



FBR Limited Share Purchase Plan

Letter to Shareholders

7 November 2024

Dear Shareholders

Opportunity to increase your FBR shareholding through participation in Share Purchase Plan

On behalf of the board of FBR Limited (ASX: FBR) ("**FBR**"), I am pleased to offer you the opportunity to participate in the fully underwritten FBR share purchase plan ("**SPP**") which was announced via the ASX on 4 November 2024.

Summary of SPP

The SPP provides you with an opportunity to acquire up to A\$30,000 worth of FBR ordinary shares ("**Shares**") without paying any brokerage costs, commissions or other transaction costs.

FBR is seeking to raise \$8,000,000 (before costs) through the SPP. However, FBR may decide to accept applications (in whole or in part) that result in the SPP raising more or less than that target amount at its absolute discretion.

FBR

FBR has entered a new phase in the commercialisation of its Hadrian X[®] technology and global Wall as a Service ("**WaaS**[®]") offering.

At the beginning of this calendar year, FBR announced that it had executed a significant suite of agreements with CRH Ventures Americas, Inc. ("**CRH Ventures**"), the investment subsidiary of global materials supplier CRH plc (NYSE:CRH). The suite of agreements included a Demonstration Program Agreement, pursuant to which FBR and CRH Ventures are to jointly construct up to 10 homes in Florida, US ("**Demonstration Program**"). In addition to the Demonstration Program Agreement, the parties also entered into an Option Agreement. Under the terms of the Option Agreement and in consideration of CRH Ventures making total payments equal to US\$2M ("**Option Fee**"), FBR granted CRH Ventures an exclusive option to enter into an exclusive joint venture arrangement in connection with the supply of Wall as a Service[®] in the United States of America following the successful achievement of the milestones set out in the Demonstration Program Agreement ("**Option**").

A summary of FBR's milestone progress under the Demonstration Program Agreement and CRH Ventures' associated payments of the various components of the Option Fee to date is as follows:

- Upon execution of the Demonstration Program Agreement and Option Agreement, CRH Ventures paid 10% of the Option Fee to FBR;
- Upon completion of the Factory Acceptance Test under the Demonstration Program Agreement on 21 February 2024, CRH Ventures paid 40% of the Option Fee to FBR;
- Upon completion of the Site Acceptance Test in the United States of America under the Demonstration Program Agreement on 24 August 2024, CRH Ventures paid 30% of the Option Fee to FBR; and
- Upon completion of the Demonstration Program, CRH Ventures will pay the remaining 20% of the Option Fee to FBR.

As noted above, FBR has made significant progress in respect of its obligations under the Demonstration Program Agreement, including successful completion of the Factory Acceptance Test and Site Acceptance Test milestones. Additionally, FBR has completed the construction of five of the ten homes required to be built under the Demonstration Program. FBR envisages that the next two homes in the Demonstration Program will be completed shortly, and awaits work orders for the final three homes shortly thereafter.

Under the terms of the Option Agreement, CRH Ventures may exercise the Option at any time after commencement of the Option Agreement and before the date that is 45 calendar days after completion of the Demonstration Program. Upon exercising the Option, an incorporated joint venture between CRH



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Ventures and FBR will be created (49% CRH Ventures, 51% FBR) for the supply of WaaS® using Hadrian X® construction robots in the United States (“JV”).

Upon formation of the JV, the special purpose JV company (“JV Co”) will issue a binding but conditional initial purchase order to FBR for 20 Hadrian X® robots at a price of US\$2 million each, and JV Co will be provided with a US\$40 million revolving credit facility by CRH Americas, Inc to fund the purchase costs of those Hadrian X® robot (which will, at least initially, be manufactured by FBR). The JV arrangements also provide for JV Co to issue subsequent purchase orders for further Hadrian X® robots (in overall quantities of 39, then 40, robots once the initial 20 have been successfully supplied and operated). As previously announced on 18 January 2024, each purchase order contemplated the order of Hadrian X® robot in several tranches, with a requisite set of metrics, including gross margin and utilisation, to be achieved before further tranches of the purchase order are triggered. Should each of these purchase orders be fulfilled, there is a further pathway for an additional 200 Hadrian X® robots to be ordered by and supplied to JV Co, meaning a potential overall total of 300 Hadrian X® units.

As FBR continues toward the completion of the Demonstration Program, and more broadly toward the commercialisation of the Hadrian X®, it remains cognisant of the requirement to appropriately scale to meet the demand for its technology. In particular, the Board is exploring opportunities to scale its manufacturing capability in order to increase the output of Hadrian X® robots including the modules that make up the Hadrian X®. In that regards and as previously announced, FBR has a Memorandum of Understanding in place with OEM Liebherr-Mischtechnik, the first phase of which will ensure the Hadrian X® is commercially scalable through collaboration, the second phase of which, if successful, will see both companies sign a long-term term manufacturing and commercialisation agreement.

As FBR’s efforts in the United States progress, we are concurrently exploring opportunities to expand WaaS® to other key markets globally. Our key markets outside of the United States include our home market of Australia, as well as across Europe, where we are undertaking a certification process to have the Fastbrick Wall System certified as meeting applicable requirements of the relevant European building codes. The conditions that influence demand for our technology in each of these jurisdictions continues to strengthen, with availability of labour decreasing and the need for housing continuing to increase.

The Board considers that the potential impact that FBR’s technology could make in each of the markets that it operates is a significant factor which adds to the attractiveness of the opportunity before us. We have established and secured a significant IP portfolio, which serves to protect our company and to provide it and, by extension, its Shareholders, with a significant competitive edge in our industry. This position of strength makes FBR an attractive partner, evidenced in the partnerships with industry-leading companies that FBR has developed to date.

FBR has continued to engage with stakeholders, ranging from prospective WaaS® partners, to investors, various levels of government and government departments both domestic and abroad, and prospective customers. The Board is preparing for the prospect of FBR’s business to undergo significant growth over the coming years as we seek to scale our capability to meet the potential demand for our technology. The further we progress on our journey, the more confidence I have that FBR’s technology has the potential to make an impact of significance to construction globally as well as other industries.

In view of the above FBR would like to offer to all eligible shareholders, the opportunity to purchase between \$1,000 and \$30,000 worth of Shares under the SPP. Pricing of the SPP is 3.8 cents per Share, representing an 11.6% discount to the closing Share price prior to the announcement of the SPP (being Thursday, 31 November 2024) and an 8.5% discount to the volume weighted average trading price of Shares over the last 5 days. The SPP is open from (Thursday, 7 November 2024) until Tuesday, 26 November 2024.

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On behalf of FBR's Board of Directors, I would like to thank all of our Shareholders for their support over the journey to where we are today. I believe that our future has the potential to be extremely bright and I look forward to sharing further successes with you as we continue to commercialise our technology and to expand our reach further across the globe.

Yours faithfully,

Mike Pivac

Managing Director and Chief Executive Officer

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FBR LIMITED - SHARE PURCHASE PLAN OFFER

FBR Limited (ABN 58 090 000 276) (“**FBR**” or “**the Company**”) wishes to implement a Share Purchase Plan (“**Plan**” or “**SPP**”). The Plan offers eligible shareholders the ability to subscribe for \$1,000, \$2,500 or there after in \$2,500 increments up to a maximum of \$30,000 worth of fully paid ordinary shares in the Company (“**Shares**”) through the Plan. Eligible shareholders are those registered as a holder of Shares, with a registered address in Australia or New Zealand as at 5.00pm (AWST) on 1st November 2024 (“**Eligible Shareholder**”). The Plan is fully underwritten by Bell Potter Securities Limited (“**Underwriter**”).

The Company presently intends to limit the amount raised pursuant to the Plan to \$8,000,000 (before costs) but reserves the right to accept oversubscriptions. In the event of an oversubscription, clause 13 of the terms and conditions attached will apply. The Plan will be administered by FBR in conjunction with FBR’s share registry, Computershare Investor Services Pty Ltd (“**Computershare**”).

The funds raised by the Plan will provide additional working capital to deliver a number of key upcoming milestones including finishing the Demonstration Program underway in Florida leading to the potential exercise of the US JV Option with CRH Ventures, which if exercised, triggers a purchase order for 20 Hadrian X robots and CRH Ventures Americas providing a US\$40m debt facility to the Fastbrick Americas JV.

The offer of Shares under the Plan (“**Offer**”) **opens at 9:00am (AWST) on Thursday 7th November 2024** and **closes at 5:00pm (AWST) on Tuesday 26th November 2024**. No late applications will be accepted, however the directors of the Company (“**Directors**”) reserve the right to close the Offer early or extend the Closing Date. The Directors encourage shareholders to complete their subscription under the Plan early.

The purchase price for each Share under the Plan is \$0.038 per Share. This price is approximately an 11.6% discount to the last closing market price of Shares on the Australian Securities Exchange (“**ASX**”) on 31st October 2024 and an 8.5% discount to the average market price over the last 5 trading days. This is within the range allowed for shares under a purchase plan in order to rely on exception 5 of ASX Listing Rule 7.2.

The market price of Shares may rise or fall between the date of the Offer and the date that the Shares are issued to you under the Offer. This means that the price at which Shares are issued to you under the Offer may be greater or less than the prevailing market price of Shares at the date of the Offer. Further, the purchase price may exceed the price at which you would be able to buy Shares on the market at the same time that Shares are issued to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

If you are eligible to subscribe for Shares under the Plan and you wish to participate, you must subscribe for either:

- 26,316 Shares for a consideration of \$1,000;*
- 65,789 Shares for consideration of \$2,500;*
- 131,579 Shares for consideration of \$5,000;*
- 197,368 Shares for a consideration of \$7,500;*
- 263,158 Shares for a consideration of \$10,000;*
- 328,947 Shares for a consideration of \$12,500;*

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394,737 Shares for a consideration of \$15,000;
 460,526 Shares for a consideration of \$17,500;
 526,316 Shares for a consideration of \$20,000;
 592,105 Shares for a consideration of \$22,500;
 657,895 Shares for a consideration of \$25,000;
 723,684 Shares for a consideration of \$27,500; or
 a maximum number of 789,474 Shares for a consideration of \$30,000.

No fraction of Shares will be issued. The Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer, or no Shares, and determination by the Directors in respect of any scaling back will be final.

The number of Shares to be issued under the Plan shall not be greater than 30% of the number of Shares on issue ("**30% Threshold**"). In the event that applications are received in excess of the \$8,000,000 (before costs) worth of Shares under the Offer, the Directors reserve the right to accept the oversubscriptions as they deem appropriate (and in any event, not exceeding the 30% Threshold) or to scale back the amount available to be subscribed for under each subscription option (being either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000, \$12,500, \$15,000, \$17,500, \$20,000, \$22,500, \$25,000, \$27,500 or \$30,000), starting with the highest first. That is, applications for \$30,000 will be reduced first in order to bring the total subscriptions within the allowable threshold until such reduction reaches the next highest subscription option, being \$27,500, whereby these two upper subscription options will then be scaled downwards in equal proportions, and so forth. If a scale back occurs, the Company will refund any excess application money to Eligible Shareholders (without interest).

Please carefully read the terms and conditions relating to the Offer, as you will be bound by them. If you have any questions about the Plan, the SPP Offer, or the terms and conditions please contact the Company's share registry on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

Key Dates

Date	Details
Friday, 1 November 2024	Record Date 5:00pm (AWST) The date of which the Company determines Eligible Shareholders.
Monday, 4 November 2024	Announcement of Plan
Thursday, 7 November 2024	Opening Date The date on which the Plan opens.
Tuesday, 26 November 2024	Closing Date 5:00pm (AWST) The date on which the Plan closes. Applications and payments must be received by 5:00pm (AWST).
Friday, 29 November 2024	Announcement of results The date on which the results are released.

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Tuesday, 3 December 2024	<p>Allotment Date</p> <p>The date Shares under the Plan are allotted and any scale back of the Shares is announced.</p>
Wednesday, 4 December 2024	<p>Despatch Date</p> <p>The date on which holding statements are sent to shareholders.</p>
Wednesday, 4 December 2024	<p>Share Trading Date</p> <p>The date on which it is expected that Shares under the Plan will commence trading on the ASX.</p>

The above dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the above dates by lodging a revised timetable with ASX.

TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the Plan (“**Terms and Conditions**”). By accepting the offer to subscribe for Shares under the Plan, you will have to agree to be bound by these Terms and Conditions and the Company’s Constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer has been structured to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as may be amended from time to time) (“**Instrument**”) to enable the Company to issue Shares without a prospectus.

2. Opening and Closing Date of the Offer

The Offer opens at 9.00am (AWST) on Thursday, 7th November 2024.

The Offer closes at 5.00pm (AWST) on Tuesday, 26th November 2024.

No late applications will be accepted and the Directors reserve the right to close the offer early or extend the Closing Date.

3. Who is eligible to participate in the offer?

You are eligible to apply for Shares in the Offer if:

- Your registered address, as recorded in the Company’s register of members, is in Australia or New Zealand; and
- You were registered as a holder of Shares as at 5:00pm (AWST) on 1st November 2024 (“**Record Date**”),

The Offer to each Eligible Shareholder is made on the same terms and conditions.

The Offer is non-renounceable (i.e. you may not transfer your right to subscribe for Shares under the Offer to anyone else).

4. Is the Offer voluntary?

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The Offer is entirely voluntary and subject to these Terms and Conditions. You do not have to participate if you don't want to.

5. How was the issue price determined?

The issue price for each Share under the Offer is \$0.038. This price is approximately an 11.6% discount to the last closing price of Shares sold on the ASX on 31st October 2024 and an 8.5% discount to the average price over the 5 trading days prior to 4th November 2024. This is within the range allowed for shares under a share purchase plan in order to rely on exception 5 of ASX Listing Rule 7.2.

6. Important Information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the Shares are issued to you under the Plan. This means that the price you pay per Share under the Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to the Offer.

In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.

7. How much can you invest in the Offer?

Subject to clause 10, if you are an Eligible Shareholder under the Plan, you can subscribe for a maximum of 789,474 Shares which will cost \$30,000. There is a minimum limit of 26,316 Shares that you can subscribe for under the Plan, which will cost \$1,000.

Please note that the maximum limit of 789,474 Shares applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for Shares under the Offer once, either in your capacity as a sole shareholder or a joint shareholder, not both. No fractions of Shares will be issued.

8. Shortfall

The Offer is fully underwritten by the Underwriter (refer to clause 9 for additional information regarding the arrangements between the Underwriter and the Company). To the extent that there is a shortfall in the subscription of Shares under the Plan by shareholders of the Company and the Underwriter does not subscribe or procure subscriptions for such Shares ("**Shortfall Shares**"), the Company reserves the right to place any Shortfall Shares in their absolute discretion at a price no less than the price of Shares offered under the Plan, to the extent that any such placement of Shortfall Shares can be made having regard to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

9. Underwriting

The Underwriter and the Company have entered into an underwriting agreement dated 3 November 2024 ("**UWA**") which sets out on the basis on which the Underwriter has agreed to underwrite the Offer up to a total of \$8,000,000 (before costs) ("**Underwritten Amount**").

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Under the terms of the UWA, the Underwriter has agreed to fully underwrite the Offer up to a total of \$8,000,000 (before costs) (“**Underwritten Amount**”). On completion of the Offer, in consideration for the Underwriter agreeing to underwrite the Offer, the Company will pay to the Underwriter the following fees in connection with the management and underwriting of the Offer:

- an underwriting fee equal to 7.00% of the total proceeds raised under the Offer, up to the Underwritten Amount; and
- to the extent the proceeds in the Offer exceed the Underwritten Amount, a management fee equal to 6.00% of the proceeds raised in excess of the Underwritten Amount,

(collectively, “**Underwriter Fees**”).

All third party selling and/or sub-underwriting fees will be paid by the Underwriter from the Underwriter Fees.

The Underwriter may terminate the UWA at any time prior to completion if certain termination events occurs, including any of the following:

- (**indices fall**): the S&P/ASX 300 Index closes at a level that is 10% or more below its level as at the close of trading on the Business Days before the date of the UWA on any two consecutive Business Days prior to the settlement of the placement of the Shortfall Shares;
- (**capital structure**): the Company alters its capital structure or Constitution without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed); or
- (**No Official Quotation**): ASX has indicated that official quotation will not be granted in accordance with the SPP timetable or will be granted with such conditions attached so as to represent a material adverse effect, having been granted, is subsequently withdrawn, withheld or qualified; or
- (**Restriction on allotment**): the Company is prevented from allotting the Shares within the time required by the UWA, the *Corporations Act 2001* (Cth) (“**Act**”), the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any government agency; or
- (**Retraction**): the Company, by way of an announcement on the ASX, publicly retracts a previously made material statement concerning the Company or otherwise cautions investors not to rely on a previously made statement concerning the Company; or
- (**Non-compliance with class orders**): it transpires that the SPP or the Offer do not contain all the information required by the Instrument, or equivalent ASIC relief, is or becomes unavailable to the Company, or is not expected to become available to the Company; or
- (**Misleading Share Purchase Plan**): it transpires that there is a statement or omission made by the Company including without limitation a statement or omission in connection with the SPP or an ASX announcement relating to the Offer and that

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- statement or omission is or becomes misleading or deceptive or likely to mislead or deceive, in a material respect; or
- (h) **(ASIC or other prosecution)**: ASIC gives notice of an intention to hold a hearing, examination or investigation including without limitation a notice under section 730 of the Act, or it requires information to be disclosed in connection with the Offer, the SPP or the Company; or
 - (i) **(Takeovers Panel)**: the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Act, or an application for such a declaration is made to the Takeovers Panel and the Takeovers Panel elects to hear the application; or
 - (j) **(Secondary Trading)**: it transpires that the Company is unable to issue a notice under Section 708A(6) of the Act in relation to secondary trading of the Shares and the Shortfall Shares; or
 - (k) **(corrective notice)** the Company becomes required to give or gives a correcting notice under subsection 708A(9)(c) of the Act or section 8(6) of the Instrument;
 - (l) **(Authorisation)**: any authorisation which is material to anything referred to in the Offer is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter; or
 - (m) **(Indictable offence)**: a director or a senior manager of a the Company (or any of its subsidiaries) ("**Relevant Company**") is charged with an indictable offence; or
 - (n) **(Timetable)**: there is a delay in any specified date in the SPP timetable which is greater than two Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably withheld or delayed); or
 - (o) **(Termination Events)**: any of the following events occurs, subject to the event having a material adverse effect or if it could give rise to a liability of the Underwriter:
 - (i) **(Default)**: default or breach by the Company under the UWA of any terms, condition, covenant or undertaking; or
 - (ii) **(Hostilities)** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Australia, New Zealand, the United Kingdom, the United States of America or the People's Republic of China; or
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the UWA is or becomes untrue or incorrect; or
 - (iv) **(Contravention of Constitution or Act)**: a material contravention by a Relevant Company of any provision of its Constitution, the Act, the Listing Rules; or
 - (v) **(Adverse change)**: an event occurs which gives rise to a material adverse effect or any adverse change or any development including a prospective adverse change after the date of the UWA in the assets, liabilities, financial position,





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- trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company; or
- (vi) **(Public statements)**: without the prior approval of the Underwriter (such approval not to be unreasonably withheld or delayed) a public statement is made by the Company in relation to the Offer or the SPP; or
 - (vii) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive; or
 - (viii) **(Official Quotation qualified)**: the official quotation is qualified or conditional; or
 - (ix) **(Prescribed Occurrence)**: certain prescribed occurrences occur, including the Company undertaking a buy-back, agreeing to issue convertible notes or a Relevant Company agreeing to charge a substantive part of its business or property; or
 - (x) **(Suspension of debt payments)**: the Company suspends payment of its debts generally; or
 - (xi) **(Event of Insolvency)**: an event of insolvency occurs in respect of a Relevant Company; or
 - (xii) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$50,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days; or
 - (xiii) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the UWA commenced or threatened against any Relevant Company, other than any claims disclosed to the ASX prior to the date of the UWA; or
 - (xiv) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Act is publicly announced in relation to a Relevant Company; or
 - (xv) **(Force Majeure)**: a force majeure affecting the Company's business or any obligation under the UWA lasting in excess of 7 days occurs; or
 - (xvi) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Act or a resolution to amend its Constitution without the prior written consent of the Underwriter; or
 - (xvii) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Offer; or
 - (xviii) **(fraud)** the Company or any of its directors or officers (as those terms are defined in the Act) engage, or have been alleged by a government agency to have





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engaged since the date of the UWA, in any fraudulent conduct or activity whether or not in connection with the Offer; or

- (xix) (**change in management**) a change in the senior management of the Company or any directors of the Company is announced or occurs without the Company providing prior written notice to the Underwriter of that change; or
- (xx) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia; or
- (xxi) (**Shares are not fully paid ordinary**): all Shares issued pursuant to the Offer and in accordance with the terms of the UWA must, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances; or
- (xxii) (**Suspension**): the Company is removed from the official list or, after the date of the UWA, the Shares become suspended from official quotation and that suspension is not lifted within 24 hours following such suspension.

To the maximum extent permitted by law, the Underwriter (and its directors, officers, employees, agents or advisers) (collectively, **Underwriter Group**) disclaims all liability and takes no responsibility for any part of this SPP other than the a reference to its name and the information contained in this clause 9.

The Underwriter has acted as underwriter and lead manager to the Offer and has not authorised, permitted or caused the issue or lodgement, submission dispatch or provision of this SPP.

10. Custodian Certification

If on the Record Date you are a custodian within the definition of “custodian” in the Instrument (“**Custodian**”) and hold Shares on behalf of one of more persons (each a “**Participating Beneficiary**”), you may apply for up to a maximum of \$30,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more of the other Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian (“**Downstream Custodian**”) holds beneficial interests in Shares on behalf of one of more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

 - (iii) where clause 10(a)(i) applies – the Custodian; and
 - (iv) where clause 10(a)(ii) applies – the Downstream Custodian,

to apply for Shares on their behalf under the Plan;
- (b) the number of Participating Beneficiaries;





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- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary;
 - (i) where clause 10(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where clause 10(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary;
 - (i) where clause 10(a)(i) applies, the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where clause 10(a)(ii) applies, the number of the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the applications price for the following exceeds \$30,000;
 - (i) the Shares applied for by the Custodian on their behalf under the Plan in accordance with the instructions in clause 10(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
- (g) that a copy of the written Offer document was given to each Participating Beneficiary; and
- (h) where clause 10(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this clause 10, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

For the purpose of the Instrument, you are a Custodian if you are a registered holder of Shares that:

- (a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the Corporations Act 2001 (Cth) (“Corporations Act”));
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service;
- (c) is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust;
- (d) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; or
- (e) is the registered holder of Shares and is noted on the Company’s share register as holding the Shares on account of another person.

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If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in clause 7 above apply.

11. Shareholder Certification

Subject to clause 10, an Eligible Shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$30,000:

- (a) the Shares the subject of the application under the Plan;
- (b) any other Shares issued to the Eligible Shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan;
- (c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian in the 12 months before the application under the Plan as a result of an instruction given by the Eligible Shareholder to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.

12. Costs of Participation

The only cost to you associated with the Offer is the issue price of the number of Shares you wish to subscribe for. Under the Offer you do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

13. Allotment of Shares and Variation in Number of Shares Issued

The Shares will be allotted five business days after the Closing Date. The Company's share registry, Computershare, will send to you a holding statement in due course.

The Company presently intends to limit the amount raised pursuant to the Plan to **\$8,000,000** (before costs) but reserves the right to accept oversubscriptions. Without limiting the above, the Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer or no Shares, in the Company's discretion or if the Company believes the allotment of those Shares would contravene any laws or the ASX Listing Rules. No interest will be paid on any money returned.

14. What Rights Will the Shares Carry?

Once the Shares are issued, they will rank equally with existing Shares in the Company and will carry the same voting rights, dividend rights, and entitlements to dividends, rights and bonus issues.

15. Can the Company Change the Plan?

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

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16. Director's Participation

The Directors, as Eligible Shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other shareholders in the Company.

17. How Do You Apply and Pay for the Shares?

You must apply online on the SPP Offer website at www.computersharecas.com.au/fbrspp and follow the instructions to access your personalised Application Form online. All amounts in the Offer and these Terms and Conditions are expressed in Australian Dollars.

The Company will not be accepting cheque or money order payments for the SPP.

You can apply for New Shares under the SPP through one of the following methods:

- **Option 1:**

You can make a payment by BPAY®. To do this, you must use the specific biller code and unique reference number (used to identify your holding) shown on your personalised Application Form (accessible online at the SPP website: www.computersharecas.com.au/fbrspp) as the customer reference number when making payment.

BPAY® payments must be made from an Australian dollar account of an Australian financial institution. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Computershare, the Company's share registry between Monday to Friday, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), to obtain a personalised Application Form.

- **Option 2:**

For New Zealand Eligible Shareholders that are unable to pay by BPAY®, you may elect to make payment by electronic funds transfer (EFT). Your personalised Application Form is available at www.computersharecas.com.au/fbrspp. Please follow the instructions on the Application Form for details on how to pay by EFT. Australian Eligible Shareholders that are unable to pay by BPAY® should contact Computershare using the contact phone number above for EFT details.

You do not need to return your Application Form under either option. You will not be able to withdraw or revoke your application or BPAY® or EFT payment once you have submitted it.

18. Please ensure payment is for the exact amount

If you make a BPAY® or EFT payment and do not provide the exact amount, you will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan.

You may only apply for the following numbers of Shares:

26,316 Shares – Total amount payable at **\$0.038** per Share is \$1,000.

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65,789 Shares – Total amount payable at **\$0.038** per Share is \$2,500.

131,579 Shares – Total amount payable at **\$0.038** per Share is \$5,000.

197,368 Shares – Total amount payable at **\$0.038** per Share is \$7,500.

263,158 Shares – Total amount payable at **\$0.038** per Share is \$10,000.

328,947 Shares – Total amount payable at **\$0.038** per Share is \$12,500.

394,737 Shares – Total amount payable at **\$0.038** per Share is \$15,000.

460,526 Shares – Total amount payable at **\$0.038** per Share is \$17,500.

526,316 Shares – Total amount payable at **\$0.038** per Share is \$20,000.

592,105 Shares – Total amount payable at **\$0.038** per Share is \$22,500.

657,895 Shares – Total amount payable at **\$0.038** per Share is \$25,000.

723,684 Shares – Total amount payable at **\$0.038** per Share is \$27,500.

789,474 Shares – Total amount payable at **\$0.038** per Share is \$30,000.

The minimum number of Shares you may subscribe for is **26,316** Shares and the maximum number of Shares you may subscribe for is **789,474** Shares.

19. Will the Shares be quoted on the ASX?

The Company will apply for the Shares allotted to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

20. How is a Dispute Resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision shall be final and binding.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

21. Waiver, amendment, suspension and withdrawal

FBR may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion. Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.

The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

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HOW TO APPLY FOR SHARES UNDER THE OFFER

1. If you want to participate in the Offer, please carefully read the Terms and Conditions relating to the Offer.
2. If you make a BPAY® or EFT payment, please ensure you make a payment for the exact amount of the Share parcel you want to subscribe for. You will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan. You must quote your reference number which is on the Share Purchase Plan Application Form.

If you use either method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time, being no later than 5:00pm (AWST) on Tuesday, 26th November 2024. **No late applications will be accepted, although the Directors reserve the right to close the Offer early or extend the Closing Date.**

You do not need to return the Share Purchase Plan Application Form if you have made payment via BPAY® or EFT.

In determining whether you wish to participate in the Offer you should seek personal financial and/or taxation advice referable to your own circumstances.

By accepting the Offer, you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.

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