on the business day immediately preceding the announcement date of the Placement and Entitlement Offer: (i) for at least two consecutive business days in the period between (and including) the announcement date and the business day immediately prior to the retail settlement date or (ii) at the close of trading on the business day immediately prior to the institutional settlement date or settlement of the Conditional Placement date;
- the Company is or will be prevented from conducting or completing the Placement and Entitlement Offer (including granting the entitlements or issuing the New Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction;
- there is an event or occurrence, including any statute, order, rule, regulation, directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal for the Joint Lead Managers to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Placement and Entitlement Offer;
- the Company ceases to be admitted to the official list of ASX or the Shares (or interests in them) cease trading or are suspended from official quotation or cease to be quoted on the ASX; ASX makes any official statement to any person, or indicates to the Company or the Joint Lead Managers that it will not grant permission for the official quotation of the New Shares; or permission for the official quotation of the New Shares is granted before the date of issue of those New Shares, the approval is subsequently withdrawn, qualified or withheld;
- any of the following notifications are made in respect of the Placement and Entitlement Offer: (i) ASIC issues an order under Part 9.5 of the Corporations Act in relation to the Placement and Entitlement Offer or ASIC commences, or gives notice of an intention to hold, any investigation or hearing in relation to the Placement and Entitlement Offer or any of the offer materials or prosecutes or commences proceedings against, or gives notice of an intention, to prosecute or commence proceedings against the Company; or (ii) there is an application to a governmental agency for an order, declaration or other remedy in connection with the Placement and Entitlement Offer or any agreement entered into in respect of the Placement and Entitlement Offer except unless such application does not become public and is withdrawn or dismissed within two business days after it is commenced or where it is commenced less than two business days before the allotment date of the Placement and Institutional Entitlement Offer or completion it has not been withdrawn or dismissed by the allotment date of the Placement and Institutional Entitlement Offer or completion, (as the case may be);
- the Company engages in conduct that is misleading or deceptive or which is likely to mislead or deceive in connection with the making of the Placement and Entitlement Offer;
- the Company withdraws or indicates that it does not intend to proceed with the Placement and Entitlement Offer or any part of the Placement and Entitlement Offer or withdraws a document forming part of the Placement and Entitlement Offer;
- either of the following occurs: (i) a general moratorium on commercial banking activities in Australia, the United States of America, Singapore, Hong Kong or the United Kingdom is declared by the relevant central banking authority in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, the Hong Kong Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect for more than one day on which that exchange is open for trading;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required;
- any event specified in the timetable: (i) before, or on, the allotment date of the Placement and Institutional Entitlement Offer is delayed by 2 days or more; or (ii) after the allotment date of the Placement and Institutional Entitlement Offer is delayed by 3 days or more, in each case, without the prior written consent of the Joint Lead Managers;
- the Company or a Group member: (i) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property; (ii) ceases or threatens to cease to carry on business; or (iii) alters its capital structure, in each case other than as contemplated in the offer materials or as disclosed to the ASX before the date of the Underwriting Agreement;
- the Company or a group member amends its constitution or other constituent document of a group member other than an amendment disclosed to the Joint Lead Managers prior to the date of the Underwriting Agreement;
- a change to the chief executive officer or the board of directors of the Company occurs, or any such changes are announced (other than as disclosed to the ASX or contemplated in the offer materials);

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Underwriting agreement summary (cont.)

- any of the following occurs: (i) legal proceedings are commenced against the Company or any other group member; (ii) the Company becomes aware of any pending or threatened shareholder class action against the Company in connection with the subject matter of the misappropriated funds; (ii) a director or senior member of management of the Company that is not Steve McGovern engages in any fraudulent conduct or activity, or is charged with an indictable offence; (iii) any governmental agency commences any public proceedings against the Company or any director that is not Steve McGovern in their capacity as a director of the Company, or announces that it intends to take such action; or (iv) any director of the Company that is not Steve McGovern is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- other than as disclosed in the offer materials, any employee, director or senior member of management of any group member that is not Steve McGovern: (i) becomes subject to any internal investigation of any group member relating to any criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the misappropriated funds) that has not already commenced as at the date of the Underwriting Agreement; or (ii) to the extent any such internal investigation has already commenced as at the date of the Underwriting Agreement, the internal investigation uncovers any suspected criminal, fraudulent or grossly negligent conduct or activity (including but not limited to any conduct or activity relating to the subject matter of the existing misappropriated funds), in which case the Joint Lead Managers agree to consult with the Issuer prior to exercising any right of termination under this paragraph;
- other than in the ordinary course of business or announced by the Company prior to the date of the Underwriting Agreement, a member of the company group encumbers or agrees to encumber, the whole or a substantial part of the business or property of the Company or the group;
- ASX withdraws, revokes or amends any ASX waivers or ASIC modifications;
- the trading halt granted by ASX in connection with the Offer ends before the Company announces the results of the Institutional Entitlement Offer and Placement; or
- any group member becomes insolvent or there is an act or omission which is likely to result in a group member becoming insolvent.

In addition, the following termination events will depend on whether the event has, or is likely to have, individually or in the aggregate, a material adverse effect on (i) the financial condition, financial position or financial prospects of Company, the group, or the market of price of the Company's shares; or (ii) the success or outcome of the Placement and Entitlement Offer, or the ability of the Joint Lead Managers to market or promote or settle the Placement and Entitlement Offer, or where (iii) the Joint Lead Managers will or are likely to contravene, be involved in a contravention of, or incur a liability under the Corporations Act or any other applicable law as a result of the event:

- any estimate or statement relating to future matters (including any forecast or prospective financial statements, information or data or the assumptions or sensitivity in relation thereto) in any offer materials in the reasonable opinion of the Joint Lead Managers, is or becomes incapable of being met;
- there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement), any of which does or in the reasonable opinion of the Joint Lead Managers is likely to prohibit or adversely affect the Placement and Entitlement Offer, capital issues or stock markets or the Joint Lead Managers' ability to promote or market the Placement and Entitlement Offer or enforce contracts to issue or allot the New Shares;
- the occurrence of any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, any member state of the European Union, the United States of America, the United Kingdom, the People's Republic of China, Hong Kong or Singapore;
- any of the following occurs: (i) hostilities not presently existing commence or a major escalation in existing hostilities occurs (in each case whether or not a war or a national emergency has been declared); (ii) a declaration is made of a national emergency or war, excluding any war or hostilities presently existing; or (iii) a terrorist act is perpetrated, involving any one or more of Australia, New Zealand, the United States of America, the United Kingdom, any member state of the European Union, the People's Republic of China, Ukraine or Israel or any diplomatic, military, commercial or political establishment of any of these countries elsewhere in the world;
- a pandemic, epidemic or large-scale outbreak of a disease (including without limitation SARS, swine or avian flu, H5N1, H7N9, COVID-19 or a related or mutated form of these) not presently existing occurs or in respect of which there is an escalation resulting in a material shut-down of business around the world.
- a representation and warranty contained in the Underwriting Agreement on part of the Company is untrue or incorrect or becomes untrue or incorrect;
- any certificate which is required to be furnished by the Company under the Underwriting Agreement is untrue, incorrect or misleading;
- the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- a contravention by the Company or any Group member of the Corporations Act, the Constitution (or equivalent applicable documents), the Listing Rules, any applicable laws, or a requirement, order or request made by or on behalf of the ASIC, ASX or any other governmental agency or any agreement entered into by it; or any offer materials or any aspect of the Placement and Entitlement Offer does not comply with the Corporations Act, the Listing Rules, the ASX waivers or any other applicable law or regulation;
- the Company or a group member issues a public statement concerning the Placement and Entitlement Offer which has not been approved by the Joint Lead Managers; or a statement in any public information is or becomes misleading or deceptive or likely to mislead or deceive; or
- an event specified in sections 652C(1) or (2) of the Corporations Act occurs, in relation to the Company or any other group member.

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International offer restrictions

For personal use only

This document does not constitute an offer of new ordinary shares (New Shares) of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

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

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

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Forecast Information

The Group anticipates achieving a breakeven operating cashflow run-rate position by the final month of FY25, assuming no material changes to market conditions or strategy. This is measured as reported revenues less total cash based costs achieving a positive run-rate on a monthly basis within FY25. The Group also anticipates making $4m+ in annualised cash cost savings vs the cash based cost run-rate of $57m for Q4 FY24 which are expected to be delivered over the next 6 months.

This and any other forecast financial information in this document is based on a number of assumptions, both general and specific in nature and are subject to the risks set out above. These slides set out the key assumptions that impact achieving a breakeven operating cashflow run-rate within FY25 and the $4m+ of annualised cost savings, which include general, revenue and cash based costs assumptions as relevant to the forecast statement.

General assumptions

The following general assumptions are relevant to the forecast financial information:

- There is no material change in the competitive and operating environments in which Dubber operates other than as set out or contemplated by this document.
- There is no significant change in global or Australian, UK or North American economic conditions.
- None of the risks set out in Slides 39 to 48 have a material impact on Dubber.
- Dubber suffers no material loss of partners or end customers.
- There is no material amendment to any material agreement relating to Dubber's business other than as disclosed in this document.
- There are no significant disruptions to the continuity of operations of Dubber and there are no other material changes in Dubber's business.
- No material acquisitions or disposals are completed in the forecast period.
- There are no material changes to Dubber's corporate and funding structure other than as set out in or contemplated by this document.
- There is no loss of key management personnel and Dubber will maintain the ability to recruit and retain the required personnel to support its operations.
- There is no material litigation that will arise or be settled, to the benefit or detriment of Dubber, other than as set out in this document.
- No material contingent liabilities arise or are realised to the detriment of Dubber.
- The Capital Raising proceeds and completes in accordance with the timetable set out on slide 33 of this document.
- There are no material changes in applicable accounting standards or other mandatory professional reporting requirements or the Corporations Act, ASX Listing Rules or other laws or regulations that have a material effect on Dubber's financial performance, financial position, accounting policies, financial reporting or disclosure.

Specific assumptions – Revenue

The assumptions below are a best estimates summary of the key assumptions that impact revenue within FY25 as a component of the forecast breakeven operating cashflow run-rate within FY25 objective and do not represent all factors which may affect Dubber's forecast revenue performance.

This information is intended to assist investors in assessing the reasonableness and likelihood of the assumptions being met and is not intended to be a representation that the assumptions will be met. It should be read in conjunction with the risk factors set out in slides 39 to 48.

The key specific assumptions impacting revenue are:

- Maintaining the monthly recurring revenue at 30 June 2024 until the end of the FY25.
- Additional growth is based on historical results and is a step up on recent growth rates of monthly recurring revenue on the following basis:
  - Growth in subscribers across the range of Dubber product packages sold by Dubber or its Partners (including Communication Service Providers) to end customers based on growth plans in place and planned with those partners, reflected enhanced CSP confidence in Dubber as a result of being recapitalised.
  - Growth in direct commitments from Partner opportunities with some being substantial (including Communication Service Providers) relating to the full Dubber product options including AI and comprising platform and product configuration, access, administration fees and ancillary fees,
  - Successfully contracting and activating end customers with assistance of our Partners specifically for Dubber AI related products with some being substantial.
- There is no adverse material change to current Dubber pricing to existing or prospective Partners or end customers.

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Forecast Information

Specific assumptions – Cash based Costs

Cash based costs are direct costs, salaries and related costs and G&A costs incurred on a P+L basis + the cash lease payments for finance leases (finance lease expenses are presented as finance expense and depreciation in the P+L). It excludes share-based payment expenses, FX gains and losses, impairments, and non-recurring costs associated with the investigation into the alleged misappropriation of funds and their recovery, repayments of accrued outstanding tax liabilities from FY24 and prior periods and the equity capital raising.

The assumptions below are a best estimates summary of the key assumptions that impact cash-based costs within FY25 as a component of the forecast breakeven operating cashflow run-rate within FY25 objective and do not represent all factors which may affect Dubber's forecast cost performance.

Forecast cash-based costs are based on the following key assumptions:

Salaries and related expenses:

- Dubber's headcount will be at lower average levels in FY25 than FY24 reflecting lower headcount at 1 July 2024 compared to FY24 average and planned workforce changes over the next 6 months. No significant increases in headcount are anticipated aside from filling existing vacancies in FY25 assuming no material changes to operations or customer requirements.
- No significant changes to average employee benefit fixed costs compared to the second half of FY24 and that variable incentive plans are not materially changed from those anticipated for FY25.

Direct Costs:

- Volume-related platform costs are expected to increase in line with expected growth in revenues, being partly offset by platform technology efficiencies delivered across FY25.
- Cloud computing costs are the largest component of Direct Costs and are mostly incurred in USD, with the USD FX rate forecast to remain at June 2024 levels across FY25.

General and Administrative expenses:

- Forecast other operating expenses are based on the current level of expenses, adjusted for known growth and cost saving initiatives and expected inflation-related cost increases.
- No changes to the cost of the Dubber's lease portfolio forecast with the exception of the Sydney and Brisbane office leases which will expire in the second half of FY25 and will not be renewed.