

ASX Announcement

21 April 2026

Cuscal Limited Share Purchase Plan Open

Cuscal Limited (**ASX: CCL**) (**Cuscal**) advises that, further to its ASX announcement on 14 April 2026 and the successful completion of its A\$30 million institutional placement (**Placement**), the Share Purchase Plan (**SPP**) offer is now open for eligible Cuscal shareholders in Australia and New Zealand (**Eligible Shareholders**). It is intended that the SPP will raise up to A\$3 million and it is not underwritten. The SPP is expected to close at 5:00pm (Sydney time) on 6 May 2026, with the SPP shares expected to be allotted on 13 May 2026.

Eligible Shareholders may apply for a parcel of new shares in Cuscal (**SPP Shares**), up to an aggregate of A\$30,000 across all their holdings, subject to a minimum application amount of A\$1,000 and the terms and conditions of the SPP. In the event of excess demand, Cuscal retains the right to scale back applications for SPP Shares to the extent and in the manner it sees fit in its discretion.

Eligible Shareholders are registered holders of Cuscal shares at 7:00pm (Sydney time) on 13 April 2026, whose address on Cuscal's share register is in Australia or New Zealand (and for the avoidance of doubt are located outside the United States) and are not acting for the account or benefit of persons in the United States.

SPP Shares will be issued at the lower of A\$4.00 per share (being the same price at which shares were issued under the Placement) and a 1.5% discount to the 5-day volume weighted average price of Cuscal's shares up to and including the closing date of the SPP. Once issued, SPP Shares will rank equally with existing Cuscal shares.

The SPP offer documentation (**SPP Offer Booklet**) is being made available to Eligible Shareholders today. The SPP Offer Booklet contains important information about the SPP. Eligible Shareholders should read the SPP Offer Booklet carefully and in its entirety as well as any announcement released by Cuscal on the ASX, before applying for SPP Shares.

For questions regarding the SPP, please call the SPP information line during the SPP Offer period on 1300 733 154 (for callers within Australia) or +61 1300 733 154 (for callers outside Australia), between 8.30am to 5.30pm (Sydney time) Monday to Friday, excluding public holidays.

Key dates for the SPP:

Event	Date
Record date for SPP (7:00pm)	Monday, 13 April 2026
Dispatch of SPP Booklet and expected SPP offer opening date (9:00am)	Tuesday, 21 April 2026
Expected SPP offer closing date (5:00pm)	Wednesday, 6 May 2026
Announcement of results of SPP	Wednesday, 13 May 2026
Issue and allotment of SPP Shares issued under the SPP	Wednesday, 13 May 2026
Normal trading of SPP Shares under the SPP	Thursday, 14 May 2026
Dispatch of holding statements in respect of SPP Shares issued under the SPP	Friday, 15 May 2026

The above timetable is indicative only and subject to change. Cuscal reserves the right to alter the dates above at its discretion, subject to the ASX Listing Rules and Corporations Act 2001 (Cth). All references to times are to Sydney, Australia time.

Authorised by the Chairman of Cuscal Limited.

Not for release or distribution in the United States

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933, the SPP Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

ENDS

For all enquiries:

Email: investor@cuscal.com.au
Wynne Edgson
Mobile +61 421 822 226

About Cuscal Limited (ABN 95 087 822 455; AFSL 244116)

Cuscal is an authorised deposit-taking Institution (ADI), with the licenses, connectivity and processing capability to support all payment types and regulated data services. The combination of these capabilities and credentials within a single organisation in Australia is limited to the four major Australian banks and Cuscal. Cuscal powers seamless and secure connections for its clients and their customer. Having originally been formed in 1966 to service Australia's mutual banking organisations, Cuscal's business has focused on innovation and investment to expand its capabilities to be a lending player in Australian Payments.

For personal use only



Cuscal Limited

Share Purchase Plan Booklet

This is an important document and requires your immediate attention. You should read this Booklet in full.

Eligible Shareholders have the opportunity to participate in the Share Purchase Plan offer by applying for up to A\$30,000 of new Shares without incurring brokerage or other transaction costs. Details of the offer and how to participate are set out in this Booklet.

Applications for new Shares under the SPP must be received by 5:00 pm (AEST) on Wednesday, 6 May 2026.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

For personal use only

Table of contents

1	Letter to Shareholders	4
2	Summary of important dates	6
3	Summary of SPP	7
4	SPP Terms and Conditions	11
4.1	Offer	11
4.2	Eligible Shareholders	11
4.3	Joint holders and Custodians and nominees	12
4.4	Applications for SPP Shares	12
4.5	Issue Price	13
4.6	Number of SPP Shares to be issued	13
4.7	Issue of SPP Shares	13
4.8	Shareholders outside Australia and New Zealand	14
4.9	Acknowledgements	14
4.10	Scale back	16
4.11	Dispute resolution	16
4.12	Variation and termination	16
4.13	Privacy policy	16
4.14	Underwriting	17
4.15	Governing law	17
5	Glossary	18

Important information

This Booklet is intended for use only in connection with the SPP Offer to Eligible Shareholders with a registered address in Australia or New Zealand. This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand, and no action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this document should observe any such restrictions. Due to legal restrictions, Custodians and nominees may not distribute this Booklet and may not permit any beneficial Shareholder to participate in the SPP in any country outside Australia or New Zealand.

This Booklet may not be distributed or released in the United States. This Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction in which such an offer would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States). The SPP Shares may only be offered and sold to Eligible Shareholders in Australia and New Zealand in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act), in reliance on Regulation S under the U.S. Securities Act.

For personal use only

1 Letter to Shareholders

Dear Shareholder

On behalf of the directors of Cuscal Limited (**Cuscal**), I am pleased to offer you the opportunity to participate in a share purchase plan (**SPP**), which allows Eligible Shareholders to subscribe for up to A\$30,000 of new Shares in Cuscal (**SPP Shares**) without incurring brokerage or other transaction costs.

The SPP aims to raise up to A\$3 million and is not underwritten. The SPP follows Cuscal's fully underwritten institutional placement announced on Tuesday, 14 April 2026, which raised A\$30 million (**Placement**).

The issue price of the new SPP Shares will be the lower of the Placement price of A\$4.00 and a 1.5% discount to the 5-day volume weighted average price of Cuscal's shares up to and including the closing date of the SPP (expected to be Wednesday, 6 May 2026).

Therefore, the maximum price payable for the SPP Shares will be A\$4.00 per SPP Share.

Use of proceeds

The net proceeds of the Placement and SPP will be used to fund the acquisition of Paymark Limited (trading as Worldline New Zealand) (the **Acquisition**) and transaction costs.

Further details about the Placement and Acquisition are included in Cuscal's ASX announcement and investor presentation released on Tuesday, 14 April 2026, which we encourage you to read. You can view these materials at Cuscal's website: <https://www.cuscal.com/investors/asx-announcements>.

Participation in the SPP

Participation in the SPP is voluntary and open to all Eligible Shareholders, being holders of Shares in Cuscal at 7:00 pm (AEST) on Monday, 13 April 2026 (**Record Date**) and whose address on the Register is in Australia or New Zealand. Directors, officers and employees of Cuscal, who are Eligible Shareholders, may participate in the SPP. The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of certain Eligible Beneficiaries on the terms and conditions set out in this booklet (**Booklet**).

Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand, persons who are in the United States or persons who are acting for the account or benefit of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

Once issued, SPP Shares will rank equally with existing Shares in Cuscal.

The terms and conditions of the SPP are provided in this Booklet. We urge you to read these materials in their entirety and seek your own financial and taxation advice in relation to the SPP, before you decide whether to participate.

How to apply for SPP Shares

To apply for SPP Shares, please follow the instructions in your personalised Application Form. Your personalised Application Form can be accessed via the offer website at <https://events.miraqle.com/ccl-spp>.

In accordance with the instruction in your personalised Application Form, you must either:

- Make a payment directly via BPAY^{®1}, which is the fastest and easiest way to apply; or
- If you are an Eligible Shareholder with a registered address in New Zealand and unable to pay by BPAY, you may pay for SPP Shares by making an electronic funds transfer.

Cheque, bank draft, money order and cash payments will not be accepted.

¹ Registered by BPAY Pty Ltd (ABN 69 079 137 518).

Eligible Shareholders wishing to apply for SPP Shares must ensure that their BPAY payment or EFT payment (as applicable) is received by no later than **5:00 pm (AEST) on Wednesday, 6 May 2026**.

Questions and further information

This Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8:30 am to 5:30 pm (AEST) Monday to Friday (excluding public holidays) on 1300 733 154 (callers within Australia) or +61 1300 733 154 (callers outside Australia) during the SPP Offer period or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in Cuscal through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Cuscal.

Yours sincerely



Elizabeth Proust AO
Chairman
Cuscal Limited

For personal use only

2 Summary of important dates

Event	Date
Record Date	7:00 pm (AEST) Monday, 13 April 2026
SPP open date and dispatch of SPP Booklets	9:00 am (AEST) Tuesday, 21 April 2026
SPP closing date	5:00 pm (AEST) Wednesday, 6 May 2026
Results of SPP announced	Wednesday, 13 May 2026
Issue and allotment of SPP Shares	Wednesday, 13 May 2026
Normal trading of SPP Shares	Thursday, 14 May 2026
Dispatch of holding statements in respect of SPP Shares	Friday, 15 May 2026

This timetable is indicative only and subject to change. Cuscal reserves the right to alter the times and dates above at its discretion and without notice, subject to the ASX Listing Rules, Corporations Act and other applicable laws. All references to times in this Booklet are to AEST.

3 Summary of SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP Offer	Eligible Shareholders of Cuscal may subscribe for up to A\$30,000 of SPP Shares without brokerage or other transaction costs.
Purpose of the SPP	The net proceeds of the SPP (together with the proceeds of the Placement) will be used to fund the acquisition of Paymark Limited (trading as Worldline New Zealand) and transaction costs.
Voluntary participation	<p>Participation in the SPP is entirely voluntary.</p> <p>Before you decide whether to participate in the SPP, Cuscal recommends you seek independent financial advice from your stockbroker, accountant or other professional adviser.</p> <p>If you do not wish to participate in the SPP, no further action is required on your part.</p>
Issue Price of the SPP Shares	<p>The Issue Price of the SPP Shares will be the lower of the Placement price of A\$4.00 and a 1.5% discount to the 5-day volume weighted average price of Cuscal's shares up to and including the SPP Closing Date.</p> <p>There is a risk that the market price of Shares may rise or fall between the date of this Booklet and the time of issue of SPP Shares under the SPP. This means that the price you pay for the SPP Shares issued to you may be less than or more than the market price of Shares at the date of this Booklet or the time of issue.</p> <p>Your application is unconditional and may not be withdrawn even if the market price of Shares is less than the Issue Price.</p>
Eligible Shareholders	<p>Only Eligible Shareholders are eligible to participate in the SPP, being Shareholders who were registered holders of Shares at 7.00pm (AEST) on Monday, 13 April 2026 with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States. Directors, officers and employees of Cuscal, who are Eligible Shareholders, may participate in the SPP.</p> <p>The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate in the SPP on behalf of Eligible Beneficiaries on the terms and conditions provided in this Booklet.</p> <p>Shareholders in the United States are not eligible to participate in the SPP. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, persons who are in the United States or persons who are acting for the account or benefit of</p>

For personal use only

Key SPP details	Summary
	<p>persons in the United States are not eligible to participate in the SPP on behalf of those persons.</p> <p>Custodians may only distribute documents relating to the SPP to Eligible Beneficiaries. In particular, Custodians must not distribute any documents relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States.</p>
<p>Not transferable</p>	<p>The SPP Offer cannot be transferred.</p>
<p>Investment amount</p>	<p>Eligible Shareholders may apply for SPP Shares in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000.</p> <p>The number of SPP Shares issued to an Eligible Shareholder will be rounded down to the nearest whole number after dividing the application monies by the Issue Price. Where total demand exceeds A\$3 million, Cuscal may, in its absolute discretion, decide to:</p> <ul style="list-style-type: none"> • increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or • undertake a scale back of applications to the extent and in the manner it sees fit.
<p>How to apply</p>	<p>Eligible Shareholders wishing to apply for SPP Shares may do so by making payment via:</p> <ul style="list-style-type: none"> • BPAY; or • electronic funds transfer (available only for Eligible Shareholders with a registered address in New Zealand and unable to pay by BPAY). <p>Instructions about how to make payment via BPAY (including your unique BPAY reference number) can be obtained as follows:</p> <ul style="list-style-type: none"> • if you received an offer letter, instructions about how to make a BPAY payment (including your unique BPAY reference number) are set out in the offer letter; or • if you received an electronic communication from Cuscal regarding the SPP, you can obtain your BPAY instructions (including your unique BPAY reference number) by applying online via https://events.miraqle.com/ccl-spp. You will need to provide your securityholder reference number or holder identification number and follow the instructions provided. <p>You can only make payment via BPAY if you are the holder of an account with an Australian branch of a financial institution that supports BPAY transactions.</p> <p>If you are an Eligible Shareholder with a registered address in New Zealand, your personalised EFT form will contain instructions on how to pay via electronic funds transfer which can be accessed by calling the Registry on 1300 733 154 (within Australia) or +61 1300 733 154</p>

For personal use only

Key SPP details

Summary

(outside Australia) between 8:30 am and 5:30 pm (AEST) during the SPP Offer period.

If you are paying via BPAY, there is no need to return your personalised Application Form however by making payment you will be taken to have made the statements and certifications that are set out in the Application Form.

If you are paying via electronic funds transfer, you will need to return your personalised Application Form via email to **capital.markets.au@cm.mpms.mufg.com**.

Payment for SPP Shares for the appropriate amount must be received by the Registry prior to the closing date of the SPP Offer, which is expected to be **5:00pm (AEST) on Wednesday, 6 May 2026**.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. Cuscal and the Registry accept no responsibility for any delay in the receipt of BPAY or EFT payment.

Cheque, bank draft, money order and cash payments will not be accepted.

Rights attached to SPP Shares

SPP Shares will rank equally with all other Shares on issue from their date of issue.

Custodians and nominees

The SPP is being extended to Eligible Shareholders who are Custodians or nominees and who wish to apply for SPP Shares on behalf of certain Eligible Beneficiaries.

The SPP is being offered to Custodians and nominees as the registered Shareholder. Custodians and nominees are not required to participate on behalf of their Eligible Beneficiaries. Custodians and nominees may choose whether or not to extend the SPP to their Eligible Beneficiaries.

Notwithstanding the foregoing, Custodians and nominees may not participate in the SPP on behalf of, and may not distribute this Booklet or any documents relating to this SPP to, any person in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

If you wish to apply as a Custodian or nominee under the SPP to receive SPP Shares for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase SPP Shares, you certify (amongst other things) that each Eligible Beneficiary has not exceeded the A\$30,000 limit.

Key SPP details
Summary

To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8:30 am to 5:30 pm (AEST) Monday to Friday (excluding public holidays) on 1300 733 154 (callers within Australia) or +61 1300 733 154 (callers outside Australia) during the SPP Offer period.

A Custodian will be ineligible to participate in the SPP if their participation would be in breach of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.

Issue of SPP Shares

Holding statements are expected to be despatched on or around Friday, 15 May 2026.

Oversubscriptions

The amount that each Eligible Shareholder can apply for under the SPP is capped at A\$30,000. The SPP aims to raise up to A\$3 million. Cuscal may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion.

Cuscal may, in its absolute discretion, scale back the number of SPP Shares that will be issued to individual Shareholders under the SPP. If this happens you may be issued SPP Shares to a value that is less than the value of SPP Shares you applied for and the difference will be refunded to you (without interest). However, Cuscal may retain any such residual amounts that are less than A\$3.00.

Refunds

Any application monies refunded by Cuscal will be paid by cheque or direct credit (the payment method will be determined by Cuscal in its absolute discretion) in Australian currency. By applying for SPP Shares, each Eligible Shareholder authorises Cuscal to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder recorded in the Registry's records if Cuscal should elect to pay in this manner. However, Cuscal may retain any such residual amounts that are less than A\$3.00.

More information

If you have any questions in relation to how to participate in the SPP, please contact the Registry from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) on 1300 733 154 (callers within Australia) or +61 1300 733 154 (callers outside Australia) during the SPP Offer period or consult your financial or other professional adviser.

If you have any questions in relation to whether an investment in Cuscal through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

4 SPP Terms and Conditions

Important notice and disclaimer

This Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of SPP Shares under the SPP Offer is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for Cuscal to provide prospectus disclosure in relation to the SPP. This Booklet does not constitute a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP Offer. You must rely on your own knowledge of Cuscal, previous disclosure made by Cuscal to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP Offer.

If you participate in the SPP by making a payment by BPAY or EFT, you are accepting the risk that the market price of Shares may change between the Record Date, the date on which a payment is received by BPAY or EFT and the Issue Date. This means that, up to and/or after the Issue Date, you may be able to buy Shares on ASX at a lower price than the Issue Price.

Please read these Terms and Conditions carefully, as you will be bound by them in participating in the SPP. Shareholders accepting the SPP Offer will also be bound by the constitution of Cuscal.

The previous sections of this Booklet and the Application Form forms part of these Terms and Conditions.

4.1 Offer

- (a) Cuscal offers each Eligible Shareholder the opportunity to purchase up to A\$30,000 of SPP Shares under the SPP subject to and in accordance with the terms and conditions set out below, in the previous sections of this Booklet and the Application Form (**SPP Offer**).
- (b) The SPP Offer opens at 9:00am (AEST) on Tuesday, 21 April 2026 and closes at 5:00pm (AEST) on Wednesday, 6 May 2026 (or such other date as Cuscal determines, in its absolute discretion).
- (c) Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date, being 5:00pm (AEST) on Wednesday, 6 May 2026 (or such other date as Cuscal determines, in its absolute discretion).
- (d) The SPP Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase SPP Shares to a third party.
- (e) The SPP Offer to each Eligible Shareholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- (f) All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

4.2 Eligible Shareholders

- (a) You are eligible to participate in the SPP Offer if you:
 - (i) were registered on the Register as a Shareholder at 7.00pm (AEST) on Monday, 13 April 2026 (the **Record Date**);
 - (ii) had a registered address in either Australia or New Zealand at that time as shown on the Register; and

(iii) are not in the United States and are not acting for the account or benefit of a person in the United States or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the SPP in respect of that person.

- (b) Directors, officers and employees of Cuscal, who are Eligible Shareholders, may participate in the SPP.
- (c) The SPP is also extended to Eligible Shareholders who are Custodians or nominees, in accordance with clauses 4.3(b) and 4.4(e) below.
- (d) The SPP Offer is not made to Shareholders with a registered address outside of Australia and New Zealand.

The Shares to be offered and sold under the SPP 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. Accordingly, Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the SPP on behalf of those persons. Shares to be offered and sold under the SPP may only be offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

4.3 Joint holders and Custodians and nominees

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these terms and conditions, Eligible Shareholders who are Custodians or nominees may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf the Custodian or nominee is holding Shares. Due to legal restrictions, Custodians and nominees may not distribute the SPP Booklet to any person in, and may not participate in the SPP on behalf of any beneficial Shareholder in the United States. In the event that a Custodian or nominee is acting for the account or benefit of a person in the United States, it is not permitted to participate in respect of that person.

4.4 Applications for SPP Shares

- (a) Eligible Shareholders may apply for SPP Shares in parcels valued at A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000.
- (b) No brokerage or other transaction costs will apply to the acquisition of SPP Shares.
- (c) Eligible Shareholders who wish to apply for SPP Shares must follow the instructions set out in the 'How to apply' section of part 3 of this Booklet.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply on different Application Forms for SPP Shares but may not apply for SPP Shares with an aggregate value of more than A\$30,000.
- (e) If you wish to subscribe for SPP Shares as a Custodian or nominee for one or more Eligible Beneficiaries, you must also complete and submit an additional Custodian Certificate that contains further certifications and details (required under the terms of *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected. To request a Custodian Certificate or for further information about the custodian application process, please contact the Registry from 8.30am to 5.30pm (AEST) Monday to Friday (excluding public holidays) on 1300 733 154 (callers within Australia) or +61 1300 733 154 (callers outside Australia) during the SPP Offer period.
- (f) Cuscal may accept or reject your application for SPP Shares in whole or in part in its discretion including, without limitation, if:
 - (i) your application does not comply with these terms and conditions;

- (ii) it appears you are not an Eligible Shareholder;
- (iii) your EFT payment or BPAY payment is not received by the Closing Date;
- (iv) it appears that you are applying to purchase more than A\$30,000 of SPP Shares in aggregate (including as a result of Shares you hold directly, jointly or through a custodian or nominee arrangement) or your application is not for an amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500, A\$15,000, A\$17,500, A\$20,000, A\$22,500, A\$25,000, A\$27,500 or A\$30,000;
- (v) payment of the application monies is not submitted in Australian currency; or
- (vi) the amount of your BPAY payment or EFT payment is not equal to the amount of your application. If this occurs, Cuscal will:
 - (A) refund in full your application monies and not issue any SPP Shares to you; or
 - (B) issue to you the number of SPP Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund to you the excess of your application monies (without interest),

however, Cuscal may retain any such residual amounts that are less than A\$3.00.

- (g) If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as is practicable by direct credit to your nominated account (as recorded on the Register) or cheque. Shareholders are encouraged to update their direct credit details with the Registry.

4.5 Issue Price

- (a) The Issue Price per SPP Share is the lower of the Placement price of A\$4.00 and a 1.5% discount to the 5-day volume weighted average price of Cuscal's shares up to and including the Closing Date.
- (b) The current Share price can be obtained from ASX.
- (c) You agree to pay the Issue Price per SPP Share for the number of SPP Shares calculated under clause 4.6(a) or, if there is a scale back, the number of SPP Shares calculated under clause 4.10.

4.6 Number of SPP Shares to be issued

- (a) If you apply for SPP Shares, you will apply for a certain value, rather than a certain number, of SPP Shares. If your application is accepted, Cuscal will divide the value of your application monies by the Issue Price (as determined under clause 4.5(a)) in order to determine the number of SPP Shares which, subject to scale back, will be issued to you.
- (b) If this calculation produces a fractional number, the number of SPP Shares issued will be rounded down to the nearest whole SPP Share.

4.7 Issue of SPP Shares

- (a) SPP Shares will be issued on the Issue Date.
- (b) SPP Shares will rank equally with existing Shares as at the Issue Date.
- (c) Cuscal will apply to ASX for the quotation of SPP Shares. It is anticipated that SPP Shares will be quoted on ASX immediately after their issue.
- (d) The Registry will send you a holding statement, confirming the issue of SPP Shares, on or around Friday, 15 May 2026.

4.8 Shareholders outside Australia and New Zealand

- (a) The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale or issue in any other jurisdiction outside of Australia and New Zealand.
- (b) The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of Cuscal at the Record Date with registered addresses in New Zealand to whom the offer of SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.
- (c) This Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.
- (d) Shareholders in the United States are not eligible to participate in the SPP. Similarly, Shareholders (including Custodians and nominees) who hold Shares on behalf of persons who reside outside Australia or New Zealand or who are acting for the account or benefit of persons in the United States are not eligible to participate in the SPP on behalf of those persons.

4.9 Acknowledgements

By making payment via EFT or making a payment via BPAY for SPP Shares, you:

- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the SPP;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;
- (f) acknowledge that Cuscal and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;
- (g) agree to pay the Issue Price per SPP Share up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment or EFT payment;
- (h) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the SPP 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 SPP Shares may not be offered, sold, resold or otherwise transferred, directly or indirectly, in the United States;
 - (iii) the SPP Shares may only be offered and sold to Eligible Shareholders in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act;

- (iv) you have not, and will not, send this Booklet or any materials relating to the SPP to any person outside of Australia or New Zealand, including in the United States;
 - (v) if in the future you decide to sell or otherwise transfer the SPP Shares, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
 - (vi) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand (and is not in the United States and is not acting for the account or benefit of a person in the United States), and you have not sent this Booklet, or any materials relating to the SPP to any person outside Australia and New Zealand (including, without limitation, to any person in the United States or to any person acting for the account or benefit of a person in the United States);
- (i) if you are applying on your own behalf (and not as a Custodian or nominee) acknowledge and agree that:
- (i) you are not applying for SPP Shares with an application price of more than A\$30,000 under the SPP (including by instructing a Custodian or nominee to acquire SPP Shares on your behalf under the SPP); and
 - (ii) the total of the application price for the following does not exceed A\$30,000:
 - (A) the SPP Shares the subject of the application;
 - (B) any other Shares issued to you under the SPP or any similar arrangement in the 12 months before the application;
 - (C) any other SPP Shares which you have instructed a Custodian or nominee 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 given by you to the Custodian or nominee to apply for Shares on your behalf under an arrangement similar to the SPP;
- (j) if you are a Custodian or nominee and are applying on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*) or a nominee;
 - (ii) you held Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for SPP Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for SPP Shares on behalf of any Eligible Beneficiary with an application price of more than A\$30,000 under the SPP; and
 - (iv) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (k) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) agree to be bound by the constitution of Cuscal;
- (m) acknowledge that there are risks associated with acquiring and holding Shares;
- (n) acknowledge that none of Cuscal, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

- (o) you authorise Cuscal, and its officers and agents, to do anything on your behalf necessary for SPP Shares to be issued to you in accordance with these Terms and Conditions;
- (p) you acknowledge that Cuscal may at any time irrevocably determine that your application is valid, in accordance with the Terms and Conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (q) you authorise Cuscal, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

4.10 Scale back

- (a) Subject to clause 4.10(b), Cuscal has determined that the amount raised through the SPP is capped at A\$3 million and accordingly if demand exceeds such cap, Cuscal may, in its absolute discretion, undertake a scale back of applications for SPP Shares to the extent and in the manner it sees fit.
- (b) Cuscal may (in its absolute discretion) in a situation where total demand exceeds A\$3 million, decide to increase the amount to be raised under the SPP to reduce scale back. If there is a scale back you may receive less than the parcel of SPP Shares for which you apply.
- (c) If a scale back produces a fractional number of SPP Shares when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number of SPP Shares.
- (d) If there is a scale back, the difference between the application monies received from you, and the number of SPP Shares allocated to you multiplied by the Issue Price will be refunded to you (without interest). However, Cuscal may retain any such residual amounts that are less than A\$3.00.

4.11 Dispute resolution

- (a) Cuscal may settle, in any manner it deems appropriate, any difficulties, anomalies, or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for SPP Shares, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- (b) The powers of Cuscal under these Terms and Conditions may be exercised by the Directors or any delegate or representative of the Directors.

4.12 Variation and termination

- (a) Cuscal reserves the right at any time to:
 - (i) amend or vary these Terms and Conditions;
 - (ii) waive strict compliance with any provision of these Terms and Conditions;
 - (iii) withdraw the SPP Offer or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including the Closing Date; and
 - (v) not accept an application, not issue SPP Shares or issue SPP Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).
- (b) In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.13 Privacy policy

- (a) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which

you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

- (b) Cuscal and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Shares. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Shareholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- (c) Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Cuscal and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- (d) The Registry's privacy policy is available at <https://www.mpms.mufg.com/en/policy-statements/privacy/>.

4.14 Underwriting

The SPP is not underwritten.

4.15 Governing law

These terms and conditions are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of New South Wales. By accepting the SPP Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

5 Glossary

The following definitions apply throughout this Booklet unless the context requires otherwise.

Term	Meaning
A\$	Australian dollars.
Application Form	your personalised application form.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	a person on whose behalf a Custodian or nominee is holding Shares at 7.00pm (AEST) on the Record Date.
Booklet	this document which sets out the SPP Offer.
Closing Date	5:00pm (AEST) on Wednesday, 6 May 2026 (or such other date as Cuscal determines, in its absolute discretion).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Custodian	a custodian as defined in paragraph 4 of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Custodian Certificate	a certificate complying with paragraph 8(3) of <i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
Directors	the directors of Cuscal.
EFT	electronic funds transfer.
Eligible Beneficiary	a Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States or acting for the account or benefit of a person in the United States.

Term	Meaning
Eligible Shareholder	a Shareholder who is a registered holder of Shares at 7.00pm (AEST) on the Record Date with a registered address in either Australia or New Zealand as shown on the Register, provided that such holder is not in the United States and is not acting for the account or benefit of a person in the United States.
Issue Date	Wednesday, 13 May 2026 (or such other date as Cuscal determines, in its absolute discretion).
Issue Price	the price per SPP Share as determined under section 4.5 of the Terms and Conditions.
Offer Period	the period commencing on the Opening Date and ending on the Closing Date.
Opening Date	9:00am (AEST) Tuesday, 21 April 2026.
Placement	the placement of Shares announced to ASX on Tuesday, 14 April 2026.
Record Date	7.00pm (AEST) on Monday, 13 April 2026.
Register	the register of Shareholders.
Registry	MUFG Corporate Markets (AU) Limited (ACN 083 214 537).
Share	a fully paid ordinary share in Cuscal.
Shareholder	a registered holder of a Share.
SPP	the share purchase plan described in this Booklet.
SPP Offer	the offer made to Eligible Shareholders under the SPP in accordance with section 4.1 of this Booklet.
Terms and Conditions	the terms and conditions of the SPP Offer, which are set out in section 4 of this Booklet.

Term	Meaning
Cuscal	Cuscal Limited (ACN 087 822 455)
U.S. Securities Act	the U.S. Securities Act of 1933.

For personal use only