



ASX Release

6 December 2024

Acrux Ltd Share Purchase Plan Offer Booklet

Melbourne, Australia; Acrux Limited (ASX:ACR)

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Acrux Limited (ACN 082 001 152) ("**Acrux**" or "**Company**") is pleased to advise that the Share Purchase Plan as announced on 5 December 2024, opens today.

Eligible Shareholders in Australia and New Zealand may acquire up to A\$30,000 worth of new fully paid ordinary shares in the Company ("**New Shares**") without incurring brokerage, commissions or other transaction costs ("**Offer**" or "**SPP**") and may apply for New Shares in the amount of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 and A\$30,000.

The SPP aims to raise \$2 million before costs and is not underwritten. Together with the recent Placement, the Company aims to raise an aggregate of \$4.65 million (before costs).

The issue price for each New Share is 3.5 cents ("**Issue Price**") which represents a 19.35% discount to the volume weighted average market price of the Company's shares over the last 5 days on which sales were recorded before the SPP was announced and is at the same financial terms as the recent Placement to institutional and sophisticated investors ("**Placement**") under which \$2.65 million, before costs, has been committed and these Placement shares are expected to be issued in the week commencing 9 December 2024.

The SPP Offer opens at 9:00am (AEDT) on Friday 6 December 2024 and is expected to close at 5:00pm (AEDT) on Wednesday 18 December 2024.

The Company reserves the right to accept any additional SPP applications subject to shareholder demand. Conversely, if the SPP is oversubscribed, the Company may in its absolute discretion scale back applications. New Shares issued under the SPP will rank equally with the Company's existing ordinary shares with effect from their issue.

Investors under the SPP will be separately invited to apply for one (1) free attaching option ("**Attaching Option**") for each New Share subscribed for and issued under the SPP. Attaching Options will be offered under a separate options offer prospectus and is subject to shareholder approval at a general meeting. The Options are intended to be quoted on the ASX, subject to satisfaction of conditions set by ASX and the Corporations Act.

Eligibility to participate

Shareholders are eligible to participate in the SPP if they have a registered address in Australia or New Zealand as at the Record Date of 5:00pm (AEDT) on 4 December 2024 ("**Eligible Shareholders**"). Participation in the SPP is voluntary.

Eligible Shareholders, who are Custodians, are invited to participate in the SPP on behalf of Participating Beneficiaries on the terms and conditions set out in the accompanying offer booklet ("**SPP Offer Booklet**").

Distribution of proceeds

The Company aims to raise a combined total of \$4.65 million before costs from the Placement and SPP, to be used to fund the Company's ongoing development programs for its pipeline of topical pharmaceutical products. Specifically, the funds are to be used to advance 4 key projects at the later stages of development at contract manufacturers prior to dossier submission to the FDA as set out in the table below.

Use of Proceeds	Amount (A\$m)
Analytical Method development, validation and verification	2.45
Demonstration of bioequivalence	0.80
Validation of manufacturing processes and process optimisation	0.50
Manufacture of engineering and registration batches	0.60
Capital raising expenses	0.30
Aggregate use of proceeds raised from the Placement and SPP	4.65

The allocation of proceeds to each activity outlined above is approximate only and may be scaled in accordance with the outcome of the SPP and Placement.

Further information

The SPP is subject to the terms and conditions detailed in the SPP Offer Booklet, which will be dispatched to Eligible Shareholders today. Eligible Shareholders are encouraged to read the SPP Offer Booklet carefully and, if in any doubt about whether or not to accept the Offer, should consult a financial or other professional adviser.

The SPP Offer Booklet including BPAY® and EFT payment details can be also viewed on the SPP website, <https://events.miraqle.com/acr-offer> and <https://acrux.com.au/>.

Questions from shareholders in relation to applying or making payment for the SPP should contact our share registry, Link Market Services by email on registrars@linkmarketservices.com.au or phone 1300 420 709 (Australia) or +61 1300 420 709 (New Zealand) at any time from 9:00am to 5:00pm (AEDT), Monday to Friday. General capital raising enquiries should be directed to Evolution Capital Pty Ltd on (02) 8379 2960 (Australia) or +61 2 8379 2960 (New Zealand).

Yours faithfully



Ross Dobinson Chairman

This announcement has been authorised for release to the ASX by the Board of Directors.

Disclaimer

This announcement is not an offer or an invitation to acquire shares or any other financial products and is not a prospectus, product disclosure statement or other offering or disclosure document under Australian law or any other law. It is for information purposes only.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or in any other jurisdiction where such an offer or solicitation would be unlawful. The New Shares offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, such New Shares may not be offered or sold, directly or indirectly, in the United States.

This announcement is not financial advice nor a recommendation to acquire shares or other securities in the Company and has been prepared without consideration of the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider their own objectives, financial situation and particular needs and should seek such legal, financial and/or taxation advice as is necessary or appropriate to their circumstances or jurisdiction. The Company is not licensed to provide financial product advice in respect of shares or other securities in the Company. Cooling off rights do not apply to the acquisition of shares or other securities in the Company.

About Acrux

Acrux is a specialty pharmaceutical company with a successful track record of developing and commercialising a pipeline of topically applied pharmaceutical products. Drawing on 25 years of experience, Acrux has successfully marketed through licensees a number of products worldwide with emphasis on the United States. Acrux is formulating and developing a range of topical generic products by leveraging its highly skilled workforce, on-site laboratories, GMP manufacturing suite, technical, clinical and commercial experience to bring affordable products to market. Acrux encourages collaboration and is well positioned to discuss commercial partnering and product development opportunities. For further information on Acrux, visit www.acrux.com.au.

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ACRUX LTD
ACN 082 001 152

Share Purchase Plan Offer Booklet

6 December 2024

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This SPP Offer Booklet contains important information and should be read carefully and in its entirety. The offer of New Shares under the SPP is made in accordance with ASIC Corporations (*Share and Interest Purchase Plans*) Instrument 2019/547 (Cth), which grants relief from the requirement to issue a disclosure document for the SPP. This SPP Offer Booklet is not a prospectus under Chapter 6D of the Corporations Act. This SPP Offer Booklet is not financial advice or a recommendation to acquire shares or other securities in the Company and has been prepared without consideration of the objectives, financial situation or particular needs of individuals. If you are in any doubt about the action you should take or the contents of this document, please seek independent financial advice from your broker, accountant, solicitor or other professional advisor. The Company is not licensed to provide financial product advice in respect of shares or other securities in the Company.



SHARE PURCHASE PLAN FREQUENTLY ASKED QUESTIONS

This part of the SPP Offer Booklet is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the complete SPP Offer Booklet. Capitalised terms and abbreviations used in this section are defined in the glossary of terms contained in section 22.

1 What is the SPP?

The SPP gives Eligible Shareholders an opportunity to apply for New Shares at the same financial terms as offered to professional and institutional investors under the Company's recent Placement, without brokerage or other transaction costs and for a total application price not exceeding A\$30,000, subject to any scale back at the Company's absolute discretion.

Following commencement of trading of the New Shares, Eligible Shareholders who participate in the SPP will be invited to apply for one (1) Attaching Option for every New Share allocated under the SPP. This offer will be via a prospectus expected to be lodged by the Company on the ASX and dispatched to participating shareholders in January 2025 ("**Attaching Options Prospectus**"). No additional amount is payable for the Attaching Options by Shareholders who participate in the SPP. The issue of Attaching Options will be subject to shareholder approval at a general meeting expected to be held in early February 2025 ("**General Meeting**").

It is proposed that the Attaching Options will be exercisable at 5.25 cents within 2 years from the date of issue. Full details of the offer of the Attaching Options will be set out in the Attaching Options Prospectus and the Notice of General Meeting.

2 How much is the Company seeking to raise under the SPP?

The Company is targeting to raise A\$2 million before costs under the SPP.

3 Who is an Eligible Shareholder?

Registered holders of Shares as at 5:00pm (AEDT) on 4 December 2024 ("**Record Date**"), with a registered address in Australia or New Zealand are Eligible Shareholders.

Shareholders holding Shares on behalf of persons not residing in Australia or New Zealand (including persons in the United States) are not entitled to participate in the SPP on behalf of those persons.

4 What is the Issue Price of the New Shares?

The Issue Price under the SPP is 3.5 cents per New Share, being the same financial terms as applicable to professional and institutional investors who subscribed for the Placement which was announced on 5 December 2024.

The Issue Price represents a discount of 19.35% against the volume weighted average market price of shares traded on the ASX for the 5 days which the shares were traded before the Offer was announced.

5 How many New Shares can I apply for under the SPP?

Eligible Shareholders may apply for up to an aggregate maximum value of A\$30,000 worth of New Shares in parcels of A\$2,000, A\$5,000, A\$10,000, A\$15,000, A\$20,000 or A\$30,000.

If an Eligible Shareholder holds Shares in more than one capacity (e.g. as both a joint holder and a sole holder), then the maximum amount which can be applied for in all capacities is an aggregate of A\$30,000.

6 Will I receive the full amount applied for?

The Company reserves the right to vary the size of the SPP.

If the total value of SPP Applications received exceeds A\$2 million, the Company may, at its absolute discretion, increase the size of the SPP, provided the total number of New Shares issued under the SPP does not exceed the prescribed limits under ASX Listing Rules.

At its absolute discretion, the Company may scale back the number of New Shares and you may be allocated fewer shares than the number for which you applied. In such a case, you will receive a proportionate refund of your Application Monies (greater than A\$2.00 and without interest).

7 How long does the SPP remain open?

The SPP opens on 6 December 2024 and, unless extended, your payment must be received by the Company's share registry, Link Market Services, no later than 5:00pm (AEDT) on 18 December 2024.

8 What are the key dates?

Event	Date and Time
Record Date	5:00pm, 4 December 2024 (AEDT)
Announcement of Placement and SPP	5 December 2024
SPP Opening Date	6 December 2024
SPP Closing Date	5:00pm, 18 December 2024 (AEDT)
SPP Results Announcement	23 December 2024
Issue of New SPP Shares	23 December 2024
Quotation of New SPP Shares on ASX	24 December 2024
Dispatch of SPP holding statements	24 December 2024
General Meeting to approve the Attaching Options	Early February 2025

Note: This timetable is indicative only and subject to change. The Company reserves the right to alter these dates or to cancel or withdraw the SPP at its discretion having regard to market conditions, the circumstances of the SPP and the Company's business needs, subject to ASX Listing Rules and applicable law. Material changes to the timetable will be announced to the ASX as soon as practicable.

9 How do I apply for New Shares under the SPP?

Shareholders with a registered address in Australia or New Zealand will receive a personalised offer to participate in the SPP from Link Market Services via email or post ("**Application**").

Applications may also be made online at <https://events.miraqle.com/ACR-offer>. To apply online you will need to enter the following information to access your unique payment details:

- Securityholder Reference Number (“**SRN**”) or Holder Identification Number (“**HIN**”) of your shareholding;
- Your surname or company name;
- Country (Eligible Shareholders must have a registered address in Australia or New Zealand); and
- Postcode (if applicable).

You have two options to provide payment for New Shares which you have applied for under the SPP:

Option 1: Pay by BPAY® (preferred payment method)

To pay by BPAY® you must be an account holder with an Australian financial institution and use the specific BPAY® biller code and unique Reference Number on your Application. If you pay by BPAY® you do not need to return your Application.

You cannot withdraw or revoke your Application or BPAY® payment once submitted.

Option 2: EFT Transfer (available for shareholders with a registered address in Australia)

Payments may be made directly to Link via EFT using the account details which appear on your personalised offer form. Please quote the SRN or HIN in the reference field.

Eligible Shareholders who are unable to pay via BPAY® or EFT Transfer including those with a registered address in New Zealand, should contact the Registry between 9:00am to 5:00 pm (AEDT), Monday to Friday on 1300 420 709 (Australia) and +61 1300 420 709 (New Zealand) to obtain alternate payment instructions.

10 Can I transfer my rights under the SPP?

The Offer is non-renounceable and you cannot transfer your right to apply for New Shares to another person.

11 Taxation

The Company recommends that you seek independent advice from your financial or other professional advisers in relation to the tax status of your investment in the New Shares.

12 Is participation in the SPP mandatory?

Participation in the SPP is not mandatory.

13 Is the SPP underwritten?

The SPP is not underwritten.

14 Further assistance

If you have any questions in relation to how to apply or pay for SPP Shares, please contact Link Market Services by email on registrars@linkmarketservices.com.au or by phone on 1300 420 709 (Australia) or +61 1300 420 709 (New Zealand) between 9:00am and 5:00pm (AEST) Monday to Friday. General capital raising enquiries should be directed to Evolution Capital Pty Ltd on (02) 8379 2960 (Australia) or +61 2 8379 2960 (New Zealand).



SHARE PURCHASE PLAN TERMS & CONDITIONS

(Not for distribution or release in the United States)

This part of the SPP Offer Booklet comprises the terms & conditions (“T&Cs”) of the SPP and is binding on any Eligible Shareholder completing an Application. Unless otherwise indicated, capitalised terms used in these T & C s have the meaning given to them in section 22 below.

1 The Offer

- (1) The Offer is an invitation to subscribe for New Shares up to a maximum subscription of A\$30,000. The Issue Price of the New Shares is 3.5 cents, calculated in accordance with section 5. The Offer is made at the same financial terms as professional and institutional investors under the Placement.
- (2) Participation in the SPP is entirely optional and is subject to these T&Cs.
- (3) Each Offer is non-renounceable. An Eligible Shareholder may not transfer or otherwise deal with its right to apply for New Shares under the SPP to anyone else. Accordingly, New Shares applied for under the SPP may be issued only to the Eligible Shareholder to whom they are offered.
- (4) You may apply for New Shares in the manner set out in the Application.
- (5) The Offer opens on 6 December 2024 and the expected Closing Date is 5:00pm (AEDT) on 18 December 2024.
- (6) New Shares allotted to you under the SPP are expected to commence trading on the ASX on or about 24 December 2024 and you should receive your holding statement on or around that date. You should check your holding statement to confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.
- (7) The Offer is made in Australia under and in accordance with the ASIC Instrument.
- (8) The Offer is made in New Zealand under and in accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.
- (9) The Offer to each Eligible Shareholder (whether in its own capacity or in its capacity as a Custodian) is made on the same T&Cs.
- (10) The Company will separately offer Attaching Options to SPP participants following commencement of trading of New SPP Shares, subject to receiving shareholder approval at the General Meeting. If shareholder approval is not obtained for the issue of the Attaching Options, the Company will not issue Attaching Options to SPP participants and the Company will instead compensate SPP participants with a cash payment equal to the value of their Attaching Options entitlement. The value of the Attaching Options will be calculated on the same basis as compensation is calculated under the Placement, by using the Black Scholes Model based on the following assumptions (i) 80% volatility; (ii) a risk free rate of 2.00%; (iii) no dividends (iv) issue date equal to the date of issue of the New Shares; and (vi) exercise at any time for 2 years.
- (11) For the avoidance of doubt, this SPP Offer Booklet does not constitute an offer under or in connection with the Attaching Options, and does not include, and does not purport to include, any information relevant for the purposes of the Attaching Options. Full details of

the Attaching Options will be set out in the prospectus expected to be lodged by the Company on the ASX and made available to Eligible Shareholders in January 2025.

2 Opening and Closing Date of the Offer

The Offer opens at 9:00am (AEDT) on the Opening Date. The Offer closes at 5:00pm (AEDT) on the Closing Date. The Directors of the Company reserve the right to change the Closing Date.

Subject to the requirements of the ASX Listing Rules, the dates in the timetable set out below are indicative and may change. Eligible Shareholders who wish to submit an Application are encouraged to do so as soon as practicable after the Offer opens on the Opening Date.

Event	Date and Time
Record Date	5:00pm, 4 December 2024 (AEDT)
Announcement of Placement and SPP	5 December 2024
SPP Opening Date	6 December 2024
SPP Closing Date	5:00pm, 18 December 2024 (AEDT)
Announce SPP results including the number of Shares to be issued and, if applicable, any scale back	23 December 2024
Issue of New Shares under SPP	23 December 2024
Dispatch SPP holding statements to Eligible Shareholders	24 December 2024
General Meeting to approve the Attaching Options	February 2025

Note: This timetable is indicative only and is subject to change. The commencement of trading and quotation of New Shares issued under the SPP is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, the Company reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late Applications, either generally or in particular cases, without notice. Material changes to the timetable will be announced to the ASX as soon as practicable.

3 Use of Funds

Proceeds from the Placement and SPP will be used to fund the Company's ongoing development programs for its pipeline of topical pharmaceutical products. Specifically, the funds are to be used to advance four (4) key projects which have reached the later stages of development at contract manufacturers prior to dossier submission to the FDA as set out in the table below.

Use of Proceeds	Amount (A\$m)
Analytical Method development, validation and verification	2.45
Demonstration of bioequivalence	0.80
Validation of manufacturing processes and process optimisation	0.50
Manufacture of engineering and registration batches	0.60
Capital raising expenses	0.30
Aggregate use of proceeds raised from the Placement and SPP	4.65

The allocation of proceeds to each activity outlined above is approximate only and may be scaled in accordance with the outcome of the Placement and SPP.

4 Eligibility

A person will be an Eligible Shareholder if:

- (1) the person is a registered holder of Shares at 5.00pm (AEDT) on the Record Date; and
- (2) the person's registered address is in Australia or New Zealand.

The following specific rules also govern eligibility:

- (3) if an Eligible Shareholder is the only registered holder of Shares ("**Single Holder**"), but it receives more than one Offer under the SPP (e.g., due to multiple registered holdings), they may only apply for one maximum parcel of New Shares;
- (4) if an Eligible Shareholder is recorded with one or more other persons as the joint holder of Shares ("**Joint Holders**") that joint holding is considered to be a single registered holding for the purposes of the SPP, and the Joint Holders are entitled to participate in the SPP in respect of that single holding only. If the same Joint Holders receive more than one Offer under the SPP due to multiple registered holdings, the Joint Holders may only apply for one maximum parcel of New Shares;
- (5) if an Eligible Shareholder is a Custodian, and holds Shares on behalf of one or more persons (each a "**Participating Beneficiary**") that are not Custodians, or a Downstream Custodian (as defined in the ASIC Instrument) holds beneficial interests in Shares on behalf of one of more persons (also each a Participating Beneficiary) and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, it may apply for a maximum of A\$30,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company ("**Custodian Certificate**") certifying the matters specified in the ASIC Instrument; and
- (6) if an Eligible Shareholder holds Shares as a custodian, trustee or nominee for another person, but is not a Custodian, it cannot participate in the Offer for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply.

5 Restrictions in United States and other Jurisdictions

Shareholders with registered addresses outside Australia and New Zealand are ineligible to participate in the SPP. To the extent a person holds Shares on behalf of another person resident outside Australia or New Zealand, it is that person's responsibility to ensure any participation complies with applicable foreign laws.

The New Shares to be issued under this Offer have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States. In order to comply with relevant securities laws, the New Shares to be issued under this SPP may not be offered, sold or otherwise transferred to shareholders located in the United States (as defined in Regulation S under the Securities Act) or to shareholders who are, or who are acting on the account or for the benefit of, a US Person (as defined in Regulation S under the Securities Act) ("**US Person**"). Accordingly, copies of these T&Cs or any other material relating to the SPP must not be sent to any person resident in the United States or to shareholders who are, or who are acting for the benefit of, US Persons.

Consistent with the warranties contained in these T&Cs and the Application, Eligible Shareholders must not submit an Application or make payment in respect of the purchase of New Shares under the SPP on behalf of any residents of the United States or persons who are, or are acting for the account or benefit of, US Persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

6 Issue Price

The Issue Price for each New Share is 3.5 cents and is offered under the same financial terms as professional and institutional investors under the Placement.

The Issue Price represents a 19.35% discount to the volume weighted average market price of Shares traded in the ordinary course on the ASX for the last 5 trading days which Shares were traded before the Offer was announced. As required by ASX Listing Rule 7.2 Exception 5, the Issue Price is no less than 80% of the volume weighted average market price for the Shares calculated over the last 5 days in which trading occurred before the SPP was announced.

The future market price of the Shares is uncertain and there is a risk that the market price of Shares may rise and fall between the date of this Offer and the date New Shares are issued under the SPP. Accordingly, the Issue Price that Eligible Shareholders pay per New Share under this Offer may be either higher or lower than the market price of Shares at the time the New Shares are issued under the SPP. The market price for the Shares can be obtained from the ASX's website. The Company encourages you to contact your professional adviser regarding whether to participate in the SPP and how much to contribute.

An Application for New Shares is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.

7 Rights Attaching to New Shares

The rights and obligations of the New Shares are specified in the Company's Constitution (which will be forwarded to Eligible Shareholders upon request and is otherwise available for inspection at the registered office of the Company between the Opening Date and Closing Date).

The New Shares will be issued on the same terms as all other Shares ranking equally with existing Shares, carrying the same voting rights, dividend rights and other entitlements as existing Shares.

The Company will apply for the New Shares to be quoted on ASX. If the New Shares are not capable of quotation on ASX, then the New Shares will not be issued and the Company will refund your Application Monies as soon as practicable without interest.

8 Maximum subscription amount, A\$30,000

Eligible Shareholders may purchase up to a maximum parcel of A\$30,000 worth of New Shares ("**Maximum Subscription Amount**") in one of the following six parcels:

	Subscription Amount
Offer A:	A\$2,000
Offer B:	A\$5,000
Offer C:	A\$10,000
Offer D:	A\$15,000
Offer E:	A\$20,000
Offer F:	A\$30,000

The parcels may be subject to a scale back and rounding.

The Offer needs to comply with the conditions of the ASIC Instrument. Under the ASIC Instrument, Eligible Shareholders may only acquire the Maximum Subscription Amount of Shares under a share purchase plan in any 12 month period. The Company has not conducted a share purchase plan in the past 12 months.

The Maximum Subscription Amount applies even if an Eligible Shareholder receives more than one Application or if an Eligible Shareholder holds Shares in more than one capacity (e.g., if it is both a Single and Joint holder of Shares, or any holding in which it has a beneficial interest/s).

9 Attaching Options

SPP participants will be offered one free Attaching Option for every share subscribed for under the SPP under a standalone prospectus, subject to shareholder approval.

The Attaching Options will have an exercise price of 5.25 cents and expire 2 years after issuance.

Subject to satisfaction of the conditions to quotation under the ASX Listing Rules, the Attaching Options are intended to be quoted on the ASX.

The offer of Attaching Options will be subject to shareholder approval at an Extraordinary General Meeting expected to be held in February 2025. If shareholder approval is not obtained, Placement and SPP participants will be compensated by way of a cash payment equal to the value of their Attaching Option entitlements based on the Black Scholes Model.

Full details of the offer of the Attaching Options will be set out in the Notice of Extraordinary General Meeting and the Attaching Options prospectus.

10 Maximum Number of New Shares

The total number of New Shares to be issued under the SPP must not exceed 30% of the number of Shares currently on issue. Directors reserve the right to reject or scale back any Applications in whole or in part, to the extent and in the manner that they see fit, including by taking into account the times and dates on which the Application and/or Application Monies from Eligible Shareholders are received by the Company (on a 'first come first served' basis) and to avoid the possible subscription of over the Maximum Subscription Amount worth of New Shares by an Eligible Shareholder through multiple Applications or joint holdings.

If Applications are scaled back, an Eligible Shareholder may not receive the full parcel of New Shares applied for. If a scale back produces a fractional number when applied to an Eligible Shareholder's parcel, the number of New Shares an Eligible Shareholder will be issued under the SPP will be rounded down to the nearest whole number of New Shares.

In the event of a scale back, the difference between the value of the New Shares issued to an Eligible Shareholder (calculated at the Issue Price for the New Shares) and the Application Monies received from that Eligible Shareholder will be refunded by the Company, without interest, following completion of the SPP.

11 Calculation of New Shares

In the absence of scale back, the number of New Shares to be issued to an Eligible Shareholder under the SPP will be calculated by dividing the value of New Shares that it applied for as set out in the Application submitted by it to the Company by the Issue Price for the New Shares. If your Application amount cannot be divided by the Offer Price to give a whole number of New Shares, the number of Shares that you apply for will be rounded down to the nearest whole number of New Shares.

12 Participation Costs

You must pay the Issue Price applicable to each New Share and any fees or charges incurred by you to complete the Application, such as bank fees or fees charged by professional advisors. No brokerage, commission or transaction costs are payable on the issue of the New Shares.

13 Issue of New Shares

New Shares will be issued as soon as possible after the Closing Date. The Company's Share Registry will send you a holding statement in respect of the New Shares.

14 Payment for the New Shares

All amounts in this Offer are expressed in Australian dollars and must be received by the Share Registry by 5:00pm (AEDT) on the Closing Date either by:

- (1) **Option 1** – make payment via BPay® following the instructions on the Application including providing the unique Reference Number provided to you for the purposes of the SPP, or
- (2) **Option 2** – make payment via EFT to the bank account details which appear on your personalised offer form quoting the SRN or HIN in the reference field.

15 Amendment, Suspension and Termination

The Company may amend or vary the terms of the SPP or withdraw, suspend or terminate the SPP at any time. Should the SPP be withdrawn or terminated, all Application Monies will be refunded. No interest will be paid on any Application Monies returned to you.

16 Regulatory compliance

This Offer of New Shares under the SPP is made in accordance with the requirements of ASIC Instrument, which grants relief from the requirement to prepare a prospectus for the Offer of New Shares under the SPP.

This SPP is intended to be a 'purchase plan' for the purpose of the ASIC Instrument and is to be read, construed and administered in a manner which causes the SPP to qualify and satisfy the requirements of a 'purchase plan' under the ASIC Instrument. The issue of the New Shares under the Offer falls within ASX Listing Rule 7.2 Exemption 5 and consequently the New Shares issued do not count towards the Company's placement limits under the ASX Listing Rules.

17 Binding terms

By accepting the Offer to purchase New Shares under the SPP, an Eligible Shareholder agrees to be bound by these T&Cs and the Company's constitution.

18 Dispute Resolution

The Company may act or omit to act in relation to the SPP (including applying the terms of the SPP) in its absolute discretion. The Company may settle any difficulty or question of fact or interpretation in relation to the SPP in any matter it thinks fit, whether generally or in relation to any participant or any Application for New Shares. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the SPP. The Directors of the Company or any delegate of them may exercise the powers of the Company under the terms of the SPP.

19 Risk

The SPP is a speculative investment and the market price of the Shares may change between the date of this SPP Offer Booklet and the date that New Shares are issued under the SPP. Accordingly, the value of New Shares applied for may rise or fall.

You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX and if appropriate, consult your professional advisor when deciding whether or not to accept the Offer and to participate in the SPP.

20 Certification

Eligible Shareholders who receive more than one Offer (e.g., because they hold Shares in more than one capacity) may apply on different Applications for New Shares, or otherwise by paying the Application Monies to the Company, but may not apply for New Shares with an aggregate value exceeding the Maximum Subscription Amount. By submitting an Application:

- (1) you irrevocably and unconditionally agree to these T&Cs and the Company's constitution and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (2) you acknowledge and agree that no offer of Attaching Options is made pursuant to the Offer and the accompanying Application;
- (3) you agree to irrevocably and unconditionally appoint the Company, its directors and company secretary ("**Attorneys**") as your attorneys and representatives with full authority to act on your behalf and to do anything they consider to be necessary, convenient or appropriate in connection with you applying for New Shares, including signing any document under your name, and you agree to be bound by the actions of the Attorneys;
- (4) you acknowledge and agree that:
 - (a) you have read and accepted these T&Cs;
 - (b) your Application is irrevocable, unconditional, non-transferrable and cannot be varied;
 - (c) no interest will be paid on any Application Monies held pending the issue of the New Shares or subsequently returned or refunded to you for any reason;
 - (d) the Company and its directors, officers and agents are not liable for any exercise or non-exercise of its discretions referred to in these T&Cs;
 - (e) the information contained in this SPP Offer Booklet and the Application is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
 - (f) this SPP Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
 - (g) none of the Company or its related bodies corporates and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers guarantees the performance of the Company, nor do they guarantee the repayment of capital;
 - (h) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the New Shares may not be offered, sold or resold, directly or indirectly, in the United States, unless an exemption from the registration requirements of the US Securities Act is available;
 - (i) you will not send this SPP Offer Booklet or any other materials relating to the SPP to any US Person or to any person acting for the account or benefit of a US Person; and
 - (j) if, in the future, you decide to sell or otherwise transfer the New Shares, you will only do so in transactions, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a US Person;
- (5) you warrant that:

- (a) all details and statements in your Application are true and complete and not misleading;
 - (b) you are an Eligible Shareholder and are eligible to participate in the SPP for the amount set out in your Application;
 - (c) you are not in the United States and are not acting for the account or benefit of a US Person (or in the event that it is acting for the account or benefit of a US Person, it is not participating in the SPP in respect of that person);
 - (d) you have not sent this SPP Offer Booklet or any other materials relating to the SPP to any US Person or to any person acting for the account or benefit of a US Person; and
 - (e) you are not prohibited from being given this SPP Offer Booklet and are not prohibited from making an Application and that it is otherwise eligible to participate in the SPP;
- (6) if you have prepared the Application on your own behalf (and not as a Custodian), you certify and warrant that the aggregate Application Monies paid by you for the following does not exceed the Maximum Subscription Amount:
- (a) the New Shares the subject of the Application or the Application Monies;
 - (b) any other New Shares under the SPP or any Shares under an arrangement similar to the SPP in the 12 months before the Application;
 - (c) any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - (d) any other Shares issued to a Custodian in the 12 months before the Application as a result of an instruction to apply for Shares on your behalf under an arrangement similar to the SPP given by the Eligible Shareholder to the Custodian or a Downstream Custodian;
- (7) if you are a Custodian, you certify and warrant that:
- (a) you are a Custodian;
 - (b) as at the Record Date, you held Shares on behalf of the Participating Beneficiary who has instructed you to apply for New Shares under the SPP on their behalf and that the Participating Beneficiary has been given a copy of this SPP Offer Booklet;
 - (c) you are not applying for New Shares on behalf of any Participating Beneficiary with an aggregate Application Monies of more than the Maximum Subscription Amount under the SPP; and
 - (d) you have provided a Custodian Certificate to the Company which is true, correct and not misleading;
- (8) if you are acting as a trustee, nominee or Custodian, you certify and warrant that each beneficial holder on whose behalf you are participating is a resident of Australia or New Zealand, and that you have not sent this SPP Offer Booklet or any material relating to the SPP to any person outside Australia or New Zealand (including, without limitation, to any US Person or to any person who is, or is acting for the account or benefit of, a US Person);
- (9) you are aware of, and accept, the risk that the market price of Shares may change between the date of the Offer and the date the New Shares are issued, and that the Issue Price may exceed the market price of Shares on the date the Company issues the New Shares to you;
- (10) you are aware of, and accept, the risks associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Company's share register; and
- (11) you authorise the Company, its share registry and their respective officers and agents to:
- (a) correct minor or easily rectified errors in, or omissions from, your Application and to complete the Application by the insertion of any missing minor detail; and

- (b) do anything on your behalf necessary for New Shares to be issued to the you, including to act on instructions of the share registry upon using the contact details set out in your Application.

The Maximum Subscription Amount limit applies irrespective of the number of Shares that an Eligible Shareholder holds on the Record Date. The Company reserves the right, and in certain circumstances may be required under the ASIC Instrument, to reject an Application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

21 Privacy

By receiving completed Applications, the Company collects personal information about shareholders to be used for the purposes of process the Application and the Company's share register. Unless required by law, the Company will not disclose personal information for another purpose without the consent of the shareholder. Except as stated by law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information please contact the Company Secretary, Ms Joanna Johnson on (03) 8379 0100 (Australia) or +61 3 8379 0100 (New Zealand).

22 Governing Law

This Offer is governed by the laws in force in Victoria, Australia.

23 Glossary

Capitalised terms and abbreviations used in the SPP Offer Booklet have the following meaning:

A\$	Australian dollars
AEDT	Australian Eastern Daylight Time
Application	The application form accompanying these T&Cs and includes the payment slip.
Application Monies	Monies paid by Eligible Shareholders in respect of New Shares they apply for.
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
ASX	ASX Limited ABN 98 008 624 691, or the market operated by it (as the context requires).
Attaching Option	A free option to be offered to each SPP subscriber under the Attaching Options Prospectus on the basis of one option for every one New Share allotted pursuant to the SPP, subject to receipt of shareholder approval at the General Meeting.
Attaching Options Prospectus	The prospectus expected to be lodged by the Company on the ASX and dispatched to Eligible Shareholders in January 2025 relating to the Attaching Options.
Board / Board of Directors	Means the Board of Directors of the Company and includes a committee of the Board.
Closing Date	5:00pm (AEDT), 18 December 2024.
Company or Acrux	Acrux Limited (ACN 082 001 152).
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	Has the meaning ascribed to it in paragraph 4 of the ASIC Instrument.
Custodian Certificate	The certificate to be provided by Custodians as contemplated by the ASIC Instrument and section 3(5). Custodians can obtain a Custodian Certificate from the company secretary, Ms Joanna Johnson on phone 03 8379 0100 (Australia) or +61 3 8379 0100 (New Zealand).
Downstream Custodian	Another Custodian on whose behalf a Custodian holds shares, who holds the beneficial interests in shares on behalf of one or more persons.
Eligible Shareholder	A person who meets the requirements set out in sections 3(1) and 3(2).
Issue Price	3.5 cents per New Share, being the same price payable by professional and institutional investors under the Placement announced to ASX on 5 December 2024.
Maximum Subscription Amount	A\$30,000.
New Share	A Share to be issued pursuant to this SPP Offer Booklet.
Offer or SPP	The offer of New Shares under these T&Cs and the Application.
Opening Date	6 December 2024.
Participating Beneficiary	Has the meaning given in section 3(5).

Placement	Placement of shares to institutional and professional investors announced to ASX on 5 December 2024.
Record Date	5:00pm (AEDT) on 4 December 2024.
Securities Act	<i>Securities Act of 1933 (USA).</i>
Share	A fully paid ordinary share in the Company.
Share Purchase Plan or SPP	This Share Purchase Plan being offered to Eligible Shareholders under the T&Cs of this SPP Offer Booklet.
Single Holder	Has the meaning given in section 3(3).
SPP Offer Booklet	Means this document.
United States	Has the meaning given to that term in Regulation S under the Securities Act.
US Person	Has the meaning given to that term in Regulation S under the Securities Act.

Corporate Information

Registered Office and Principal Place of Business

103-113 Stanley Street
West Melbourne
Victoria, 3003
Australia

Ph (03) 8379 0100
Website <https://www.acrux.com.au/>
Email info@acrux.com.au

Share Registry

Link Market Services Limited
Level 13, Tower 2
727 Collins St
Docklands, Victoria, 3008
Telephone: 1300 554 474 (Australia Toll Free)
Email capitalmarkets@linkmarketservices.com.au.

For more information, please contact:

Michael Kotsanis

CEO & Managing Director

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Joanna Johnson

CFO & Company Secretary

E: joanna.johnson@acrux.com.au