



SPP Harvester™

Harvesting the discount from Share Purchase Plans



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The taxation consequences of any investment made via the SPP Harvester service will depend on your particular circumstances. It is your responsibility to make your own enquiries concerning the taxation consequences of an investment via SPP Harvester. Applicants are urged to consider the possible tax consequences of participating in SPP Harvester by consulting a professional tax adviser.

Dated: 14 August 2020

Application Tranche: August 2020 - Tranche B

1 HIGHLIGHTS

LONG-TERM VALUE CREATION

- Over the last 12 years, 300 of the largest operating entities listed on ASX:
 - undertook 27 Share Purchase Plans (SPPs) per year on average
 - issued new shares at an average discount of 9% to the closing price on the SPP closing date

GET ACCESS TO DISCOUNTED CAPITAL RAISINGS

- Many discounted institutional placements are followed by a share purchase plan
- Retail investors can access SPPs, but not placements
- The SPP price is usually set at the lower of the placement price or a discount to the closing date price
- Only existing shareholders can access SPPs

KEY FEATURES OF SPP HARVESTER

- Investors own 1-share in each of the entities listed in Annexure B, creating access for investors to SPPs by 300 of the ASX's largest operating entities
- Establishment costs of SPP Harvester are a fraction of do-it-yourself costs
- Automatically identifies and applies for in-the-money SPPs, then sells new SPP securities
- Efficiently recycles investor capital
- Out-of-the-money SPPs are automatically excluded
- SPP Harvester does all the work; no ongoing admin for investors
- Spreads risk across multiple SPPs where SPPs overlap
- SPP Harvester makes tax time easier with an annual statement
- Supervised by a trusted custodian and deployed via a leading, robust clearing broker

WHY NOW?

- The COVID-19 pandemic is causing a wave of discounted capital raisings
- From mid-March to 30 June 2020, 300 of the largest operating entities listed on ASX:
 - undertook 25 SPPs
 - issued \$3.2 billion of new shares and units
 - at an average discount of 10% to the closing price on the SPP closing date

Dear Investor,

Over the last decade, we have focussed on developing innovative ways to provide self-directed investors access to early stage and IPO investment opportunities. Over this period our investors have been asking us to provide a managed service to access discounted capital raisings.

We are delighted to offer you the opportunity to invest in our newest initiative, SPP Harvester™.

Since 2009, OnMarket has created infrastructure to improve retail investor's access to discounted equity raisings. We pioneered the world-first ASX BookBuild service, launched OnMarket IPO and OnMarket Crowd. More than 50,000 investors have joined OnMarket. We have provided access to more than 150 equity raisings and OnMarket members have invested more than \$100 million in early stage companies and IPOs.

Over the last 5-years, OnMarket members who invested the same amount in every OnMarket listed deal and systemically sold after the same holding period have enjoyed exceptional returns. Uniquely, we list investor returns for every listed transaction undertaken by OnMarket on our website.

The combination of COVID-19 with temporary regulations allowing super-sized placements has resulted in ASX-listed companies issuing more than \$30 billion via placements and the largest 300 companies issuing \$3.2 billion via Share Purchase Plans (SPPs) in the 3 months to 30 June 2020. The average discount of the SPPs has been 10%.

Retail investors are recognised as being a significant part of the market but rarely enjoy access to these discounted equity raisings commensurate with their collective holdings. SPP Harvester™ is designed to address this imbalance, by providing an automated service:

- for investors to access and apply for Share Purchase Plans
- to efficiently recycle their capital through the secondary market
- to generate returns from harvesting the discount associated with discounted equity raisings.

Our team has over 100 years' combined professional experience and have worked closely for a decade to deliver unique investment infrastructure solutions. Each team member brings specialist expertise spanning investment banking, equity market infrastructure, law, regulatory and technology.

We have selected one of the world's leading clearing brokers and the most trusted custodians to deliver SPP Harvester™ and provide confidence to prospective investors.

You are encouraged to read this document carefully as it contains detailed information about SPP Harvester™. It is particularly important for potential investors to review carefully the detailed risks in Section 8.

I am confident that SPP Harvester™ will deliver strong risk-adjusted returns derived from a unique investment strategy, delivered via world-leading technology. I will personally invest the maximum permitted in each Share Purchase Plan via SPP Harvester™.

If you have any questions please contact me, or any of our team mentioned in this document, who you may reach by emailing ssp@onmarket.com.au or calling OnMarket on 02 8598 8559.

Yours sincerely



Ben Bucknell
CEO

3.1 OVERVIEW

SPP Harvester allows investors to access Share Purchase Plans (SPPs) undertaken by 300 of Australia's largest ASX listed, liquid, operating entities with the minimum capital outlay and low establishment costs for acquiring the portfolio, compared to doing it yourself.

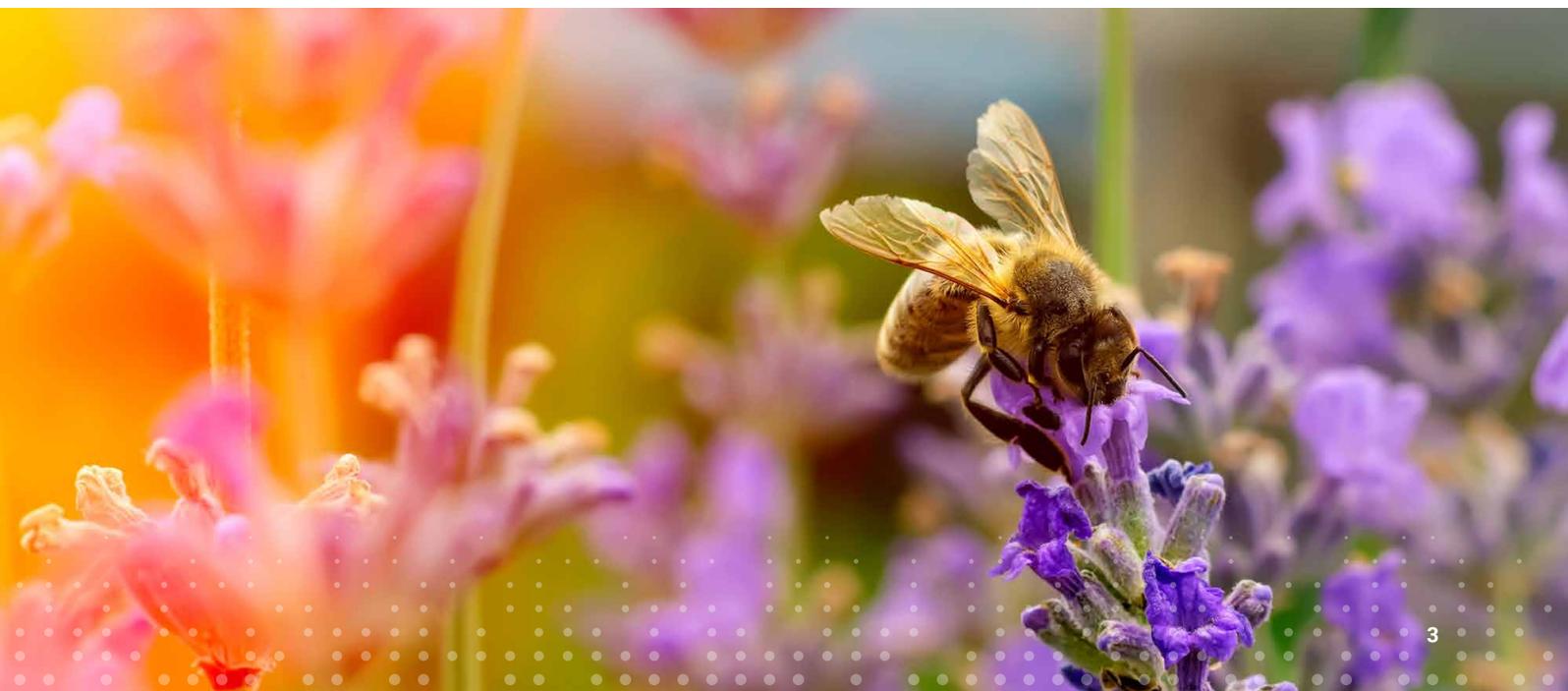
SPP Harvester automatically buys each investor a 1-share position in 300 ASX listed entities. Each share is beneficially registered in the investor's name and held by a trusted, globally recognised, custodian. When those companies or trusts undertake SPPs, SPP Harvester applies for new securities where the SPP price is at a discount to the, then, current share price. Out-of-the-money SPPs are automatically excluded. When the securities are allocated by the custodian to an investor's account and commence trading, SPP Harvester automatically sells the new securities on behalf of the investor, and returns the funds to the investor's cash account, ready for the next SPP.

This allows investors to efficiently harvest any discount and recycle capital through SPPs.

SPP Harvester retains one share in the company after each SPP sell-down. This means that SPP Harvester will continue to automatically apply for any SPPs conducted by that company in future years.

SPP Harvester does all the administration and provides a portal for investors to access and review live positions and performance, and provides an annual statement to make tax time easy.

In addition to removing the administrative burden on investors, SPP Harvester establishes the position in 300 companies much more cost-effectively, with significantly less capital outlay, than an average do-it-yourself investor would incur. For comparable costs and the capital required for a do-it-yourself investor to establish a one-share position in each company in the SPP300, see section 6.1.



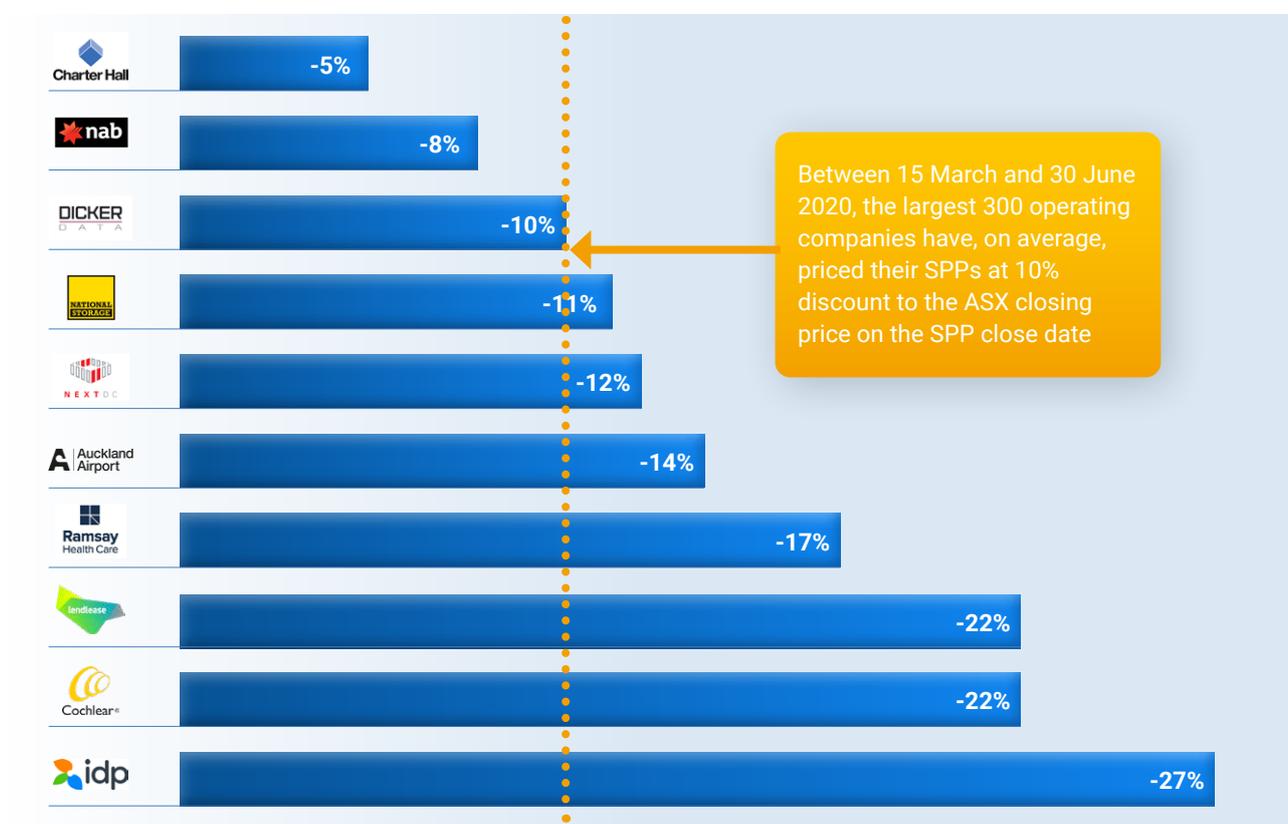
3.2 COVID-19 AND CAPITAL RAISINGS IN 2020

Many ASX-listed entities have undertaken discounted capital raisings to recapitalise their balance sheets, or undertake opportunistic raisings, during the COVID-19 pandemic.

Between 15 March and 30 June 2020, more than 25 of the 300 largest, most liquid, ASX listed, operating entities issued \$3.2bn in discounted, new equity via share purchase plans.

In total, ASX-listed companies raised \$30.7 billion from 15 March to 30 June 2020. Most of the new capital raised has been by way of placements to institutional investors. Retail investors are excluded from the offers of discounted securities in placements, even where the listed entities have met all of their continuous disclosure requirements over the last 12 months. SPP Harvester levels the playing field by enabling retail investors to access discounted capital raisings when an SPP accompanies a placement.

Chart 1: Discounts of Recent Share Purchase Plans



Source: OnMarket analysis of ASX data

Chart 1 shows a selection of SPPs that have been undertaken between 15 March 2020 and 30 June 2020, and the average discount of the SPP price to the entity's ASX price at the close of trading on the SPP closing date.



4 ABOUT SHARE PURCHASE PLANS

4.1 OVERVIEW

SCOPE

The following sections describe how Share Purchase Plans typically operate. Some individual cases of SPPs may vary. Investors should be aware that the number, frequency, and pricing of past SPPs is not a reliable indicator of the number, frequency, and pricing of SPPs that will be accessed via SPP Harvester. Investors must understand that there is no guarantee that ASX listed entities will continue to offer securities via an SPP at a discount to the entity's ASX trading price. Past performance is not necessarily indicative of future performance.

To inform investors about SPPs, the Manager has analysed the number, frequency, and pricing of SPPs since 1 January 2008. The dataset includes SPPs undertaken by the largest 300 ASX listed entities, excluding LICs, LITs and investment companies. The composition of the dataset was reconstructed at dates selected as turning points in the economic cycle; namely Jan 2008, Oct 2009, Dec 2014, Jan 2015, and Jan 2020.

PRICE

The price at which securities are issued under an SPP is generally, but not always, set as the lower of:

- the price offered to institutions in the placement; or
- a ~2-3% discount to the 5-day volume-weighted-average-price leading up to the SPP closing date.

Between 15 March 2020 to 30 June 2020, SPPs of the largest 300 operating entities listed on ASX have been priced at an average 10% discount to the entity's ASX closing price on the SPP closing date.

APPLICATION CAP:

- The value of securities that can be issued under a Share Purchase Plan is capped, under Australian regulations, at \$30,000 per shareholder in any 12 month period (or where the entity undertaking an SPP is New Zealand domiciled, but listed on ASX, the application cap is set at NZ\$50,000, subject to ASIC relief)
- Shareholders can generally apply in fixed parcel values: with a minimum application of \$1,000, then increments such as \$2,500, up to the maximum application size.

ALLOCATIONS:

- Most Share Purchase Plans place a cap on the total number or value of securities that will be issued under the SPP
- If an SPP is oversubscribed, the entity may upsize the SPP, or scale-back applications
- Since 1 Jan 2019, in more than two thirds of SPPs, investors have received 100% of their application
- Even though an SPP may be in-the-money, it may be undersubscribed due to shareholder apathy, lack of funds, oversight, or the administration involved
- If SPPs are scaled back, typically scale-back is prorated on application size or existing shareholding and excess application funds are refunded to investors

TIMING

- Share Purchase Plans are generally open for approximately 3 weeks
- Generally, where a shareholding is held under a custodial structure, the custodian requires applications to be made several days prior to the SPP closing date

4.2 HOW MANY SPPs HAPPEN EACH YEAR?

ASX listed entities regularly use SPPs to raise capital and to give retail shareholders the opportunity to participate in equity raisings.

Over the 12-year period from 1 January 2008 to 31 December 2019, the largest number of SPPs amongst the 300 largest listed entities occurred in the year following the Global Financial Crisis.

Chart 2: Number of Share Purchase Plans per Year since Jan 2008 (GFC)



Source: OnMarket analysis of ASX data

Chart 2 shows that between 1 January 2008 and 31 December 2019, there was an average of 27 SPPs undertaken per year by the largest 300 operating entities listed on ASX. If the current trend during 2020 continues until the end of the year, we could see a record number of SPPs in 2020.

4.3 HOW OFTEN HAVE SPPs BEEN CONCURRENTLY OPEN?

Given the large number of SPPs over the last 12 years undertaken by the largest 300 ASX-listed entities, sometimes more than one SPP would need to be concurrently funded. In this context, 'concurrently funded' is used to mean an overlapping period between the last date for payment and the date that the new SPP securities were listed for trading, plus 2 days for settlement.

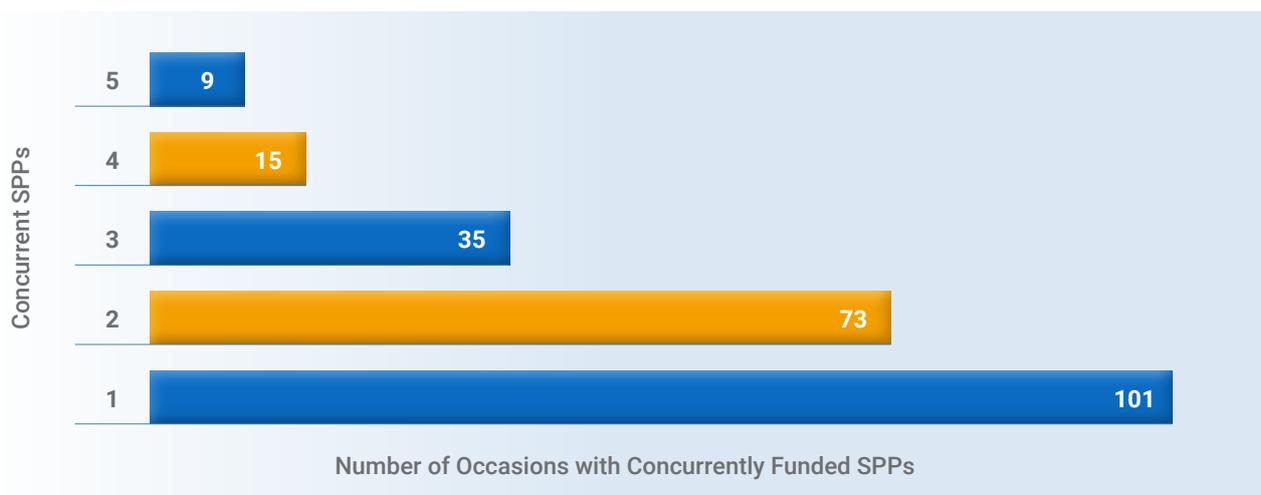
Chart 3 shows the frequency of concurrently funded SPPs from 1 January 2008 to 30 June 2020.

Since 2008, SPPs by the largest 300 listed entities were concurrently funded as follows:

- 5 SPPs were concurrently funded, 9 times
- 4 SPPs were concurrently funded, 15 times
- 3 SPPs were concurrently funded, 35 times
- 2 SPPs were concurrently funded, 73 times
- an SPP was the sole SPP to be funded between the payment date and the date that the SPP securities could be sold and the proceeds received, 101 times.

SPP Harvester enables investors to recycle their capital through SPPs.

Chart 3: Concurrently Funded SPPs since Jan 2008 (GFC)



Source: OnMarket analysis of ASX data

An investor that was eligible for all SPPs in the 300 largest ASX-listed operating entities, but only funded one Share Purchase Plan at a time could have invested in approximately 128 SPPs since 1 January 2008 to 30 June 2020. That is, this investor could have recycled the same capital into discounted SPPs approximately 128 times over the period.

The 128 SPPs that an investor could have recycled the same capital through over the last 12 years, are comprised of:

- the 101 occasions that an SPP was the only one that needed to be funded at the time; plus
- 27 other occasions when an investor could have invested in a single SPP, despite other SPPs being available, because such SPP did not overlap with the 101 SPPs referred above.

4.4 HOW LARGE ARE THE SPP DISCOUNTS?

SPPs are generally, but not always, priced at the lower of:

- the price paid by institutional investors in an accompanying placement; and
- a 2-3% discount to the 5-day volume-weighted average price leading up to the SPP closing date.

Chart 4 shows the average discount to the last traded price on the closing date of SPPs, for those SPPs that met the 'in-the-money' qualifying criterion used by SPP Harvester (i.e. the SPPs were issued at a lower price than the prevailing closing price) in the years since the Global Financial Crisis, being from 1 January 2008 to 30 June 2020.

Chart 4: SPP Average Discounts by Year since Jan 2008 (GFC)



Source: OnMarket analysis of ASX data

The relative pricing of SPPs is influenced by many factors; including but not limited to, the prevailing economic climate, the proposed use of funds, the confidence that institutional investors have in the entity's prospects, and the movement of the security's trading price between the date of the announcement and the closing date.

5 HOW DOES SPP HARVESTER WORK

5.1 COMPOSITION AND PURCHASE OF THE SPP300

The SPP300 is constructed by ranking ASX listed entities by market capitalisation, then removing foreign-domiciled entities, exchange-traded funds (ETFs), listed investment companies (LICs), other 'fund-like' companies and companies with the lowest levels of the historical liquidity by reference to the value of securities traded.

This means that the SPP300 comprises a selection of the ASX's 300 largest Australian operating entities that meet these criteria. The Manager will update the SPP300 from time to time to account for events such as takeovers, demergers, or changes in market capitalisation or liquidity. The number of entities in the SPP300 will be approximately 300 but may not be exactly 300.

The Manager intends to offer existing investors the opportunity, but not the obligation, to acquire securities in listed entities that are added to the SPP300 after an investor joined SPP Harvester.

When you apply for SPP Harvester, 1 share in each of the SPP300 entities listed in Annexure B will be purchased on your behalf. SPP Harvester is not a collective investment vehicle. It is not a fund or managed investment scheme. SPP Harvester is not a managed discretionary account. Each share is beneficially owned by each investor. The custodian's role is to hold the shares, register the beneficial ownership of each investor, and provide supervision to give investors assurance that their assets are held securely. A division of one of the world's most trusted institutions, BNP Paribas, will act as custodian for your holdings. The Manager has no discretion in respect of your investment in an SPP and subsequent sale. If an SPP launched by a SPP300 entity is in the money you will automatically be invested in that SPP (so long as your Buying Power is over the minimum increment) and once issued and allocated to you, the shares will be sold and the proceeds of sale credited to your account.

5.2 HOW MUCH WILL BE APPLIED FOR IN EACH SPP?

If an SPP is in-the-money at the ASX opening price on the SPP Harvester Acceptance Date, the Manager will apply for a Proportional SPP Application Amount in such SPP on each investor's behalf, up to the Maximum Funded Application.

$$\text{PROPORTIONAL SPP APPLICATION AMOUNT} \\ = \\ \text{BUYING POWER / NUMBER OF SPPS THAT ARE OPEN FOR APPLICATION}$$

The definition of Proportional SPP Application Amount on page 35 provides details how applications will be rounded to the nearest increment accepted under each SPP in different scenarios.

The Manager considers prospects may arise to increase opportunities for SPP Harvester investors by underwriting SPPs. In the event of an SPP Harvester Underwritten SPP, or SPPs, the Manager will provision and apply for the Maximum Funded Application for each investor in such SPP or SPPs. In this event, a provision will be made for the calculation of Buying Power before applying for any upcoming SPPs.

After the Clearing Broker advises the Manager that the Custodian will accept applications in respect of an entity in the SPP300 that has announced an SPP and the SPP booklet has been published on ASX's market announcement platform, the Manager will send you an email with a link to the SPP offer document.

5.3 BUYING POWER

Between the SPP Harvester Acceptance Date and the date on which the Custodian allocates SPP shares to each investor account, the amount applied towards any SPP will be provisioned against your cash account. Your Buying Power is your cash account balance less amounts provisioned for applications for unallocated SPPs. Your Buying Power is shown in your investor portal. Investors should note that the Buying Power shown in the investor portal will typically be updated for cash provisions for SPP applications at 3pm on the day after each SPP Harvester Acceptance Date.

When the Custodian registers new shares from a scaled back SPP, shareholders receive an allocation smaller than their application. In this case the excess of your application over your allocation, which will have been provisioned against your Buying Power, will be released at the time of allocation. Following the Custodian allocating SPP shares to Member accounts, those shares will be sold. ASX operates on T+2 settlement meaning the funds from the sale of SPP shares will show in your Buying Power immediately on sale, but will only appear in your cash account 2 days after the sale of your SPP shares.

You do not need to do anything in respect of participating in the SPP. However, if you want to subscribe for more than your Buying Power, you can top up your SPP Harvester cash account; noting that each application for an SPP will be calculated in accordance with clause 2.1(i) of the SPP Harvester Terms and Conditions.

5.4 OUT-OF-THE-MONEY SPPs

SPP Harvester will not apply for an SPP on your behalf where:

- the SPP does not contain a Price Fall Protection Clause (a price fall clause in where the price at which the shares offered under the SSP will be calculated as the lower of a fixed price and a discount to a price on, or prices leading up to, the closing date of the SPP); and
- the SPP application price is higher than the ASX opening price of the securities on the SPP Harvester Acceptance Date (after adjusting for any differences in the dividend or distribution entitlements between the securities to be issued under the SPP and existing securities); or
- the clearing broker or Custodian does not advise the Manager that the Custodian will accept applications in respect of such SPP.

5.5 SALE OF SPP SECURITIES

Once new securities are issued under an SPP, they will be registered in your account, and held on your behalf by the Custodian. When the SPP securities have been allocated to your name and have commenced trading, they will be systematically sold, subject to a volume constraint algorithm to minimise price impact and provide best execution.

The net proceeds from the share sale will be deposited into your SPP Harvester cash account. You can withdraw from your cash account at any time, provided your Buying Power, following the withdrawal, would be \$5,000 or more. Investors that wish to withdraw all of their funds, after costs, may do so by terminating their SPP Harvester account.

6

COST AND ADMINISTRATION SAVINGS

6.1 COST OF DOING-IT-YOURSELF

To create a 1-share portfolio in 300 entities, a “do-it-yourself” investor would need to buy the minimum market parcel of \$500 in every listed entity and sell all-but-one security in each entity. By way of illustration, this would require 300 purchases of \$500 each (i.e. ~\$150,000) followed by 300 sales (~\$146,500). That is, to achieve a portfolio of 1-share in 300 listed entities, an investor would have to undertake 600 separate transactions, all of which would incur minimum brokerage, as well as deploy a significant amount of capital.

If a do-it-yourself investor used an internet broker with minimum brokerage of \$15 per trade, then an investor would incur transaction fees of at least \$9,000 to establish a 1-share position in 300 listed entities.

The Manager obtains savings by doing the trades in bulk under a custodial ownership structure. These savings can be passed onto investors. SPP Harvester caps the establishment costs of creating a portfolio of 1-share positions in 300 listed entities at \$3,000 (ex GST).

For 300 1-share positions, \$3,000 (ex GST) is equivalent to a transaction cost of \$10/position (ex GST).

6.2 ADMINISTERING SPSS

In addition to incurring higher establishment costs, the administrative effort required for a “do-it-yourself” investor to establish a single-share position in 300 entities is substantial. As well as lowering the costs of establishing the initial position in the SPP300, SPP Harvester also removes the administration associated with applying for each SPP and selling down each new position acquired under each SPP.

6.3 PERFORMANCE AND TAX REPORTING

SPP Harvester provides you with a ‘live’ portal to see your investments, and enables you to generate on-demand, fully customizable reports that are available in a variety of formats. In addition, the portal provides live performance reporting over any date range for both time-weighted performance and money-weighted performance. Investors should note that the Application Fee (including GST) is not taken into account in performance reporting, as it is deducted from Application Funds prior to the net funds being deposited into the SPP Harvester cash account.

SPP Harvester also provides an annual statement to make tax-time easy.



7

ABOUT THE MANAGER, EXECUTIVE TEAM, CUSTODIAN AND BROKER

7.1 THE MANAGER

The Manager of SPP Harvester is OnMarket Investment Management Pty Ltd (OIM). OIM solely conducts the SPP Harvester service and does not undertake other business activities. OIM is a wholly owned subsidiary within the OnMarket Group and operates as a Corporate Authorised Representative (CAR No. 1281569) of OnMarket BookBuilds Pty Ltd, ABN 31 140 632 024 (AFS Licence No. 421 535).

7.2 ONMARKET TEAM

The senior leadership team of OnMarket have worked together for the last 10 years.

BEN BUCKNELL (CEO)

Ben has extensive experience in investment banking, private equity, venture capital and corporate law.

Prior to co-founding OnMarket BookBuilds, Ben was employed by Macquarie Group in its Equity Capital Markets division. During his time at Macquarie, Ben worked on equity raisings associated with takeover bids, initial public offerings and placements across numerous industries.

Ben previously worked for the Washington H Soul Pattinson group of companies, one of Australia's most prominent and diversified investment houses. During this time, Ben advised on venture capital financings, acquisitions, takeovers and equity raisings.

Prior to this, Ben was a senior associate with Allens Arthur Robinson (now Allens Linklaters), advising clients as part of their mergers and acquisitions team.

ROSEMARY KENNEDY (MANAGING DIRECTOR)

Rosie's extensive financial experience spans regulatory, policy, project implementation and trading.

Prior to co-founding OnMarket BookBuilds, Rosie was a Senior Manager, Exchange Market Operators at the Australian Securities Investment Commission (ASIC). Prior to this, Rosie was employed by Australian Financial Markets Association (AFMA) to develop policy and implement projects.

Before AFMA, Rosie served as National Manager, Trading Market Development at Australian Securities Exchange (ASX) where she was instrumental in the development of the ASX Interest Rate Market; ASX electricity and commodity futures markets; DvP for IPOs; and was the ASX nominee director on the board of IRESS.

Rosie began her career in the debt capital markets and was head of government bond proprietary trading at UBS.

NICK MOTTERAM (MANAGING DIRECTOR)

Prior to co-founding OnMarket BookBuilds, Nick was the Head of Power & Utilities for UBS Investment Bank in Asia.

During his 5 years in the region, Nick led some of Asia's largest ECM transactions including the Hong Kong IPO of China's largest renewable energy company; and the IPO of the largest IPO that has been conducted in India at the time.

Prior to Hong Kong, Nick worked with UBS Investment Bank in Sydney, as a member of the market leading Utility & Infrastructure team, working with some of the most well-known industry participants in Australia.

TIM EISENHAUER (MANAGING DIRECTOR)

Prior to co-founding OnMarket BookBuilds, Tim was Head of Product Development for Asia at Standard & Poor's, leading S&P Indices' expansion into Asia and launching 30 new innovative indices in collaboration with Asia's major securities exchanges, ETF issuers, and structured product issuers.

Before his time in Asia, Tim spent 4 years in New York as Global Head of S&P's Strategy Custom Index division. Tim was also previously Head of S&P's Indices in Australia, where he led a dramatic period of index methodology change and index expansion.

BILL BEST (MANAGING DIRECTOR)

Bill has 30 years of experience in investment banking and stockbroking and is a Managing Director of OnMarket Bookbuilds. Bill's experience includes as co-head of Macquarie Equity Capital Markets (ECM) of Macquarie Group Limited, an international investment bank listed on the ASX. Bill joined Macquarie's fledgling securities business as its Managing Director in 1988. In 1992 Bill co-founded Macquarie's ECM business. This business grew to be regularly ranked as first or second in the capital-raising league tables for Australia for the 10 years to 2010, with global operations spanning the world's leading financial centres.

Bill was instrumental in the Initial Public Offerings of Macquarie's listed property trusts in the mid-1990s. The institutional knowledge and experience gained in these transactions paved the way for Macquarie's ground-breaking listed infrastructure business.

CARLA LAWANDOS (INVESTOR COMMUNICATIONS MANAGER)

Immediately prior to OnMarket, Carla owned and operated a successful SME. Prior to this, Carla was in a management role, with a team of 35 reports, at one of Australia's top tier law firms.

Carla has responsibility for communications to more than 50,000 OnMarket members.

ZAC FYFFE (ANALYST)

Zac holds a Bachelor of Economics, majoring in Finance, from the University of Sydney. Zac supports the management team with modelling, analytics and communications.

TIM HYETT (INDEPENDENT RESPONSIBLE MANAGER - AFSL)

To maintain the highest standards of corporate governance, in addition to the responsible managers on OnMarket's AFSL within the executive team, OnMarket has an external responsible manager that attends regular compliance meetings, and to provide experienced independent oversight.

Tim has 30 years' experience in investment management and financial markets in a broad variety of roles and institutions. Tim was previously CEO and Executive Chairman of Investors Mutual, CEO of Global Value Investors and Chairman of the Investment Committee for Premium Investors at Treasury Group Limited, an incubator of fund

management companies. Prior to Treasury Group, Tim headed the multi-manager investment facilities for the New South Wales Treasury Corporation which is the central financing agency for the NSW public sector.

Tim was a founding Director of a private Information Technology company, and held various trading roles including Head of Trading, before being appointed Treasurer of a regional Australian bank.

7.3 CUSTODIAN

A custodial service is where an entity holds a client's property or money on the client's behalf. Custodians play a key role in safeguarding the wealth of investors. Their role is to hold assets separately to other assets, ensuring they are protected against theft or loss. If you are a custodial client, you are still the beneficial owner of the securities, but they are held on your behalf by the custodian.

Under SPP Harvester, the registered owner of the securities is BNP Paribas Securities Services, who holds the securities in custody on your behalf. You are always listed as the beneficial owner.

BNP Paribas Securities Services (ARBN 149 440 291) is a partnership limited by shares and a foreign authorised deposit-taking institution regulated by the Australian Prudential Regulatory Authority (APRA) and the Australian Securities and Investments Commission (ASIC).

7.4 CLEARING BROKER

SPP Harvester uses Interactive Brokers Australia Pty Ltd, ACN 166 929 568 (AFS Licence No. 453554) (Interactive Brokers), as the clearing broker.

The Interactive Brokers group traces its roots back to 1972. It has grown organically to become one of the world's premier securities firms with over \$8.1 billion in equity capital.

Interactive Brokers conducts its broker/dealer business in over 135 market destinations worldwide. In its broker dealer agency business, it provides direct access trade execution and clearing services to institutional and professional traders for a wide variety of electronically traded products including stocks, options, futures, forex, fixed income and funds worldwide.

Interactive Brokers group and its affiliates execute over 1,454,000 trades per day.

Interactive Brokers is headquartered in Greenwich, Connecticut and has over 1,400 employees in its offices in the USA, Switzerland, Canada, Hong Kong, UK, Australia, Hungary, Russia, Japan, India, China and Estonia. Interactive Brokers is regulated by the SEC, FINRA, NYSE, FCA and other regulatory agencies around the world.



8 RISKS

INTRODUCTION

Prospective investors should be aware that investing in securities and the SPP Harvester strategy involves various risks. There are general risks associated with owning securities in publicly listed entities. The price of securities can go down as well as up due to factors outside the control of the Manager. These factors include Australian and worldwide economic and political stability, natural or man-made disasters, performance of global stock markets, pandemics, interest rates, foreign exchange, taxation, labour relations, environments internationally and other matters outside of the control of the Manager.

Some of the events and circumstances described below may negatively impact the performance of investments made via the SPP Harvester service. The market price of securities that you acquire in the SPP300, as well as the securities that that you acquire under any SPPs, may also be directly affected by some of the events and circumstances described below.

Before making a decision on whether to invest via the SPP Harvester service, you are urged to carefully consider the risks described in this section and the rest of the booklet, which is not an exhaustive list of all the possible risks associated with investing, as well as any other risk factors that you may consider relevant to such investments. Your personal objectives, financial situation and needs have not been taken into account in the preparation of this booklet. You should consider your needs prior to acting on any advice or making any financial decisions and seek independent advice regarding your own personal circumstances. Your financial adviser can assist you in determining the risks of investing in SPP Harvester and whether it is suited to your needs and circumstances.

SPP STRATEGY RISK

The returns that investors earn will depend on each investor being allocated new securities in SPPs at a lower price than the market price and selling those securities on the market at a price greater than the acquisition price plus any transaction costs.

The relative pricing of SPPs is influenced by many factors including but not limited to, the prevailing economic climate, the proposed use of funds, the confidence that institutional investors have in the entity's prospects, and the movement of the security's trading price between the SPP Harvester Acceptance Date and the date of sale of your SPP securities.

SPP Harvester only acquires securities in an SPP that are in-the-money when measured against the opening price on the day of the SPP Harvester Acceptance Date.

The main risk that investors face is that the market price falls between the SPP Harvester Acceptance Date and the date that your SPP securities are sold. If the price, less any transaction costs, realised on the sale of the SPP securities is less than the SPP Price, the investor will realise a loss. Listed entities in the SPP300 may experience a decline in liquidity which means that the SPP securities cannot be sold without having a negative impact on the market price of the securities.

A LACK OF SHARE PURCHASE PLANS

Listed entities may choose not to undertake SPPs when they raise capital. SPP Harvester carries an annual fee, and if listed entities in the SPP300 do not undertake SPPs or entities in the SPP300 undertake substantially fewer SPPs than the average number of SPPs over the last 12 years, investors may not recover their annual costs or the establishment costs.

NO OPERATING OR PERFORMANCE HISTORY

SPP Harvester is a new offering without operating or performance history and no track record which can be used by investors to make any assessment about the offering. Investors should be aware, that the number, frequency, and pricing of past SPPs may not be a reliable indicator of the number, frequency, and pricing of SPPs that will be accessed via SPP Harvester. Past performance is not a reliable indicator of future performance.

OVERSUBSCRIBED SPPs WITH DISADVANTAGEOUS SCALE-BACK

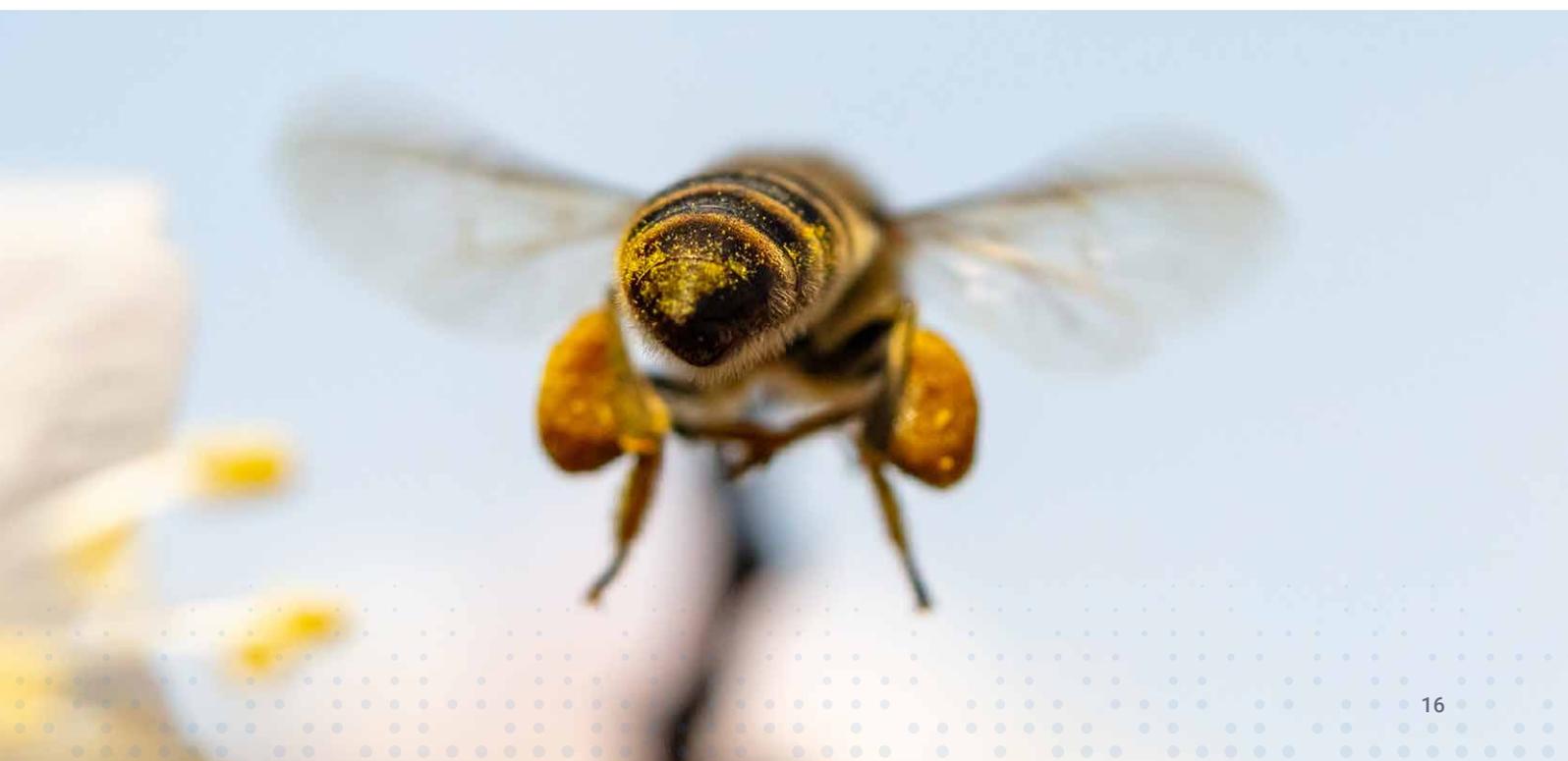
Share Purchase Plans in the SPP300 may be oversubscribed and listed entities may choose scale-back methods that are disadvantageous to SPP Harvester investors, reducing the number of securities issued to investors.

REGULATORY RISK

Regulations may be changed in a way that reduces or eliminates the potential returns for investors in the SPP Harvester service. In the event of a material adverse regulatory change, the Manager has a right to terminate SPP Harvester. Termination will result in transaction costs associated with disposal of the SPP300 and this may result in investors not recovering their investment.

COUNTERPARTY RISK

One or more third party services providers that provide services to OIM in relation to SPP Harvester may default on their obligations to OIM or Investors which may cause a loss to Investors. While, OIM has selected reputable service providers this risk cannot be entirely eliminated.



9 COSTS AND FEES

PURCHASE PRICE

On the opening date of this offer, the purchase prices of 1-share in each company in the SPP300 collectively added up to ~\$3,500. The exact amount will depend on the trading prices at the time of purchase. Investors must pay the purchase price to acquire 1-share in each company in the SPP300 in addition to the Establishment Fees set out below.

ESTABLISHMENT FEES OF SPP300

Application Fee	\$2,727.27
GST	\$272.73
Application Fee (incl. GST)	\$3,000-
Brokerage on purchase of 300 shares (1 share in each SPP300 company)	\$272.73
GST	\$27.27
Brokerage on purchase of 300 1-share parcels (incl. GST)	\$300-
Total Application Fee plus Brokerage	\$3,000.00
Total GST	\$300.00
Total Establishment Fees (incl. GST)	\$3,300-

CONCESSIONS FOR EARLY ADOPTERS

Each investor in this tranche is deemed to be an Early Adopter and will receive concessions to allow for a change of heart, and to guarantee that profits from SPPs in the first 12 months will exceed the Application Fee.

If an Early Adopter terminates their participation in SPP Harvester:

- a. within 100 days, at the investor's election; or
- b. within 1 year, and realised profits on the sale of SPPs do not exceed the \$3,000 Application Fee (incl. GST),

then the Manager will:

- c. reduce total brokerage on the sale of all of the investor's 300 holdings to \$300 (incl. GST) and remit the net sale proceeds to the investor; and
- d. refund the shortfall, if any, between the Early Adopter's realised profits on the sale of SPPs and the \$3,000 Application Fee (incl GST).

ONGOING COSTS

Annual Account Fee	\$540 pa
Brokerage	The lesser of: <ul style="list-style-type: none"> \$30 plus 0.4% of sale proceeds, plus any exchange and clearing fees; and 1.28% of sale proceeds.
Performance Fee	Subject to a High-Water Mark for the investor to recoup prior losses, 20% of profits, calculated quarterly.
Funds withdrawal Fee	1 st monthly withdrawal is free, further withdrawals (in the same month) incur \$15/withdrawal fee.

Ongoing costs are quoted ex-GST.

INVOICING

The Manager will provide a separate invoice for the Application Fee. The Application Fee will be deducted from Application Funds prior to the net funds being deposited into the SPP Harvester cash account. Investors should seek their own taxation advice as to whether the \$3,000 Application Fee is tax deductible in the financial year of application. The trade report will itemise the \$300 brokerage against each purchased share to assist investors to calculate the CGT cost base of each share in the SPP300 portfolio. The purchase price and the brokerage will be deducted from the investor's SPP Harvester cash account.

Note 1: The Application Fee (\$3,000 inclusive of GST) will be withdrawn from the Application Funds when an SPP Harvester account is approved, and the net funds will be deposited into the investor's SPP Harvester Cash Account, held by the Clearing Broker.

The Application Fee is not directly referable to the acquisition of the SPP300 individual 1-share parcels. If an entity in the SPP300 is unavailable for acquisition, for example is in a trading halt or suspension, then the investor will not receive a refund in respect of such stock. Where a security is not trading at the time that the SPP300 portfolio is acquired, the Manager will attempt to purchase the security on the first trading day following the end of the next month. Even if an entity in the SPP300 does not resume trading, no portion of the Application Fee will be refunded.

Note 2: The brokerage is directly referable to the acquisition of 300 1-share positions. If an entity cannot be acquired, for example, is in a trading halt or is suspended from trading at the time that the portfolio is acquired, then the brokerage charged will be lower to reflect this.

Note 3: Ongoing fees are quoted ex-GST.

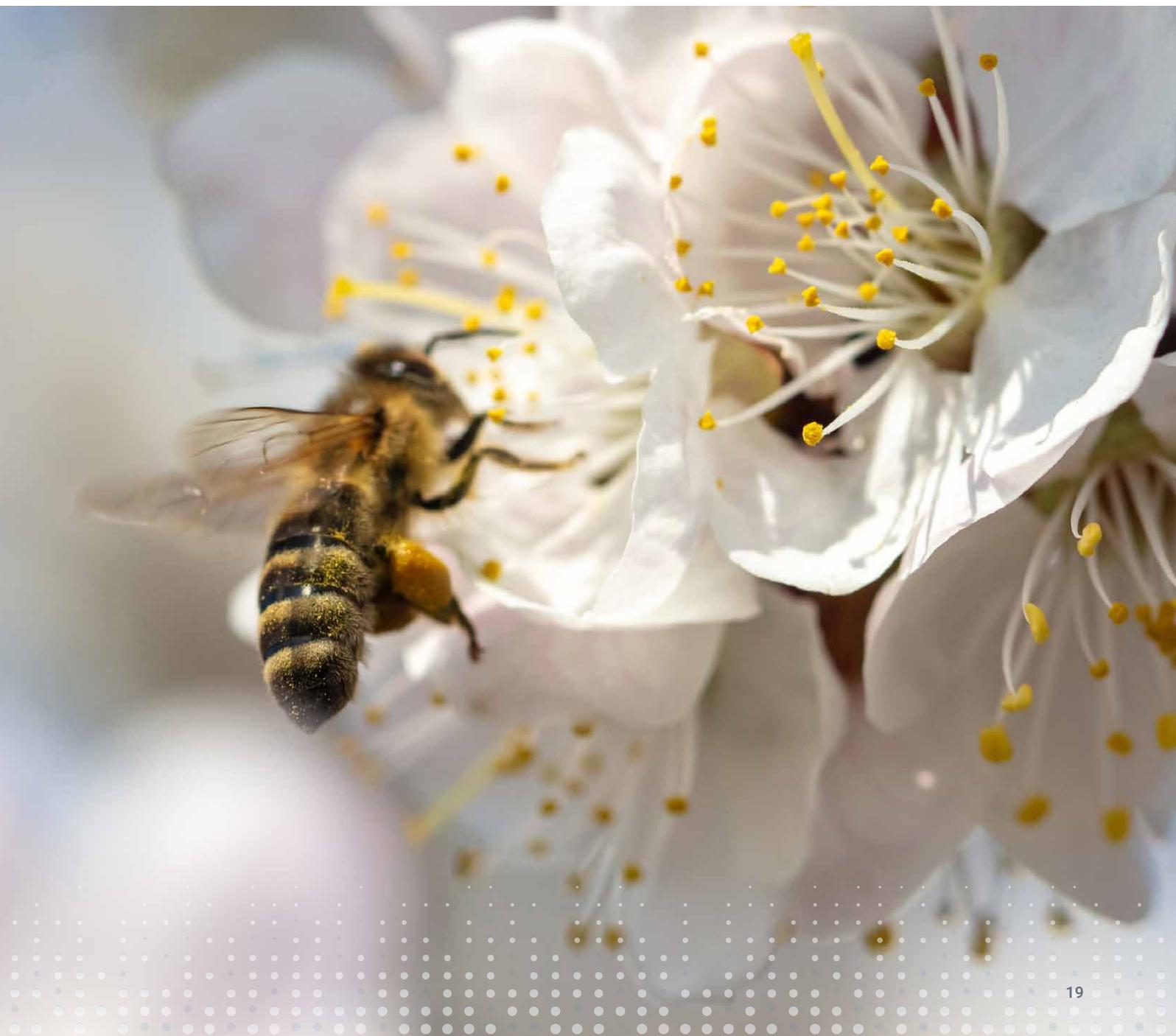
Note 4: The Annual Fee is charged on business days and apportioned by 252 days.

Brokerage covers both the administration of making the application for the SPP as well as the sale of any SPP securities issued. Brokerage is only applied on the sale of SPP shares and not on the application.

Note 5: If a sell trade is partially, but not completely, executed within a day (for example, as a result of the liquidity and/or other market impact constraints limiting the number of securities that can be traded without having a material impact on the market price), then the minimum brokerage will apply on each additional day as a separate trade. Exchange and Clearing fees may change and changes may be passed through to the investor pursuant to clause 4.5, of the SPP Harvester Terms.

Note 6: The High-Water Mark is configured to include a 4 quarter 'look-back'. This means that no performance fee will be payable if the profit in a quarter has not recouped any cumulative losses from the previous 4 quarters.

Additionally, the investor's Application Fee (\$3,000 including GST) is recorded as a loss in the quarter-ending prior to the quarter in which the investor's application is accepted. This means that no performance fee will be payable at the end of the first 4 quarters unless the investor has recouped the Application Fee.





ANNEXURE A:

TERMS AND CONDITIONS

OnMarket Investment Management Pty Ltd (ABN 81 614 343 814 | AR No. 1281569)

Date: 1 August 2020

1 GENERAL

1.1 BACKGROUND

SPP Harvester is operated by OnMarket Investment Management Pty Ltd (ABN 81 614 343 814 | AR No. 1281569) (**OIM**), an authorised representative of OnMarket BookBuilds Pty Ltd (**OnMarket**).

In order to become a Member, you must open a SPP Harvester account and agree to be bound by these SPP Harvester Terms. You must also become an OnMarket member and agree to be bound by OnMarket's General Terms and Interactive Brokers' Terms. By continuing to be a Member you agree to be bound by the following terms and conditions, including any modifications to them, and make or give the acknowledgements, representations or warranties (as applicable). Members' access to SPP Harvester is conditional on their acceptance of, and compliance with, these terms and conditions. Members using or accessing SPP Harvester must be at least 18 years old, an Australian resident and legally capable of entering into binding contracts.

To the extent that they are relevant to SPP Harvester, the terms and conditions set out in the OnMarket General Terms apply and are incorporated into these SPP Harvester Terms. References to OnMarket in the OnMarket General Terms should also be considered to be references to OIM. To the extent of any inconsistency between the SPP Harvester Terms and the OnMarket General Terms, the Interactive Brokers Terms or any other document, the SPP Harvester Terms take precedence.

1.2 APPLICATION FUNDS, BROKER AND CUSTODIAN

Members agree to pay the initial Application Funds to OnMarket. The Application Fee will be deducted from the Application Funds and the balance of the Application Funds will be deposited with the Custodian, or any such other person appointed by Interactive Brokers or OIM as the custodian as they deem appropriate, in the name of the Member (**Cash Account**).

Share trading and the holding of a Member's SPP Harvester portfolio will be through Interactive Brokers.

After the initial payment of the Application Funds by the Applicant to a trust account for client funds operated by OIM, subsequent deposits of funds, if any, by the Member must be deposited with the Custodian, or any such other person appointed by Interactive Brokers or OIM as the custodian as they deem appropriate.

1.3 ONBOARDING PROCESS

After the Application Funds are paid, Members will be required to complete the Interactive Brokers' onboarding process by submitting an application form to Interactive Brokers (**Onboarding Process**). Members will be required to acknowledge and agree that they have read and understood all documentation provided by Interactive Brokers including any terms and conditions and product disclosure statements. This includes, but is not limited to, authorising Interactive Brokers to collect and verify personal information. Members agree and confirm that all details and statements made to Interactive Brokers and OIM will be complete and accurate. A Member may cancel their application prior to completing the Onboarding Process, by emailing spp@onmarket.com.au and OIM will refund the Member's Application Funds to the Member's refund account specified in their investor profile (accessible via the OnMarket portal) within 20 Business Days. After a member has completed the Onboarding Process, an application cannot be cancelled.

2.1 SPP HARVESTER TERMS

- a. OIM has selected baskets of securities by ranking companies listed on the ASX by market capitalisation, excluding listed investment trusts, listed investment companies, other 'fund-like' entities and companies with the lowest levels of the historical liquidity by reference to the value of securities traded. The Member joining SPP Harvester authorises OIM to purchase, for each Member, one share in each entity listed below for the following subscription programs:
- i. SPP300 companies listed in Annexure B (SPP300 Pack); or
 - ii. other SPP Packs, if any, listed in Annexure C,

each an "**SPP Pack**". Each SPP Pack is determined at the time of the Member's application. If, from time to time, OIM adds new companies to an SPP Pack, OIM will seek the Member's approval prior to acquiring 1 share in each of the additional companies.

- b. If an entity in the relevant SPP Pack has been placed into a trading halt, is suspended or is not trading on the ASX for any other reason at the time that OIM purchases the SPP Pack, OIM will not attempt to purchase such securities until the first trading day after the end of the following month. If the entity is still not trading at this time, OIM will attempt to purchase on the first trading day of the following month. The Member acknowledges that an SPP Pack may, from time to time, contain securities that may not be available for trading at the time that an SPP Pack is purchased and such securities may not be re-admitted by ASX for trading, and as a result, a Member may acquire securities in less than 300 entities.
- c. After an entity within the relevant SPP Pack announces a SPP which is open to beneficial holders held via a Custodian, OIM will, unless the Custodian does not enable beneficial holders to participate, during the SPP offer period, notify each Member that holds securities in such entity on the record date that determines eligibility to participate in the SPP.
- d. Subject to paragraphs (e) and (i), the Manager will instruct the Custodian to apply for SPP shares on the Member's behalf, to the extent that a Member has Buying Power at the time of application and in accordance with these Terms and Conditions, the terms and conditions of each SPP, the Corporations Act and the ASX Listing Rules.
- e. The Manager will not apply for an SPP on a Member's behalf where:
- i. the SPP does not contain a Price Fall Protection Clause; and
 - ii. the SPP Price is higher than the ASX opening price of the securities on the SPP Harvester Acceptance Date (after adjusting for any differences in the dividend or distribution entitlements between the securities to be issued under the SPP and the existing securities); or
 - iii. the Clearing Broker or Custodian does not advise the Manager that the Custodian will accept applications in respect of such SPP.

- f. The terms of each SPP may also include, or the Custodian may specify:
- i. minimum and maximum investment amounts for each SPP:
 - A. in relation to Australian domiciled ASX listed entities, under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the current maximum investment amount under an SPP for a listed entity is \$30,000 per Member in a 12-month period;
 - B. in relation to New Zealand domiciled ASX listed entities, and subject to ASIC relief with respect to Australian residents, under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) and in reliance on a class waiver and ruling issued by NZX Regulation dated 19 March 2020, the current maximum investment amount under an SPP for a listed entity is \$30,000 per Member in a 12-month period;
 - ii. the requirement to apply in fixed dollar parcel values such as: \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (Dollar Parcels); and
 - iii. a cap on the aggregate number of securities or dollar value available for investment under the SPP, which may lead to securities applied for by a Member under an SPP being scaled back.
- g. At any time, a Member may increase their cash balance in their Cash Account via the SPP Harvester investor portal.
- h. Each Member can access a secure client portal which shows, amongst other things:
- i. the client's Cash Account balance and history;
 - ii. reports including performance reporting (which will be based on an opening balance of the Application Funds less the Application Fee, and consequently performance reporting will not account for the \$3,000 Application Fee, other than its recognition, as a loss in the prior quarter to the opening account balance, for the purposes of the high-water marking calculations);
 - iii. applications for SPPs and disposal of any securities acquired pursuant to an SPP; and
 - iv. disclosure and other documentation relating to the SPP offers.
- i. Subject to paragraph 2.1(e), the Member instructs and directs OIM, as a standing instruction to provision for, and apply for, on the Member's behalf, in SPPs in accordance with the SPP Harvester Terms in the following priority:
- i. for any SPP Harvester Underwritten SPP, the Maximum Funded Application (or in the event of multiple SPP Harvester Underwritten SPPs, an equal apportion for each) for each Eligible SPP Investor in time-priority of each such SPPs closing dates; and
 - ii. a Proportional SPP Application Amount in such SPP on the investor's behalf, after provisioning for any SPP application under paragraph 2.1(i)(i) up to the Maximum Funded Application.
- Where an SPP has incremental application amounts, the Maximum Funded Application will be the largest incremental application amount able to be acquired.
- j. Each Member instructs and directs OIM, as a standing instruction to provide the Custodian and Issuer with a certificate to the effect that the total of the application price for current and previous share plan purchases does not exceed \$30,000 in any 12 month period in the case of Australian domiciled companies, or \$50,000 in the case of NZ domiciled companies that have received ASIC relief referred to in paragraph (f)(i)(B), and grants OIM a power of attorney to sign any certificate on its behalf for the purposes of complying with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, or any such legislative instrument that replaces it, in relation to any entity held in the Member's SPP Harvester account.

- k. A Member may, by providing an email addressed to spp@onmarket.com.au and received prior to 11am of the Business Day prior to the SPP Harvester Acceptance Date, provide instructions to the Manager to opt-out of applying for an SPP in the following circumstances:
- i. applying for securities under the SPP would breach any Law or regulation or ASX or National Stock Exchange listing rules;
 - ii. applying for securities under the SPP would breach the securities trading policy of the Member's employer or the employer of close family member of the Member; or
 - iii. applying for securities under the SPP would cause the Member to breach a contract with a third party,

The Member acknowledges that the Manager will not be able to withdraw from the SPP and OIM will proceed to apply for securities in the SPP in accordance with the SPP Harvester Terms, if a notice is not received prior to 11am of the Business Day prior to the SPP Harvester Acceptance Date.

- l. Following issue of the new securities to the Member from an SPP issue, the Member instructs and directs OIM to commence a sale of the securities bought under the SPP. Commencing on the day after the SPP securities are allotted by the Custodian to the Member's account, OIM will instruct the Clearing Broker to employ its selling algorithm to minimise market impact of the sales. Net sale proceeds will be deposited into the Cash Account in accordance with standard settlement and clearing times.
- m. The Member cannot transfer any of its SPP Pack securities or any securities purchased under an SPP to any other person or transfer the securities to be held through another broker or to issuer holding status.
- n. The Member acknowledges that:
- i. OIM and/or its affiliates conduct, or may seek to conduct, advisory, investment management, underwriting, including underwriting SPPs, and investment banking activities, including for, or in relation to, entities in the SPP300, some of whom may undertake an SPP and that OIM and/or its affiliates may receive fees, including underwriting fees, or other benefits from the SPP issuer or other parties; and
 - ii. OIM and its affiliates, and their respective employees, officers, directors, and contractors will from time to time have long or short positions in, act as principal in, and buy and sell, the securities or derivatives (including options and warrants) for entities in the SPP300, including entities that may undertake an SPP.
- o. Members will not be able to vote their interests in the SPP Pack unless the Custodian provides a mechanism for them to do so and OIM takes no responsibility for arranging any such mechanism. OIM will not vote or direct a vote on any SPP Pack security in any circumstances.

3 NO DISCRETION

The SPP Harvester service offered by OIM does not constitute a managed discretionary account, managed investment scheme, investor directed portfolio service (IDPS) or IDPS-like scheme under the Corporations Act. OIM is acting on the instructions of the Member at all times as is set out in these SPP Harvester Terms to make SPP applications and sell any securities acquired in accordance with these instructions. OIM does not have any discretion to lodge SPP applications, sell securities or make any other investments and must take all actions in accordance with the rules set out in these SPP Harvester Terms.

The information provided by OIM (via its website, Interactive Brokers' website, mobile applications or through conversations with OIM executives or employees) is not financial product advice or an express or implied recommendation that SPP Harvester is suitable for the Member. Before acting on any information provided by OIM, the Member should consider the appropriateness of the information, having regard to their objectives, financial situation and needs and obtain independent financial and tax advice.

4 FEES

The Member authorises OIM to deduct any fees and costs payable by the Member under these SPP Harvester Terms from the Cash Account and directs the Custodian and Interactive Brokers to make the payment of fees in accordance with these terms. The fees and costs are subject to change and may be reviewed on an annual basis.

As at the date of these terms the fees are listed below.

4.1 INITIAL COSTS OF ESTABLISHING THE SPP300

The fees associated with establishing the SPP300 Pack (of 1 security in each entity), comprises:

- a. the Application Fee; and
- b. the capped brokerage for the acquisition of the SPP300 Pack.

Together, these fees will be capped at \$3,000 (excluding GST), being equivalent to fees of \$10 per 1-share position in each entity in the SPP300 (excluding GST).

The Member acknowledges that the Application Fee is not directly referable to the purchase of the SPP300 Pack and that the Member will not be refunded any part of the \$3,000 Application Fee if less than 300 securities are purchased on behalf of the Member as a result of circumstances arising under clause 2.1 (b).

4.2 APPLICATION FEE

The SPP Harvester Application Fee comprises:

Application Fee	\$2,727.27
GST	\$272.73
Total (deducted from Application Funds):	\$3,000.00

OIM will deduct the Application Fee (including GST) from the Application Funds and deposit the net funds into the Member's Cash Account.

After the Member has completed the Onboarding Process, and Interactive Brokers has approved the application, OIM will send each Member a separate tax invoice for the Application Fee to the Member's designated email address.

4.3 CAPPED BROKERAGE FOR ACQUISITION OF SPP PACK

The brokerage, including any exchange or regulatory fees, associated with the acquisition of the SPP300 Pack will be capped as follows (and may be less).

Description	SPP300 Pack
Capped Brokerage for Acquisition of SPP300	\$272.73
GST	\$27.27
Total	\$300.00

4.4 ANNUAL ACCOUNT KEEPING FEE

OIM will charge an annual account keeping fee of \$540 (excluding GST) which will be deducted from each Member's Cash Account, and apportioned on a daily basis, based on a 252 day year.

4.5 TRADING COSTS

- a. Excluding the acquisition of the SPP300, on executing a trade on behalf of a Member, OIM will charge the lesser of:
 - i. \$30, plus 0.4%, plus any exchange and clearing fees (**Standard Brokerage**); or
 - ii. 1.28%, with no minimum ticket fee, (**Concessional Small Trade Fee**),

multiplied by the value traded of securities acquired or disposed of under these terms and conditions
(Trading Costs).

- b. Any increase or decrease to **regulatory and exchange fees** (as updated from time to time) will be passed through to the Member as follows:
 - i. in the case of the Standard Brokerage, passed through directly; and
 - ii. in the case of the Concessional Small Trade Fee, passed through at a rate of 15x the change.
- c. Trading Costs are automatically deducted from each Member's Cash Account at the time of the trade.
- d. If a trade is partially, but not completely, executed within a day (for example, as a result of the liquidity and/or other market impact constraints limiting the number of securities that can be traded without having a material impact on the market price), then the Trading Costs will apply on each additional day as a separate trade.
- e. SPP Harvester does not require OIM to buy securities for the Member, other than:
 - i. the initial acquisition of the SPP Pack; and
 - ii. the application for SPP securities (for which the Member will not incur a separate trading fee).
- f. If a circumstance arises where a Member instructs OIM to acquire additional securities, and OIM agrees, the Trading Cost will apply as set out above.
- g. The current regulatory and exchange fees can be found on the OnMarket website at <https://www.onmarket.com.au/help-faq/spp-harvester/current-regulatory-and-exchange-fees/>.

4.6 PROFIT BASED FEE

Subject to the high-water marking, a fixed 20% percent fee will be applied to the mark-to-market P&L (positive or negative) at the end of each quarter (31 March, 30 June, 30 September and 31 December).

Any changes made to the specified percent during a period will only be applied on a forward-looking basis and will not be applied retroactively. If fees are changed during a period pursuant to this clause 4, then the period is broken into two parts and fees applied accordingly.

If at the end of the billing period the accumulated profit-based fee calculation is negative, no fee will be charged.

Profit-based fees payable will be deducted from each Member's Cash Account within 10 Business Days after the close of a quarter.

HIGH-WATER MARKING

High-water marking is applied to prevent the profit-based fee from being applied where a cumulative loss exists for the look-back period as at the quarterly billing dates.

High-water marking keeps track of cumulative losses per billing period taking into account the balances on the previous 4 quarter look-back dates. A loss in any of the 4 quarterly periods will be added to the look-back period's cumulative losses. A gain in any period will decrease the cumulative loss recorded to date.

On establishment of a Member's Cash Account, the Cash Account will be funded with the Application Funds less the Application Fee (and the associated GST). The High-Water Mark will be configured with an initial loss of \$3,000 to account for the Application Fee and the associated GST.

This means that no profit-based fee will be chargeable on the first 4 quarter billing dates, unless the Member's Cash Account has recouped and exceeded the original \$3,000 account Application Fee.

The Trading Costs associated with the acquisition of the SPP300 Pack allocated across the acquisition of the SPP300 Pack portfolio will be applied in the period in which the securities in the SPP300 pack are acquired. This means that no profit-based fee will be charged on the first 4 quarterly billing dates for the profit-based fee, unless the Member has recouped the brokerage, capped at \$300, associated with the acquisition of the SPP300.

The 4-quarter look-back continues, on a rolling basis, for the life of the Member's Cash Account. This means that if a loss is incurred in a quarter 'x', then the Member will not be charged a profit based fee for the billing dates for quarters x, x+1, x+2, x+3, or x+4 unless those losses have been recouped (and any losses in the intervening periods). However, the calculation of the profit-based fee in a quarter 'x+5' will not take into account any losses incurred in quarter 'x' (because it occurred prior to the 4 quarter look back period).

Withdrawals in the current period reduce any cumulative losses that are carried over from previous periods. The losses are reduced in proportion to the percentage of equity that was withdrawn. Current period losses are never adjusted by current period withdrawals, gains are not pro-rated, and deposits are not used to pro-rate losses.

Gains are applied to the oldest losses first. High-water marking is effective on the day the Onboarding Process is approved by Interactive Brokers.

4.7 TERMINATION COSTS AND CONCESSIONS FOR EARLY ADOPTERS

- a. If an Early Adopter terminates their participation in SPP Harvester under Clause 5.1 and:
 - i. the Termination Date is less than 100 days after the Member's SPP Harvester cash account receives its first deposit; or
 - ii. the Early Adopter has not Realised Profits on the Sale of SPPs that exceed the Application Fee of \$3,000 (including GST) within 1 year of the date that the Member's SPP Harvester cash account receives its first deposit and, within 30 days of such 1 year anniversary, the Member provides notice under clause 5.1(a)(i),

the Manager will, within 30 Business Days of the Termination Date:

- iii. sell all holdings in the Member's SPP Harvester account and charge reduced total brokerage on those sales of \$300 (GST inclusive) and approve the withdrawal of the Member's entire cash balance; and
- iv. refund the shortfall, if any, between Realised Profits on the Sale of SPPs by that Member and the Application Fee of \$3,000 (including GST).

Early Adopter means each Member that applies under this tranche or has applied under an earlier tranche.

Realised Profits on the Sale of SPPs means the proceeds of sales net of any brokerage paid of any securities issued pursuant to SPPs, less the price paid to acquire such SPP securities.

- b. Subject to Clause 4.7(a) and Clause 4.7(c), on termination of a Member's participation in SPP Harvester in accordance with clause 5, the Member's SPP Pack securities will be sold, and brokerage will be charged at \$15 per share sold plus any associated exchange or regulatory fees.

The costs of establishing, then terminating, an SPP Harvester account compare with a do-it yourself brokerage account that charges a \$15 minimum brokerage, as follows.

	Per share cost (ex GST)	
	Example Internet Broker	SPP Harvester™
Purchase of minimum \$500/company	\$15	n/a
Sale of "all-but-one" share	\$15	n/a
Capped establishment brokerage	n/a	\$10
Total brokerage/establishment costs	\$30	\$10
Brokerage on sale of 1 share/termination	\$15	\$15
Total costs of entry & exit per share	\$45	\$25

Fees associated with managing the application for, and sale of SPPs, are not included in the comparison above as this service is only provided by SPP Harvester, and a do-it-yourself investor would need to account for the time of administering SPPs relating to their holdings.

- c. A Member's liability for brokerage on termination of their participation in SPP Harvester is limited to the value of the Member's portfolio of securities at the Termination Date.

HIGH WATER MARK EXAMPLE

Quarter	Portfolio Return (before fees etc.)	Equity (after performance fees in respect of prior period, before deposits, withdrawals)	Deposit/ (Withdrawal)	Ending Equity (after deposits, withdrawals)	P&L (Portfolio Return less performance fee in respect of prior period)	Gains (after accounting for cumulative losses)	Current Quarter Loss	1 Quarter look-back	2 Quarter look-back	3 Quarter look-back	4 Quarter look-back	Performance Fee (deducted within 10 days after the conclusion of the relevant quarter)
0	-	12,000	12,000	12,000	(3,000)	-	(3,000)	-	-	-	-	-
1	(300)	11,700	-	11,700	(300)	-	(300)	(3,000)	-	-	-	-
2	2,500	14,200	-	14,200	2,500	-	-	(300)	(500)	-	-	-
3	3,000	17,200	-	17,200	3,000	2,200	-	-	-	-	-	440
4	3,000	19,760	-	19,760	2,560	2,560	-	-	-	-	-	512
5	(2,000)	17,248	-	17,248	(2,512)	-	(2,512)	-	-	-	-	-
6	(1,000)	16,248	-	16,248	(1,000)	-	(1,000)	(2,512)	-	-	-	-
7	(1,000)	15,248	-	15,248	(1,000)	-	(1,000)	(1,000)	(2,512)	-	-	-
8	-	15,248	(2,000)	13,248	-	-	-	(869)	(869)	(2,183)	-	-
9	1,000	14,248	-	14,248	1,000	-	-	-	(869)	(869)	(1,183)	-
10	2,000	16,248	-	16,248	2,000	262	-	-	-	-	-	52
11	4,000	20,196	-	20,196	3,948	3,948	-	-	-	-	-	790
12	4,000	23,406	-	23,406	3,210	3,210	-	-	-	-	-	642
13	2,000	24,764	-	24,764	1,358	1,358	-	-	-	-	-	272

Note: Withdrawals are applied pro rata to cumulative losses. Deposits are not applied pro rata.

On Commencement -

- Quarter 0: Starting balance of \$12,000 deposited due to the \$3,000 Application Fee (including GST) being deducted from the application funds of \$15,000. The Application Fee is recognised as a prior quarter loss. In this example, Quarter 0 is the quarter immediately prior to the quarter in which the Applicant's SPP Harvester account is established.
- Quarter 1: Loss of \$300 is added to the cumulative losses. In this example, \$300 is used as it represents the capped brokerage of acquiring the SPP300 and, for simplicity, assumes no other transactions occur in the quarter.
- Quarter 2: The gain of \$2,500 is applied to the 1 quarter Loss of \$3,000 from Quarter 1. This leaves a 2 quarter Loss of \$500 and a 1 quarter Loss of \$300 that needs to be recovered before the performance fee will be applied.
- Quarter 3: \$800 of the total gain of \$3,000 is applied to the cumulative losses from Quarter 2. The net gain of \$2,200 is subject to performance fees.
- Quarter 4: There are no losses carried forward. The gain of \$3,000, less the fee paid in respect of Quarter 3, is subject to the performance fee.
- Quarter 5: Loss of \$2,000 less the performance fee from Quarter 4 is added to the cumulative losses.
- Quarter 6: Loss of \$1,000 is added to the cumulative losses.
- Quarter 7: Loss of \$1,000 is added to the cumulative losses.
- Quarter 8: The \$2,000 withdrawal is applied to the Ending Equity and applied pro rata across cumulative losses. No gain for this quarter, all losses are carried forward.
- Quarter 9: The gain of \$1,000 reduces the oldest loss first, resulting in a 4 quarter loss of \$1,183. The 3 quarter Loss of \$869 and a 2 quarter Loss of \$869 are not reduced but carry over from Quarter 8.
- Quarter 10: The remaining loss of \$1,183 from Quarter 9 expires. The gain of \$262 is subject to performance fees.
- Quarter 11: There are no losses carried forward. The gain of \$4,000, less the fee paid in respect of Quarter 10, is subject to the performance fee.
- Quarter 12: The gain of \$4,000, less the fee paid in respect of Quarter 11, is subject to the performance fee.
- Quarter 13: The gain of \$2,000, less the fee paid in respect of Quarter 12, is subject to the performance fee.

This example is an illustration of how the high-water marking rules operate. It does not purport to be a forecast or representation of likely returns from SPP Harvester.

5

TERMINATION

5.1 TERMINATION

- a. Either a Member or OIM can terminate participation in SPP Harvester as follows:
 - i. a Member can terminate the Member's participation in SPP Harvester by providing written notice to OIM by email to spp@onmarket.com.au prior to the 15th day of the last month of each quarter (i.e. 15 March, 15 June, 15 September, 15 December; and
 - ii. OIM can terminate the Member's participation in SPP Harvester by providing prior written notice to the Member on 30 days' notice by email to a Member's email address registered with the Clearing Broker or OIM. **(Termination)**.
- b. In the event of Termination by a Member, Termination will be effective on the 15th day (or if that is not a Business Day, the following Business Day) following the end of each quarter ending 31 March, 30 June, 30 September and 31 December **(Termination Date)**.
- c. Subject to the obligations that by their nature are designed to survive termination as set out in this agreement, including clauses 5, 6 and 7:
 - i. OIM will be released from all obligations and liabilities occurring or arising from the date that it receives a notice of Termination from a Member; and
 - ii. the Member will be released from all obligations and liabilities occurring or arising from the Termination Date.
- d. Termination will not relieve a Member from any liability arising from any breach of this agreement, which occurred prior to termination.
- e. The Member cannot withdraw funds from their Cash Account without the Member terminating SPP Harvester in accordance with 5.1 where:
 - i. the cash balance is equal to \$4,999 or less; or
 - ii. the withdrawal of cash would result in the Member's account having a Buying Power equal to \$4,999 or less.
- f. On Termination, any SPP Pack securities and any other securities held or acquired through a SPP application and sale process that is ongoing will be sold, any outstanding fees or brokerage payable under this Agreement will be paid to OIM (including any accrued profit-based fee for the period up until the date of Termination). OIM will transfer the net cash balance to the Member's nominated account within 30 Business Days of the Termination Date.
- g. If a Member wishes to cancel their application to join SPP Harvester prior to completing the Onboarding Process, OIM will refund the Application Funds within 3 Business Days.
- h. If there is a change in legislation, regulations, rules or their interpretation including by ASIC, ASX or any Government agency that, in the opinion of OIM, is likely to cause a material adverse change on Members or OIM, or prevents or renders it uneconomic for OIM to continue to provide the SPP Harvester service, OIM may terminate the SPP Harvester service in relation to each Member on such notice as OIM deems necessary, including on shorter notice than as specified in clause 5.1(ii) and in such case the other consequences of

Termination apply as set out in these terms, including without limitation:

- i. OIM will sell, on behalf of the Member, each share in the SPP Pack held by the Custodian on behalf of the Member;
- ii. OIM will automatically deduct the termination fees in clause 4.7 from the Member's Cash Account; and
- iii. OIM will transfer the net cash balance to the Member's nominated account within 30 Business Days.

6 LIABILITY AND INDEMNITY

- a. OIM is not responsible or liable for any losses, damage or missed opportunity that the Member may incur as a result of SPP Harvester, including where the Custodian:
 - i. does not offer to accept applications in relation to an SPP offered by a listed entity owned by a Member;
 - ii. fails to successfully lodge an SPP application or make payment;
 - iii. fails to promptly allocate new securities issued pursuant to an SPP to a Member's account, including any impact that this may have on the timing of the sale of such SPP securities; or
 - iv. delays crediting the Member's cash account in respect of SPP refunds.
- b. The Member accepts and acknowledges that except to the extent that liability cannot by Law be excluded that none of OIM, OnMarket and their affiliates, advisers, respective officers, employees and agents accept any responsibility in relation to SPP Harvester. To the extent permitted by Law, Members agree to release OIM, OnMarket and their affiliates, advisers, respective officers, employees and agents from all actions, claims, demands and proceedings (**Claims**) which Members have, or Claims against any of them in connection with the Member's application and participation in SPP Harvester (including any subsequent cessation of the service).
- c. Members are liable for, and indemnify OIM for costs, losses and claims:
 - i. caused by unauthorised transactions where OIM can prove that the Member probably contributed to losses through fraud or breach of the security protocols and requirements;
 - ii. from unauthorised transactions because of the Member's failure to keep passwords or the Member's computers and mobile devices secure; or
 - iii. caused by a breach of the SPP Harvester Terms or OnMarket General Terms or the terms of any SPP applied for on behalf of any Member.
- d. The Member is responsible for complying with any applicable Laws, including, without limitation, the requirement that a Member must not acquire additional securities under a SPP outside of SPP Harvester which would result in that Member acquiring SPP securities from an entity that exceed the value of \$30,000 in any 12 month period (or where the entity undertaking an SPP is New Zealand domiciled, and listed on ASX, the application cap is set at NZ\$50,000, subject to ASIC relief).

7 GENERAL

7.1 SEVERABILITY

Any term of these SPP Harvester Terms which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of these SPP Harvester Terms is not affected.

SCHEDULE 1 - DEFINITIONS

\$ means a monetary amount in Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

ASX Listing Rules means the listing rules of the ASX.

Application Fee are the fees described in clause 4.2.

Application Funds means the initial deposit (at a minimum of \$15,000) for SPP Harvester which will be used to pay the brokerage and acquisition costs of 1 share or unit in each entity included in the SPP Harvester pack chosen by the Member under clause 2.1, with the balance to be invested in SPPs in accordance with the SPP Harvester Terms.

Business Day means a day on which banks are open for general banking business in Sydney, excluding Saturdays, Sundays and public holidays.

Buying Power means the balance in a Member's Cash Account, less amounts provisioned for SPPs that have been applied for, but have not been allocated to, the Member plus the net proceeds of unsettled sale transactions.

Cash Account has the meaning given in clause 1.2.

Claims has the meaning given in clause 6.

Corporations Act means Corporations Act 2001 (Cth).

Custodian means Interactive Brokers, or any such other person appointed by Interactive Brokers or OnMarket as the custodian as they deem appropriate, who is authorised to hold any securities on behalf of the Member. As at the date of these terms, Interactive Brokers has appointed a division of BNP Paribas (ABN 35 948 030 074) as the Custodian but this may change from time to time.

Dollar Parcels has the meaning given in clause 2.1 (e)(ii).

Eligible SPP Investor means a shareholder who has the right, under the terms of the relevant SPP, to apply for the SPP.

Government means the Australian Government.

GST means goods and services tax. Unless otherwise indicated, any amounts that may be payable under this agreement are exclusive of any GST. Where GST is payable on any amounts it will be payable by the recipient of the relevant taxable supply.

Interactive Brokers means Interactive Brokers Australia Pty Limited (ABN 98 166 929 568 | AFSL No. 453554).

Interactive Brokers Terms means Interactive Brokers' general terms and conditions and disclosure documents.

Law means any statute, regulation, order, rule, subordinate legislation or other document enforceable under any statute, regulation, order, rule or subordinate legislation.

Maximum Funded Application means the lesser of the investor's Buying Power and the maximum permitted application under the terms of the relevant SPP.

Member means a member of SPP Harvester.

OIM means OnMarket Investment Management Pty Ltd (ABN 81 614 343 814 | AR No. 1281569).

Onboarding Process has the meaning given in clause 1.3.

OnMarket means On-Market Bookbuilds Pty Ltd (ABN 31 140 632 024 | AFSL No. 421535).

OnMarket General Terms means OnMarket's general terms and conditions.

Open for Application means an SPP for which the SPP booklet has been released to ASX and the Clearing Broker has advised OIM that the Custodian will accept applications and for which such applications have not been yet provisioned, at 3pm on the SPP Harvester Acceptance Date, against each investor's Buying Power.

Price Fall Protection Clause means a term of an SPP whereby the price at which the new shares offered under the SPP will be calculated as the lower of a fixed price and a discount to a price on, or prices leading up to, the closing date of the SPP.

Proportional SPP Application Amount means:

- a. if, at the time of calculation, there is only one SPP that is Open for Application, Buying Power rounded down to the next increment accepted under the SPP;
- b. if, at the time of calculation, there is more than one SPP that is Open for Application, Buying Power divided by the number of SPPs that are Open for Application, rounded up or down to the nearest increment accepted under the SPP;
- c. if paragraph (b) applies in respect of two or more SPPs with simultaneous SPP Harvester Acceptance Dates, the result of paragraph (b) shall be applied in order of ranking such SPPs by size of discount of the SPP price to the trading price, calculated immediately after the ASX opening auction on the SPP Harvester Acceptance Date; and
- d. if Buying Power is less than the minimum application permitted under the terms of the SPP, zero.

SPP means a share purchase plan.

SPP Harvester Acceptance Date means:

- a. in relation to an SPP without a Price Fall Protection Clause, the day of; and
- b. in relation to an SPP with a Price Fall Protection Clause 1 Business Day prior to, the date notified by the Custodian to its clients as the final date that it will accept elections to apply in respect of an SPP.

SPP Harvester means the service provided by OIM as detailed in this agreement and OnMarket's website and mobile application.

SPP Harvester Terms means the terms and conditions, including any acknowledgments and warranties contained in this agreement.

SPP Harvester Underwritten SPP means any SPP partially or fully underwritten or sub-underwritten by OIM or any of its associates or related bodies corporate.

SPP Pack has the meaning given in clause 2.1(a).

SPP300 Pack has the meaning given in clause 2.1(a)(i).

Termination has the meaning given in clause 5.1(a).

Termination Date has the meaning given in clause 5.1(b).

Trading Costs has the meaning given in clause 4.5.

DECLARATIONS AND ACKNOWLEDGMENTS

By signing up to SPP Harvester, you acknowledge and warrant that:

- a. you have read and agree to the terms set out in the SPP Harvester Terms and Conditions. Capitalised terms in these acknowledgements have the meanings set out in the SPP Harvester Terms;
- b. you acknowledge that the SPP Harvester Acceptance Dates, as defined in the terms and conditions, will be earlier than the date that an entity specifies as the closing date for an SPP in its SPP Offer Document;
- c. you have read and understand OIM's Financial Services Guide;
- d. you have read and agree to the terms set out in the OnMarket General Terms and the OnMarket's Financial Services Guide;

- e. where you have provided information about another individual, the Member warrants that they have obtained that individual's consent and have the authority to bind that individual and provide instructions to OIM on behalf of that individual;
- f. OIM, Interactive Brokers, the Custodian and their advisers, respective officers, employees and agents are authorised and directed to do anything on behalf of you (including the completion and execution of the application form and other documents) to enable their participation in SPP Harvester and to give effect to the SPP Harvester Terms;
- g. you are not in the United States, a US person, a resident of the US for tax purposes and are not acting for the account or benefit of a US person; h. you are not a financial institution for the purposes of the Foreign Account Tax Compliance Act and are not controlled by a US person or a resident of the US for tax purposes;
- h. your participation in SPP Harvester and applying for securities under a share purchase plan (SPP) will not cause OIM or OnMarket to violate the laws of Australia or any other jurisdiction;
- i. you cannot transfer any of your SPP Pack securities or any securities purchased under an SPP to any other person or transfer the securities to be held through another broker or to issuer holding status;
- j. OIM or OnMarket may underwrite a SPP offer for which they may receive underwriting fees or other benefits from the SPP issuer or other parties;
- k. If there is a change in legislation, regulations, rules or their interpretation including by ASIC, ASX or any Government agency that, in the opinion of OIM, is likely to cause a material adverse change on Members or OIM, or prevents or renders it uneconomic for OIM to continue to provide the SPP Harvester service, OIM may terminate the SPP Harvester service in relation to each Member on such notice as OIM deems necessary, including on shorter notice than as specified in clause 5.1(ii) and in such case the other consequences of Termination apply as set out in these terms, including without limitation:
 - i. OIM will sell, on behalf of the Member, each share in the SPP Pack held by the Custodian on behalf of the Member;
 - ii. OIM will automatically deduct the termination fees in clause 4.7 from the Member's Cash Account; and
 - iii. OIM will transfer the net cash balance to the Member's nominated account within 30 Business Days.
- l. you understand that Chapter 2C of the Corporations Act requires information about you as a security holder (including your name, address and details of the securities you hold) to be able to be requested by each SPP Pack issuer and provided to requesting companies by the Custodian in accordance with Corporations Act procedures. Your personal information may be disclosed to the entity undertaking the SPP and its share registry. Their relevant privacy policies are available on their websites;
- m. you instruct and direct OIM, as a standing instruction to provide the Custodian and Issuer with a certificate to the effect that the total of the application price for current and previous share plan purchases does not exceed \$30,000 in any 12 month period in the case of Australian domiciled companies, or \$50,000 in the case of NZ domiciled companies that have received ASIC relief referred to in paragraph 2.1(f)(i)(B) of the Terms and Conditions, and grant OIM a power of attorney to sign any certificate on your behalf for the purposes of complying with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, or any such legislative instrument that replaces it, in relation to any entity held in the Member's SPP Harvester account. This acknowledgement and warranty is provided for the benefit of OIM and the Custodian;
- n. you understand that OIM reserves the right to reject all or part of your application for any reason and is not required to provide any explanation; and
- o. SPP Harvester is the subject of Innovation Patent No. 2020101031 and OIM has applied for a trademark for SPP Harvester and you agree not to undertake, or facilitate, any activities that infringe OIM's intellectual property rights.



ANNEXURE B:

LIST OF SPP300 ENTITIES

1. Abacus Property Group	2. Accent Group Limited
3. Adairs Limited	4. ADBRI Limited
5. Afterpay Limited	6. AGL Energy Limited
7. Air New Zealand Limited	8. Alacer Gold Corp
9. ALE Property Group	10. Alkane Resources Ltd
11. ALS Limited	12. Altium Limited
13. Alumina Limited	14. Ama Group Limited
15. AMP Limited	16. Ampol Limited
17. Ansell Limited	18. AP Eagers Limited
19. APA Group	20. APN Convenience Retail REIT
21. APN Industria REIT	22. Appen Limited
23. ARB Corporation Limited	24. Arena REIT
25. Aristocrat Leisure Limited	26. Aroa Biosurgery Limited
27. Asaleo Care Limited	28. ASX Limited
29. Atlas Arteria	30. AUB Group Limited
31. Auckland International Airport Limited	32. Audinate Group Limited
33. Aurelia Metals Limited	34. Aurizon Holdings Limited
35. AusNet Services	36. Austal Limited
37. Australia & New Zealand Banking Group Ltd	38. Australian Agricultural Company Limited
39. Australian Finance Group Ltd	40. Australian Pharmaceutical Industries Limited
41. Aventus Retail Property Fund	42. Baby Bunting Group Limited
43. Bank of Queensland Limited	44. Bapcor Limited
45. Beach Energy Limited	46. Bega Cheese Limited
47. Bell Financial Group Limited	48. Bellevue Gold Limited
49. Bendigo and Adelaide Bank Limited	50. BHP Group Limited
51. Bingo Industries Limited	52. Blackmores Limited
53. BlueScope Steel Limited	54. Boral Limited

55. Brambles Limited	56. Bravura Solutions Limited
57. Breville Group Limited	58. Brickworks Limited
59. Bubs Australia Limited	60. BWP Trust
61. BWX Limited	62. Carsales.com Limited
63. Cedar Woods Properties Limited	64. Centuria Capital Limited
65. Centuria Industrial REIT	66. Centuria Office REIT
67. Challenger Limited	68. Champion Iron Limited
69. Charter Hall Group	70. Charter Hall Long Wale REIT
71. Charter Hall Retail REIT	72. Charter Hall Social Infrastructure REIT
73. Chorus Limited	74. CIMIC Group Limited
75. City Chic Collective Limited	76. Cleanaway Waste Management Limited
77. Clinuvel Pharmaceuticals Limited	78. Clover Corporation Limited
79. Coca-Cola Amatil Limited	80. Cochlear Limited
81. Codan Limited	82. Coles Group Limited
83. Collins Foods Limited	84. Commonwealth Bank of Australia
85. Computershare Limited	86. Cooper Energy Limited
87. Corporate Travel Management Limited	88. Costa Group Holdings Limited
89. Credit Corp Group Limited	90. Cromwell Property Group
91. Crown Resorts Limited	92. CSL Limited
93. CSR Limited	94. Data3 Limited
95. De Grey Mining Limited	96. Dexus
97. Dicker Data Limited	98. Domain Holdings Australia Limited
99. Domino's Pizza Enterprises Limited	100. Downer EDI Limited
101. Eclix Group Limited	102. Elders Limited
103. Electro Optic Systems Holdings Limited	104. ELMO Software Limited
105. Emeco Holdings Limited	106. EML Payments Limited
107. Equity Holdings Limited	108. Estia Health Limited

109. Event Hospitality and Entertainment Ltd	110. Evolution Mining Limited
111. Fisher & Paykel Healthcare Corporation Limited	112. Fletcher Building Limited
113. FlexiGroup Limited	114. Flight Centre Travel Group Limited
115. Fortescue Metals Group Ltd	116. G8 Education Limited
117. Galaxy Resources Limited	118. GDI Property Group
119. Genworth Mortgage Insurance Australia Limited	120. Gold Road Resources Limited
121. Goodman Group	122. GPT Group
123. Graincorp Limited	124. Growthpoint Properties Australia
125. GUD Holdings Limited	126. GWA Group Limited
127. Hansen Technologies Limited	128. Harvey Norman Holdings Ltd
129. Healius Limited	130. Home Consortium
131. Hotel Property Investments	132. HUB24 Limited
133. IDP Education Limited	134. IGO Limited
135. Iluka Resources Limited	136. Imdex Limited
137. Incitec Pivot Limited	138. Infomedia Limited
139. Ingenia Communities Group	140. Inghams Group Limited
141. Insurance Australia Group Limited	142. Integral Diagnostics Limited
143. Integrated Research Limited	144. Investec Australia Property Fund
145. InvoCare Limited	146. IOOF Holdings Limited
147. IPH Limited	148. IRESS Limited
149. JB Hi-Fi Limited	150. Johns Lyng Group Limited
151. Jumbo Interactive Limited	152. Jupiter Mines Limited.
153. Kathmandu Holdings Limited	154. Kogan.com Ltd
155. Lendlease Group	156. Lifestyle Communities Limited
157. Link Administration Holdings Limited	158. Lovisa Holdings Limited
159. Lynas Corporation Limited	160. Macquarie Group Limited
161. Macquarie Telecom Group Limited	162. Magellan Financial Group Limited

163. Marley Spoon AG	164. Mayne Pharma Group Limited
165. McMillan Shakespeare Limited	166. Medibank Private Limited
167. Medical Developments International Limited	168. Megaport Limited
169. Mesoblast Limited	170. Metcash Limited
171. Mineral Resources Limited	172. Mirvac Group
173. Monadelphous Group Limited	174. Mount Gibson Iron Limited
175. Nanosonics Limited	176. National Australia Bank Limited
177. National Storage REIT	178. Nearnmap Ltd
179. Netwealth Group Limited	180. New Energy Solar
181. New Hope Corporation Limited	182. Newcrest Mining Limited
183. NEXTDC Limited	184. NIB Holdings Limited
185. Nick Scali Limited	186. Nickel Mines Limited
187. Nine Entertainment Co. Holdings Limited	188. Nitro Software Limited
189. Northern Star Resources Ltd	190. NOVONIX Limited
191. NRW Holdings Limited	192. Nufarm Limited
193. Objective Corporation Limited	194. Oil Search Limited
195. Omni Bridgeway Limited	196. Oohmedia Limited
197. Opthea Limited	198. Orica Limited
199. Origin Energy Limited	200. Orocobre Limited
201. Orora Limited	202. OZ Minerals Limited
203. Pact Group Holdings Ltd	204. Paradigm Biopharmaceuticals Limited
205. Peet Limited	206. Pental Group Limited
207. Perenti Global Limited	208. Perpetual Limited
209. Perseus Mining Limited	210. Pilbara Minerals Limited
211. Pinnacle Investment Management Group Limited	212. Platinum Asia Investments Limited
213. Platinum Asset Management Limited	214. Platinum Capital Limited
215. Pointsbet Holdings Limited	216. Polynovo Limited

217. Premier Investments Limited	218. Primewest
219. Pro Medicus Limited	220. Pushpay Holdings Limited
221. Qantas Airways Limited	222. QBE Insurance Group Limited
223. Qube Holdings Limited	224. Ramelius Resources Limited
225. Ramsay Health Care Limited	226. REA Group Ltd
227. Redbubble Limited	228. Redcape Hotel Group
229. Reece Limited	230. Regis Healthcare Limited
231. Regis Resources Limited	232. Reliance Worldwide Corporation Limited
233. Resolute Mining Limited	234. Rio Tinto Limited
235. Rural Funds Group	236. Sandfire Resources Limited
237. Santos Limited	238. Saracen Mineral Holdings Limited
239. Scentre Group	240. Sealink Travel Group Limited
241. SEEK Limited	242. Select Harvests Limited
243. Service Stream Limited	244. Seven Group Holdings Limited
245. Sezzle Inc	246. Sg Fleet Group Limited
247. Shopping Centres Australasia Property Group	248. Sigma Healthcare Limited
249. Silver Lake Resources Limited	250. Sims Limited
251. SkyCity Entertainment Group Limited	252. Smartgroup Corporation Ltd
253. Sonic Healthcare Limited	254. South32 Limited
255. Spark Infrastructure Group	256. Spark New Zealand Limited
257. Splitit Payments Ltd	258. St Barbara Limited
259. Starpharma Holdings Limited	260. Steadfast Group Limited
261. Stockland	262. Suncorp Group Limited
263. Super Retail Group Limited	264. Superloop Limited
265. Sydney Airport	266. Synlait Milk Limited
267. Tabcorp Holdings Limited	268. Tassal Group Limited
269. Technology One Limited	270. Telstra Corporation Limited

271. Temple & Webster Group Ltd	272. The a2 Milk Company Limited
273. The Star Entertainment Group Limited	274. TPG Telecom Limited
275. Transurban Group	276. Treasury Wine Estates Limited
277. Tyro Payments Limited	278. United Malt Group Limited
279. Uniti Group Limited	280. Vicinity Centres
281. Village Roadshow Limited	282. Viva Energy Group Limited
283. Vocus Group Limited	284. Washington H. Soul Pattinson and Co. Limited
285. Waypoint REIT Limited	286. Webjet Limited
287. Wesfarmers Limited	288. West African Resources Limited
289. Western Areas Limited	290. Westgold Resources Limited
291. Westpac Banking Corporation	292. Whispir Limited
293. Whitehaven Coal Limited	294. Wisetech Global Limited
295. Woodside Petroleum Limited	296. Woolworths Group Limited
297. Worley Limited	298. Xero Limited
299. Zip Co Limited	300. Zoono Group Limited



CORPORATE DIRECTORY

MANAGER

OnMarket Investment Management Pty Ltd
ABN 816 143 438 14

as Corporate Authorised Representative
[CAR: 001281569] of
On-Market Bookbuilds Pty Ltd [AFS Licence No. 421 535]

Level 31, Tower Two, International Towers
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