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# EQUITY RAISING PRESENTATION

May 2026

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# Executive summary

## SPC Global's positive trajectory continues; Equity Raising to materially strengthen balance sheet

### Q3 FY26 business update

- Group Net Sales Revenue and normalised EBITDA continued to improve in Q3 in line with expectations.
- Domestic EBITDA was supported by beverages, improved branded mix, and incremental growth through On-The-Go (OTG) new pack formats.
- International EBITDA improved materially in Q3, supported by increased promotional activity and expansion into new markets, including the launch of Original Juice Co. 1.5L orange juice in Korea.

### Mill Park and synergy update

- The closure of the Mill Park facility and transition of Juice Lab Wellness Shots production to Shepparton, alongside co-packing arrangements for extended shelf-life juice in Griffith, remains on track for completion in Q1 FY27.
- Two major milestones in the closure project were achieved during Q3 FY26, supported by a fully-funded and optimised capital solution costing \$3 million.
- Upon completion, the transition is expected to deliver a significant financial uplift for the Group, with projected EBITDA growth exceeding \$8 million in FY27 and a payback period of less than 12 months.

### Impacts of Middle East conflict

- SPC Global is closely monitoring the conflict in the Middle East, and any potential impacts, across the short and medium terms. Based on the current assessment, the Company does not believe that the conflict will have a material impact on the Group's financial results for FY26.
- The Company is well-positioned to respond to increased consumer and customer demand that may arise during the conflict, including impacts associated with reduced availability of imported competitor products, increased household stockpiling, or more conservative consumer spending.
- Weeks four and five of the conflict evidenced the potential increases in demand for certain products, with sales of tomatoes, baked beans and packaged fruit increasing between 12-20% across major retailers.

### FY26 outlook and guidance

- The Group confirms that it remains on track to deliver its FY26 market guidance, including a 25% year-on-year (YoY) increase in normalised EBITDA\*.
- The delivery of synergy-related savings continues to progress in line with expectations, and ongoing working capital improvements and disciplined inventory management, combined with the Equity Raising, is expected to result in a material reduction in the net leverage ratio.

### Equity Raising

- Fully underwritten Equity Raising of approximately A\$100.0 million, comprising:
  - A placement of approximately 29.0 million fully paid ordinary shares in SPC Global ("New Shares") to raise approximately A\$2.9 million within the Company's placement capacity under ASX Listing Rule 7.1 ("Placement"); and
  - A 1 for 0.1993 pro rata renounceable entitlement offer, comprising the issue of approximately 971.0 million New Shares to raise approximately A\$97.1 million ("Entitlement Offer"); together, the "Offer" or "Equity Raising".
- Proceeds from the Equity Raising will be used for the reduction of net debt, working capital purposes and the costs of the Offer.
- Material net debt reduction will reset SPC Global's balance sheet to a more appropriate leverage position that will leave it well funded to achieve its business strategy.

\*See slide 19 for further details.

# Investment Thesis



Iconic brands with strong consumer and investor recognition and a product portfolio resilient to shifts in discretionary spend.



Experienced management team with demonstrated track record of delivering integration, cost discipline and earnings improvement.



Diversified earnings base across categories, channels and geographies, reducing concentration risk and supporting earnings resilience.



Visible pathways to earnings growth driven by margin expansion, product mix improvement and operational efficiencies.



Value enhancing synergy program with material financial benefits delivered or currently inflight generating shareholder value.



Accelerated deleveraging is expected to position the Group at a sustainable leverage level of around 1.1x (Net Debt / EBITDA)<sup>1</sup>, reducing interest burden and enhancing financial flexibility.



Disciplined working capital and inventory optimisation driving improved cash conversion and aligning performance with listed peer benchmarks.

1. Based on pro forma post-transaction net debt before ROU assets/liabilities and transaction costs as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the 12 months to 31-Dec-25.

# Established brands, new SPC GLOBAL

SPC Global is 18 months young, having launched on 17 December 2024

## FOUR DIVISIONS, ONE COMPANY

A market leading  
Australian food and  
beverage business



# Our brands



**Ranked #1 or #2**  
across the major categories in  
which we participate



**Top 3 supplier** in the chilled  
juice and juice drinks category  
within supermarket chains

**A market leader** in  
health/wellness shots



**9** Core brands offering a range  
of infant, child and adult  
nutritional powdered milk  
products

**13** International markets



Food ingredients supplier to  
Australian and New Zealand  
Food Industry

Specialist in fruit and  
vegetable ingredients  
including frozen (IQF), purees  
and juice concentrates

## COMBINED BUSINESS

Extensive product  
range across the  
consumer life cycle

Portfolio of  
brands trusted  
by consumers

A leader in the  
Australian food and  
beverage industry

Resilient and  
diversified food and  
beverage business

# H1 FY26 Results

As reported at 26 February 2026

## NET SALES REVENUE (NSR)

**\$171.5M**

Net Sales Revenue

## EBITDA

**\$13.0M**

EBITDA\*

## DEBT FINANCING

Debt \$146.9M  
Net Debt \$138.6M

Full year net leverage ratio <4 times

## INVENTORY MANAGEMENT

**\$108.9M**

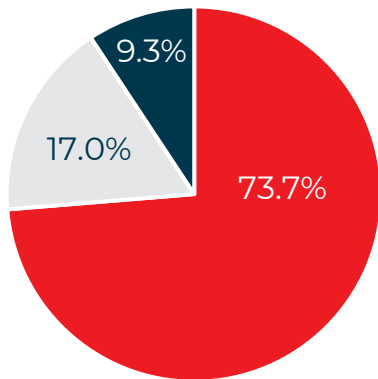
Achieved market guidance of \$110M by 31 December 2025

## SYNERGY REALISATION

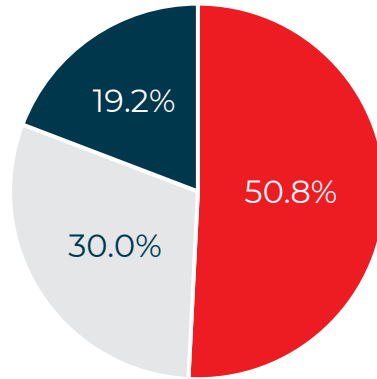
**>\$16M**

Synergy benefits implemented with benefits expected to be realised across FY26 and FY27

## NET SALES REVENUE



## EBITDA\*



## EBITDA DOMESTIC

**\$10.5M**

Demand and profit led model strengthening domestic business

## EBITDA INTERNATIONAL

**\$2.5M**

EBITDA delivery skewed to second half of financial year

## FY26 OUTLOOK & GUIDANCE

**Confirmed**

Maintaining guidance to deliver a 25% increase in normalised EBITDA in FY26 YoY\*\*

All amounts are Australian dollars unless otherwise stated.

\*Normalised for non-recurring restructuring and integration costs.

\*\*See slide 19 for further details.

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# Progress Update: H2 FY26

# Domestic Business: Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

## H1 FY26 Results

1



### Beverages platform scaling

- Proven platform with momentum.
- Unlocking deeper penetration and velocity within existing retail and OTG, supported by increased distribution density and repeat purchase.
- Platform expansion supported by selective growth in functional and wellness-led beverage propositions, driving mix and repeat purchase.

## Progress Update H2 FY26

- The Domestic business continued to deliver strong growth in Q3 FY26 with sales of branded beverages increasing by 11% YoY, driving more than 45% of domestic EBITDA for the period.
- Juice Lab Wellness Shots remain the standout products in the portfolio with growth of almost 40% in retail sales value in Q3, as compared to Q3 FY25, driving an 11% increase in market share in Juice Lab Wellness Shots during the same period.

# Domestic Business: Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

## H1 FY26 Results

2



### OTG Expansion

- OTG channel structurally growing and under-penetrated.
- OTG expansion driven by new customer acquisition and higher-value formats, delivering structurally higher Net Sales Value (NSV) per customer with lower promotional intensity.
- New fit for purpose packs (including bag in box beans and tomatoes range) provide a format advantage.

## Progress Update H2 FY26

- The Group continued to expand its presence in the OTG channel, driving higher margins, with new pack formats including bag-in-box for food services and catering, opening new customer segments for the Group's domestic business.
- Ranging of these products was secured across all major large-scale institutional catering venues and on-premise customers.
- National range reviews completed in Q3.
- ~5,000 points of incremental distribution have been secured across new beverage product innovation, Naked Life, Juice Labs Wellness Shots and Original Black Label Juice.
- Revenue from the forecast sales is expected to occur in line with instore ranging dates starting from Q4 FY26 and increase in H1 FY27.

# Domestic Business: Three priority initiatives

## Domestic division will transition to platform-led acceleration through three priority initiatives

### H1 FY26 Results

3



### Brand and Mix Value Optimisation

- Iconic brands with portfolio of trusted household staples.
- Clear brand roles between SPC, Goulburn Valley and Provital.
- Brand platforms with targeted investment to drive premium and functional benefits.
- Supports value realisation within existing distribution.
- Ensures incremental growth translates into improved margin and earnings quality rather than volume-led dilution.



### Progress Update H2 FY26

- The Company has successfully executed updates to 91 SKUS.
- This clear portfolio brand architecture is expected to unlock value optimisation savings in FY27 and FY28. (FY27 ~\$1m & FY28 ~\$2m).
- Distribution points maintained through the change, validating retailer confidence in the repositioning.
- Q4 FY26: Provital functional benefits pouches targeting a more profitable product mix has secured national retail ranging.
- Mix shift to more premium and functional tiers is expected to drive earnings quality improvement in FY27.



# International division dairy focus

## Continuing strong growth in the dairy category

### H1 FY26 Results



Strategic shift to focus on high-margin value-add specialised proteins, nutrition solutions and premium dairy segments that command premium pricing and higher growth potential over low-margin generic dairy.



Nature One to launch specialised proteins in China market in Q4 of FY26 under its Nature One Dairy brand. Relaunch of GoKids oat milk drink planned.

### Progress Update H2 FY26

- The Group's International business continued its planned transition toward higher margin, higher quality revenue during Q3 FY26.
- Major sales events held in Hong Kong in January and March delivered strong results in line with expectations communicated at H1 FY26, with a further sales event scheduled to occur in June 2026.
- Successful completion of trials for our new oat milk products designed for children. Production is scheduled to commence in the coming months, marking an important step in expanding our portfolio of nutritious, plant-based options for young consumers and strengthening our position in emerging consumer segments.
- Progressing toward the launch of a new branded, specialised hypoallergenic infant and children's formula range in China in Q4 FY26. The initial four-product portfolio is anticipated to generate strong margins, with total export sales for these new dairy segments forecasted to reach approximately AUD \$10 million over the next three years.
- Completed first export order of Infant formula for special medical purposes for Beingmate Co. Ltd, a major listed Chinese infant formula and baby food company with a market capitalisation of approximately AUD \$1.3 billion. This achievement underscores continued progress in executing the Company's international growth strategy.

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# International beverage expansion

## New manufacturing capabilities unlock opportunity

### H1 FY26 Results

#### Korea / Japan

March launch of Original Beverage Co. 1.5L Orange Juice in Korea via Emart Traders. Expansion into Japan retail chains is expected to commence FY27 with planned expansion across other SKUs to follow.

Expansion of Nature One Dairy and SPC products planned in each region in FY27/FY28.

Export value anticipated to be at AUD \$10M over the next 3 years.

#### Singapore

Juice Lab Wellness Shots is expected to launch in June 2026 via NTUC FairPrice, Singapore's largest retail chain.

Original Beverage Co. 1L Orange Juice is expected to be ranged by NTUC FairPrice by end June 2026.

Export value anticipated to be at AUD \$2M over the next 3 years.

#### China

China provides an opportunity to grow the Original Beverage Co. juice range with an expected launch in Q1 FY27 via Walmart (Sam's Club).

Expected sales anticipated at AUD \$10M over the next 3 years.

### Progress Update H2 FY26

- Successfully delivered the first three of six shipments of its Original Juice Co. "Black Label" 1.5L orange juice to South Korea in March. Sales volumes are expected to double by June 2026.
- Completed first export order of Infant formula for special medical purposes for Beingmate Co. Ltd, a major listed Chinese infant formula and baby food company with a market cap of AUD \$1.3 billion.
- Nature One is progressing toward the launch of its branded, specialised hypoallergenic infant and children's formula range in China in Q4 FY26.
- Nature One launched its Goat and Organic Range in Mongolia and on Rakuten, a leading e-commerce player in Japan with over 100 million registered users, covering roughly 80% of the Japanese population.
- This achievement underscores continued progress in executing the Company's international growth strategy.

# International food expansion

## SPC core branded product distribution to expand

### H1 FY26 Results



Continued incremental sales growth and additional expansion opportunities across multiple markets.



Actively developing new markets to expand the SPC core range, with SPC Tomato recently ranged in China, new sales in Qatar, and increased presence through Singapore's Shopee Mart platform.



New product development underway to meet regional format and product requirements.



Export value anticipated to be AUD \$5M over the next 2-3 years.

### Progress Update H2 FY26

Further initiatives have positioned the Group to expand its footprint across the Asia Pacific region, with China representing a significant growth opportunity for sustained regional expansion and value creation. Shipments of the SPC portfolio are expected to continue through Q4 FY26, supporting the Group's outlook for FY26.

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# FY26/FY27 Synergy Delivery

## H1 FY26 Results

	Annualised Outlook in FY27	FY26
<b>Selling, General &amp; Admin</b>	>\$4.0M	>\$2.0M
<b>Procurement Initiatives</b>	>\$5.5M	>\$3.5M
<b>Supply Chain Productivity</b>	>\$2.5M	>\$1.5M
<b>Selling, General &amp; Admin (non labour)</b>	>\$2.0M	>\$1.0M
<b>Commercial Growth Cross Selling</b>	>\$2.0M	>\$1.0M

## Progress Update H2 FY26

- During Q3, our main manufacturing facility at Shepparton successfully introduced extended shelf-life capability, further enabling product expansion internationally.
- The Group remains on track to deliver its FY26 and FY27 synergy program.
- The planned closure of the Mill Park facility and transition of Juice Lab Wellness Shots production to Shepparton, alongside co-packing arrangements for extended shelf-life juice in Griffith, remains on track for completion in Q1 FY27.
- Two major milestones in the Mill Park closure project were achieved during the quarter, with the finalisation of the main infrastructure and the installation of a cooling room. The completion of these milestones ensures the closure remains on schedule, supported by a fully-funded and optimised capital solution costing \$3M.



Mill Park closure will result in >\$8M in annualised EBITDA benefits in FY27 with new capability to expand juice on the global scale.

# Update on Impact of Middle East Conflict

- The Group is closely monitoring the conflict in the Middle East, and any potential impacts, across the short and medium term. Based on the current assessment, the Company does not believe that the conflict will have a material impact on the Group's financial results for FY26.
- As a leading domestic food manufacturer, and with resilient local production infrastructure that supports Australia's food security, the Company is well-placed to meet increased consumer and customer demand that may arise during the conflict.
- The Company's product portfolio is expected to remain comparatively resilient to shifts in discretionary expenditure, as it comprises predominantly non-perishable food and beverage staples that support everyday household nourishment and are commonly held across Australian pantries.
- Weeks four and five of the conflict evidenced the potential increase in demand of certain products, with sales of tomatoes, baked beans and packaged fruit increasing between 12-20% across major retailers.
- Strategic production planning has resulted in the Company securing additional materials and volume to ensure sufficient supply of products to meet incremental demand across the next 12-18 months.

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# Confirmation of Market Guidance for FY26

In line with previous guidance, the Company remains on track to deliver 25% increase in normalised EBITDA in FY26 YoY<sup>1</sup>



## EBITDA GROWTH

**25% Increase YoY to \$38M<sup>2</sup>**

FY26 increase based on pro forma normalised EBITDA delivered in FY25. Company remains on track to meet guidance.



## SYNERGIES

**\$25M on synergy initiatives implemented or inflight<sup>3</sup>**

In addition to run rate synergies of \$6.2M in FY26 from initiatives delivered in FY25, we expect to deliver a further \$6M in growth and cost synergies in FY26.



## DEBT LEVERAGE

**Pre Equity Raising 3.9x  
Post Equity Raising 1.1x<sup>4</sup>**

With continued focus on improved working capital through optimisation of inventory and reduction of Net Debt targeting a net leverage ratio of less than 4x. With accelerated debt reduction, based on the Equity Raising, this is expected to be reduced to 1.1x.

1. FY26 increase based on pro forma normalised EBITDA delivered in FY25. 2. Approximate only. Based on 25% increase YoY on pro forma normalised EBITDA delivered in FY25. 3. Approximate only. Full run rate anticipated by end of FY27. 4. Based on pro forma post-transaction net debt before ROU assets/liabilities as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the 12 months to 31-Dec-25.

# Equity Raising

# Equity Raising Overview

## Offer structure and size

- Fully underwritten equity raising of approximately A\$100.0 million, comprising:
  - A placement of approximately 29.0 million fully paid ordinary shares in SPC Global (“New Shares”) to raise approximately A\$2.9 million within the Company’s placement capacity under ASX Listing Rule 7.1 (“Placement”); and
  - A 1 for 0.1993 pro rata renounceable entitlement offer, comprising the issue of approximately 971.0 million New Shares to raise approximately A\$97.1 million (“Entitlement Offer”); together, the “Offer” or “Equity Raising”.

## Offer price

- Offer price of A\$0.10 per New Share (“Offer Price”), which on Thursday, 14 May 2026 represents:
  - A 71.0% discount to the last traded price of A\$0.345;
  - A 69.7% discount to the 10-day volume-weighted average price (“VWAP”) of A\$0.330; and
  - A 28.4% discount to the Theoretical Ex-Rights Price (“TERP”)<sup>1</sup> (including Placement) of A\$0.140.

## Placement

- SPC Global has received firm commitments to raise approximately A\$2.9 million at the Offer Price under the Placement.
- The Placement will utilise the Company’s available placement capacity under ASX Listing Rule 7.1.
- New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer.

## Entitlement Offer

- The Entitlement Offer is expected to open on Friday, 22 May 2026 and close at 5:00pm (Sydney time) on Tuesday, 2 June 2026.
- Eligible shareholders can elect to take up all or part of their pro rata entitlement by the Entitlement Offer close date.
- New Shares attributable to entitlements that are not taken up by the close of the Entitlement Offer, will be sold through a shortfall bookbuild process expected to be conducted on Friday, 5 June 2026.
- If eligible shareholders do nothing, their entitlements will lapse (and the New Shares that would otherwise have been issued to those shareholders will be offered for sale through the shortfall bookbuild).
- Eligible shareholders should read the Offer Booklet (expected to be despatched on Friday, 22 May 2026) which contains information in respect of the Entitlement Offer and the process to apply for New Shares.

## Ranking

- New Shares issued under the Equity Raising will rank pari passu with existing shares on issue in SPC Global from their date of issue.

## Lead Managers and Underwriters

- Unified Capital Partners Pty Ltd and Gleneagles Securities (Aust) Pty Ltd have been appointed as joint Lead Managers and Underwriters to the Equity Raising.

## Director Participation

- Managing Director, Robert Iervasi has indicated he intends to take up his full Entitlement under the Entitlement Offer.
- In addition, Chairman, Andrew Reitzer has committed to subscribe for \$100,000 of New Shares on the same terms as the Placement, subject to shareholder approval at the Company’s 2026 annual general meeting, expected to be held in November 2026.

<sup>1</sup> The theoretical ex-rights price (“TERP”) is a theoretical price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer (and here the Placement). TERP is calculated by reference to the closing price of A\$0.345 on Monday, 4 May. TERP is a theoretical calculation only and the actual price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

# Equity Raising Overview

**\$100 million Equity Raising to materially strengthen balance sheet**

Sources	\$m
Placement	\$2.9m
Entitlement Offer	\$97.1m
<b>Total sources</b>	<b>\$100.0m</b>
Uses	\$m
Repayment of borrowings	\$75.0m <sup>1</sup>
General working capital and Offer costs	\$25.0m
<b>Total uses</b>	<b>\$100.0m</b>

- Proceeds from the Equity Raising will be used to strengthen SPC Global's balance sheet, providing further financial flexibility and headroom to support the working capital requirements of SPC Global's business strategy.
- The majority of proceeds will be used to reduce the Company's outstanding senior bank debt to a level that reflects a more appropriate leverage position.

1. Comprises CBA and Corporate Bond facilities.

# Pro Forma Capitalisation

Equity Raising will reduce SPC Global's pro forma net debt to \$38.7 million

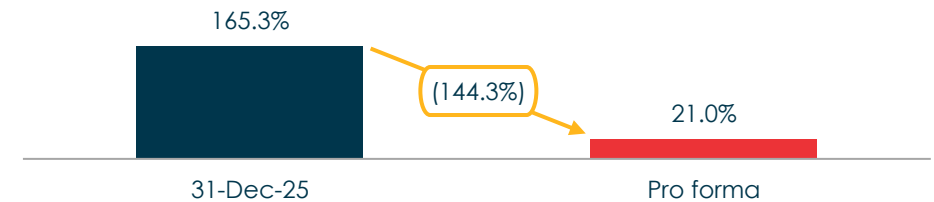
- Proceeds from the Equity Raising will be used to reduce SPC Global's net debt and reset its balance sheet to a more appropriate leverage position.
- Post-Equity Raising, on a pro forma basis as at 31 December 2025 the Company will have:
  - Net debt of \$38.7 million<sup>1</sup>; and
  - Net debt/equity and net leverage of 21.0% and 1.1x<sup>2</sup> respectively.
- Pro forma net debt also implies net leverage of 1.0x based on FY26 normalised EBITDA guidance<sup>3</sup>.
- Following the Equity Raising, SPC Global will be well funded to achieve its business strategy and maintain an appropriate net leverage ratio moving forward.

## PRO FORMA FINANCIAL IMPACT AS AT 31 DECEMBER 2025<sup>1</sup>

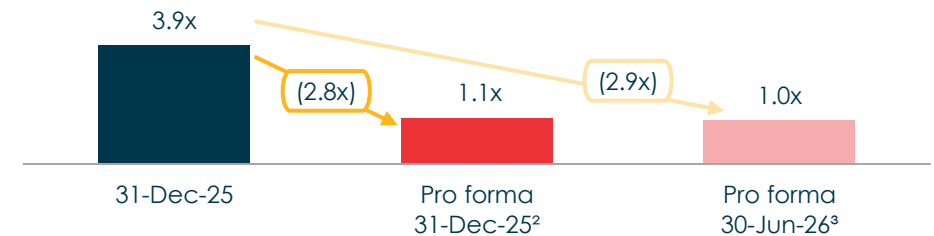
### NET DEBT (\$M)



### NET DEBT / EQUITY



### NET LEVERAGE



1. Net debt before ROU assets / liabilities and transaction costs. 2. Pro forma net debt as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the twelve months to 31-Dec-25. 3. Pro forma net debt as at 31-Dec-25 divided by FY26 normalised EBITDA (post-AASB16) guidance of \$38.0M.

# Pro Forma Balance Sheet

Healthy pro forma balance sheet leaves company well funded to continue business strategy

## Balance Sheet

A\$M	31-Dec-25	Pro forma impact of Equity Raising <sup>1</sup>	31-Dec-25 pro forma
Cash	8.3	25.0	33.3
Inventory	108.9	-	108.9
Other current assets	75.8	-	75.8
Right of use assets	143.9	-	143.9
Other non-current assets	161.4	-	161.4
<b>Total assets</b>	<b>498.3</b>	<b>25.0</b>	<b>523.3</b>
Trade and other payables	86.5	-	86.5
Borrowings	146.9	(75.0) <sup>2</sup>	71.9
Lease liabilities	160.6	-	160.6
Other current liabilities	17.0	-	17.0
Other non-current liabilities	3.5	-	3.5
<b>Total liabilities</b>	<b>414.5</b>	<b>(75.0)</b>	<b>339.5</b>
<b>Net assets</b>	<b>83.8</b>	<b>100.0</b>	<b>183.8</b>
<b>Total equity</b>	<b>83.8</b>	<b>100.0</b>	<b>183.8</b>
<b>Net debt</b>	<b>138.7</b>		<b>38.7</b>
<b>Net debt/equity (%)</b>	<b>165.4%</b>		<b>21.0%</b>

- Equity Raising proceeds to be applied to reduction of net debt, working capital purposes and costs of the Offer.
- Material reduction in net debt and net debt/equity, with corresponding reduction in net leverage<sup>3</sup> ratio to 1.1x.
- Focus on EBITDA growth and capital management is expected to improve cash conversion, supported by renegotiated terms with customers and suppliers, together with focused inventory management, margin improvements in retained product portfolio and synergy realisation.
- Strong platform for execution of near-term business strategy.

1. Before transaction costs. 2. Comprises CBA and Corporate Bond facilities. 3. Net leverage calculation methodology outlined on slide 23.

# Equity Raising timetable

Event	Date
Announcement of Entitlement Offer and completion of Placement, investor presentation, Appendix 3B and Entitlement Offer cleansing notice lodged with ASX	Thursday, 14 May 2026
"Ex" date and rights trading commences	Monday, 18 May 2026
Record Date for Entitlement Offer (7:00pm Sydney time)	Tuesday, 19 May 2026
Settlement of Placement and Appendix 2A lodged with ASX in respect of New Shares to be issued under the Placement	Thursday, 21 May 2026
Allotment and normal trading of New Shares issued under the Placement and Placement cleansing notice lodged with ASX	Friday, 22 May 2026
Entitlement Offer opens and Offer Booklet despatched	Friday, 22 May 2026
Despatch of holdings statements for New Shares issued under the Placement	Monday, 25 May 2026
Rights trading ends (at close of trading)	Tuesday, 26 May 2026
Last day to extend Entitlement Offer close date	Thursday, 28 May 2026
Entitlement Offer closes (5:00pm Sydney time)	Tuesday, 2 June 2026
Results of Entitlement Offer announced	Friday, 5 June 2026
Shortfall bookbuild	Friday, 5 June 2026
Results of shortfall bookbuild announced	Tuesday, 9 June 2026
Settlement of Entitlement Offer	Tuesday, 9 June 2026
Allotment of New Shares under the Entitlement Offer and Appendix 2A lodged with ASX in respect of New Shares issued under the Entitlement Offer	Wednesday, 10 June 2026
Normal trading of New Shares issued under the Entitlement Offer	Thursday, 11 June 2026
Despatch of holdings statements for New Shares issued under the Entitlement Offer	Friday, 12 June 2026

The timetable is indicative only, subject to ASX approval and subject to change. SPC Global reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SPC Global reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time. SPC Global also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

# Key Risks and International Offer Restrictions

# Key Risks

## Key Risks – Introduction

This section describes some of the potential risks associated with an investment in the Group. An investment in the Group is subject to risks specific to the Group and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Group's business, financial position, operating and financial performance and the value of fully paid ordinary shares in SPC Global ("Shares"), including New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group and its directors and management. You should note that the risks described in this section are not the only risks faced by the Group. Additional risks (including risks of which the Group and its directors are currently unaware) also have the potential to have a material adverse effect on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares. Before deciding whether to invest in the Group, you should consider publicly available information on SPC Global, read this presentation carefully in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks. You should consider whether an investment in the Group is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the Group, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to the Company or SPC Global in the risk factors below include each member of the Group (unless the context requires otherwise).

## Key Risks – Risks Specific to the Offer

Risk	Summary
<b>Dilution risks of Offer</b>	Shareholders will be diluted by the issue of New Shares under the Placement. Eligible shareholders should note that if they do not take up all of their entitlement under the Entitlement Offer, then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.
<b>Underwriting risk</b>	SPC Global has entered into an underwriting agreement with Unified Capital Partners Pty Limited ("UCPS") and Gleneagle Securities (Aust) Pty Ltd ("Gleneagle") (each an "Underwriter" and together the "Underwriters") pursuant to which the Underwriters have agreed to fully underwrite the Offer, subject to certain terms and conditions ("Underwriting Agreement"). Details of the fees payable to the Underwriters are included in the Appendix 3B released to ASX on the date of this presentation. If certain customary conditions are not satisfied or certain customary termination events occur, then the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement will also effectively terminate any sub-underwriting arrangements then in place between an underwriter and any sub-underwriters. A summary of the Underwriting Agreement including events which may trigger termination of the Underwriting Agreement is set out in the 'Summary of Underwriting Agreement' section below. If the Underwriting Agreement is terminated, SPC Global may explore other capital management strategies.

# Key Risks – Risks Specific to the Group’s business

Risk	Summary
<p><b>The Group may not fully realise the anticipated benefits of acquisitions</b></p>	<p>As announced to ASX, in 2024, the Company (then known as The Original Juice Co Ltd (“OJC")), completed the acquisition of SPC Global Limited (the “SPC Acquisition”) and the powdered milk business of Nature One Dairy (“Nature One Dairy Acquisition”). Since that time, the Group has been integrating the SPC and Nature One Dairy businesses with the operations of OJC. The integration of businesses, which is continuing, is complex, costly and time-consuming. The operational synergies attributable to the integration of the businesses may vary from expectations. The Group expects to continue to achieve operational synergies through the utilisation of the existing production facilities, as well as supply chain and production synergies across the combined business. However, if the Group experiences difficulties in the optimisation process, the anticipated benefits may not be realised fully or may take longer to realise than expected. This could result in the disruption of the Group’s ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect the Group’s ability to maintain relationships with customers, employees or other third parties, or the Group’s ability to achieve the anticipated benefits of the acquisitions and could harm its financial performance. There is no guarantee that once the integration process has been completed the Group will operate in a manner that is more efficient, organised, effective and competitive as a whole than the operation of each separate business prior to the acquisitions. Actual operating, production, supply chain, strategic and revenue opportunities may be less significant than expected or may take longer to achieve than anticipated, which may materially adversely affect the Group’s business, financial condition, results of operations and prospects.</p>
<p><b>The Group operates in a competitive industry</b></p>	<p>The product market in which the Group is involved is subject to increasing competition. The Group competes with other larger brands and products for retail shelf space at its sales channels and many of its competitors are multinational corporations and other large food and beverage brands, most of whom have significantly more access to capital and resources. The Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Group. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, import competing products with lower prices, develop and introduce superior manufacturing processes, adapt more quickly to technological developments, evolving industry trends or customer tastes and requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so competitors may gain market acceptance, and/or place downward pressure on pricing in the product market, which may materially adversely affect the Group’s revenue and its financial performance.</p>
<p><b>Reliance on key suppliers and logistic partners</b></p>	<p>Whilst the Group has its own facilities from which to manufacture its products, it relies on third parties for the supply of the critical materials that are necessary for the manufacture of its products and logistics partners to distribute its products. These third parties include suppliers of raw materials such as fruit and vegetables (“F&amp;V”). The Group also relies on third-party trucking companies to move products within Australia and third-party shipping companies to move some of its products overseas, third-party stevedores to load and unload products at its port locations, and third-party trucking companies to transport products to and from its port locations, and these third parties are therefore a source of transportation risk. There is a risk that the Group’s relationships with its suppliers deteriorate, or these suppliers are unwilling or unable to renew contractual agreements on the same or similar terms. In such circumstances, the Group may be required to accept less favourable commercial terms, which could increase its operating costs and reduce its margins, or these suppliers may be unwilling to contract with the Group in the future. In addition, if these third parties terminate their relationships with the Group or are no longer able to provide such materials or services to the Group, the Group may be required to seek alternative suppliers. Suitable alternative suppliers may not be readily available, and even where they are, there may be delays in establishing new supply arrangements and commencing production. Any such delays could adversely affect our business, financial condition and results of operations. Any extended interruption in Group’s ability to distribute its products could have an adverse effect on its business, financial condition and results of operations. While the Group believes it is adequately insured, sufficiently diversified and would attempt to transport its products by alternative means if it were to experience an interruption due to a strike, natural disaster or otherwise, it cannot be sure that we would be able to do so, or be successful in doing so, in a timely and cost-effective manner.</p>
<p><b>The Group is subject to the credit risk of its customers and counterparties</b></p>	<p>Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations under a financial instrument and that this results in a loss to the Group. The Group may be exposed to counterparty credit risk arising from its operating activities.</p>
<p><b>Liquidity Risk</b></p>	<p>Prudent liquidity risk management requires the Group to maintain sufficient liquid assets and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. However, there is a risk that the Group may not be able to maintain adequate liquidity at all times, and, as a result, may need to raise additional funding (see ‘Future funding requirements’ risk below) which could adversely affect its ability to meet its obligations as they fall due.</p>

# Key Risks – Risks Specific to the Group’s business

Risk	Summary
<b>Climate Risk</b>	<p>There is a risk that the cost of the Group’s inputs and operations may increase as a result of climate factors beyond the Group’s control, such as shortages or interruptions due to seasonal fluctuations, weather conditions or climate change. Fresh F&amp;V and dairy produce required for the manufacture of Group’s products (for example oranges required for the production of orange juice), is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict, the effects of which may be influenced and intensified by ongoing global climate change. Unfavourable growing conditions can reduce the availability, quality and price of production inputs required by Group. Fresh F&amp;V produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change. Prices of raw material F&amp;Vs and dairy products required to manufacture the Group’s products may fluctuate and increase due to these climate related risks. The quality of inputs required for the manufacture of the Group’s products might also reduce leading to the production of inferior products. The price of the Group’s F&amp;V and dairy inputs agreed with suppliers may be on fixed basis and the Group might not be able to recover these costs if the quality of its products deteriorates. If this occurs, the Group’s business, financial condition and financial performance could be adversely impacted in the future.</p>
<b>Retaining and attracting new key management personnel</b>	<p>The Group will rely to a significant extent on the continued service of its key executives. The Group’s continued growth depends on its ability to identify, recruit and retain key management personnel. It may be difficult to replace key personnel, or to do so in a timely manner, or at comparable expense. Additionally, any key personnel of the Group who leave to work for a competitor may adversely impact the Group. The Group’s ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Also, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes may adversely impact upon the financial performance of the Group.</p>
<b>Reliance on manufacturing facilities</b>	<p>The Group’s products are manufactured in Australia and Thailand. The equipment and management systems necessary to operate the Group’s manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a flood, storm or cyclone), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand. Any significant or sustained interruption to the Group’s manufacturing facilities, may adversely impact production capacity and as a result, the Group’s financial performance and prospects.</p>
<b>Employment law and cost of labour</b>	<p>Increases in labour costs, as well as increased unionisation activities on the part of the Group’s employees, may have an adverse effect on the Group’s costs and financial performance. Further, any non-compliance with employment and labour laws and regulations could result in the Group being liable for back-payments, fines or additional taxes and may also result in enforcement action. A significant number of the Group’s employees are covered by enterprise bargaining agreements and other workplace agreements, which periodically require renegotiation and renewal. Unions are associated with employee coverage under these agreements. Disputes may arise in the course of renegotiations which have the potential to lead to strikes or other forms of industrial action that could disrupt the Group’s operations. Employees are entitled to take protected industrial action in support of bargaining negotiations for a new enterprise agreement provided they satisfy certain legislative requirements under the <i>Fair Work Act 2009</i> (Cth). Any such renegotiations could result in increased labour costs for the Group. In addition, the Group engages employees in various overseas jurisdictions, each of which may be subject to differing employment, labour and contractor laws and regulations, and any failure to comply with such laws and regulations could expose the Group to penalties, claims or other liabilities</p>
<b>Retail environment</b>	<p>There is a risk that an economic downturn could occur in Australia or overseas, which could cause the retail environment to deteriorate as consumers reduce their expenditure generally or reduce their disposable income expenditure on specific discretionary items. This could result in reduced turnover for the Group.</p>
<b>Key customer risk</b>	<p>The Group has a relatively concentrated customer base. The Group sell their products to a concentrated number of large customers, including several large supermarket chains and other retailers. It is usual for relationships with these customers to be uncontracted. As a result, the Group is dependent on maintaining its relationships with these key customers, and any deterioration in, or loss of, one or more of these relationships could have a material adverse effect on the Group’s revenue. Further, even where the Group retains its customer relationships, there can be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Group’s products as they have historically. In particular, given the uncontracted nature of many of the Group’s customer relationships, there is no certainty as to the volume, price or frequency of any future sales. Any reduction in purchasing volumes or frequency, or any downward pressure on pricing, could adversely affect the Group’s business, financial condition and results of operations.</p>
<b>The Group’s future earnings may not be as expected</b>	<p>The Group’s future earnings and profitability are dependent on a range of factors, many of which are outside the control of the Group. These factors include, but are not limited to, general economic conditions, consumer demand for the Group’s products, input costs, competitive dynamics, regulatory changes and the Group’s ability to execute its strategic initiatives. Any forward-looking statements or forecasts provided by the Group are based on assumptions and estimates that are inherently uncertain. These assumptions and estimates may prove to be inaccurate, and actual results may differ materially from those anticipated. There can be no guarantee that the Group will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. If the Group’s future earnings are lower than expected, this could adversely affect the Group’s business, financial condition and results of operations, and may impact the value of an investment in the Group.</p>

# Key Risks – Risks Specific to the Group’s business

Risk	Summary
<b>Changes in consumer trends and preferences</b>	<p>The Group is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for the Group’s products will change in an adverse way. In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of the Group’s products. To the extent that consumer preferences evolve away from products that the Group produces for health or other reasons, and the Group is unable to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for the Merged Group’s products. Should there be a reduction in demand for the Group’s products, this could have a material adverse impact on the financial performance and future prospects of the Group.</p>
<b>Risk of product contamination and product liability claims</b>	<p>The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorised third parties, quality issues such as product contamination or spoilage, including the presence of foreign objects, substances, chemicals or other agents or residues introduced during the growing, storage, processing, handling or transportation phases. The Group cannot be sure that consumption of its products will not cause a health-related illness in the future, that it will not be subject to claims or lawsuits relating to such matters or that it will not need to initiate recalls of its products in response to the foregoing. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect the Group’s reputation with existing and potential customers and its corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by the Group’s insurance or by any rights of indemnity or contribution that the Group may have against others. The Group cannot be sure that we will not incur claims or liabilities for which it is not insured or that exceed the amount of the Group’s insurance coverage.</p>
<b>Environmental law compliance</b>	<p>The Group’s operations are subject to various environmental laws and regulations, and a range of licences and permits are required for the Group to operate its manufacturing operations. Compliance with these laws and related regulations is an ongoing process, and these laws and regulations are frequently revised and generally become stricter over time. If the Group is responsible for any environmental pollution or contamination or is found to be in breach of any of its licences or permits, the Group may incur substantial costs (including fines and remediation costs), its operations may be interrupted, and it may suffer reputational damage.</p>
<b>The Group may not successfully execute its strategic priorities</b>	<p>The ability of the Group to successfully execute its strategic priorities may affect customer, operational, financial and reputational outcomes. The Group’s strategic planning cycle includes regular review of progress and strategic outlook, including the competitive landscape, and new market entrants, alongside broader economic and geopolitical events. In addition, management actively monitors the policy and regulatory environment to identify and address potential risks and opportunities and regularly reviews execution against the strategic plan across regions. Further, the Board receives regular reporting and provides oversight of strategic risk, including the competitive environment and customer sentiment. However, there can be no certainty that this will result in the successful outcome of the Group’s strategy. In particular, the Group may fail to adequately allocate financial and people resources, or fail to plan, prioritise, co-ordinate and deliver projects and programs of work in line with plans, leading to missed or delayed outcomes. The Group may also allocate capital to strategic priorities such as acquisitions, partnerships, sales initiatives and new products that do not result in the expected value or outcomes, or that insufficient capital is dedicated to priorities that have the ability to be more impactful.</p>
<b>Marketing and labelling of food products</b>	<p>The marketing, distribution and labelling requirements in respect of food and beverage products creates a risk that consumers will bring class action lawsuits and/or the ACCC, or state authorities will bring legal action concerning the truth and accuracy or regulatory compliance of the marketing and labelling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of consumer protection standards, such as the Food Standards Code set out by Food Standards Australia New Zealand. Even when not merited, class action claims or actions by state authorities can be expensive to defend and adversely affect the Group’s reputation with existing and potential customers and consumers and corporate and brand image of the Group, which could have a material and adverse effect on the Group’s business, financial condition or results of operations. A failure to comply with labelling requirements could result in enforcement proceedings in the relevant jurisdiction that could materially affect the Group’s marketing and distribution.</p>
<b>Occupational health and safety</b>	<p>The Group has operating manufacturing facilities located in Australia. These facilities are equipped with advanced manufacturing and packaging equipment, enabling highly automated manufacturing processes. Nevertheless, the Group’s manufacturing processes still require people to be involved in the manufacturing process. As a result, the Group is exposed to occupational health and safety risks. These risks include hazardous material exposure for staff, injuries associated with the servicing and operation of machinery in the facilities, accidents around the facility and trucks and other hazards. Injuries to employees, or third party distributors and contractors, may result in costs beyond what is covered under workers compensation schemes. Risks associated with occupational health and safety issues could also lead to civil or criminal liability and sanctions. In addition to the potential for harm to any worker, the occurrence of workplace incidents has the potential to harm both the reputation and financial performance of the Group.</p>
<b>Brand reputation and value</b>	<p>The Group’s success is, in part, due to the strength of its branding and its reputation. The Group’s products are sold under a number of brands which are owned by the Group. Those brands, their image and their association with high-quality and safe food products, as well as the Group’s reputation as a manufacturer, are key assets of the Group. The Group’s branding and reputation could be adversely impacted by a number of factors, including quality issues associated with the Group’s products (or the market categories of products in which the Group’s brands are prominent), product recall, product contamination or other public health or product safety issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, adverse media coverage, or failure to meet stakeholders’ expectations generally, whether as a result of the Group’s conduct or by the conduct of third parties (including suppliers). The deterioration of the Group’s reputation and the value associated with its brand could have an adverse impact on consumer loyalty and retention, the rate of new customer acquisitions, relationships with suppliers, and employee retention rates, all of which may adversely affect the Group’s business, financial performance and operations.</p>

# Key Risks – Risks Specific to the Group’s business

Risk	Summary
<b>Risk of litigation, claims and disputes</b>	<p>The Group has agreements with employees, contractors, customers, suppliers and other entities across the globe. These activities and agreements may be subject to local laws that differ between jurisdictions. There is a risk that the Group may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, product liability claims, intellectual property disputes, employment related claims and shareholder activism. Even if the Group was to ultimately prevail in any litigation, it could divert management’s attention and resources from the Group’s operations and business, and the Group could also suffer significant reputational damage which could have an adverse effect on the Group’s business.</p>
<b>Fraud, bribery, and corruption</b>	<p>The Group’s reputation and brand may be materially affected if the Group’s employees, contractors, customers or suppliers are involved with fraud, bribery or corruption. Such fraudulent actions may also have an adverse impact on the Group’s financial performance and operations. While the Group has an anti-bribery and anti-corruption policy, the Group cannot predict the nature, scope or effect of future regulatory requirements to which its international operations might be subject or the manner in which existing laws might be administered or interpreted.</p>
<b>Legal and regulatory compliance</b>	<p>The Group must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates. Regulatory areas which are of particular significance to the Group include food standards, labelling and packaging, ethical sourcing, fair trading and consumer protection, employment, property and the environment (including water), customs and tariffs, foreign investment, taxation and climate change. A failure to comply with laws or regulations could also have major negative reputational and financial outcomes for the Group. Additionally, the Group may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry compliance standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict the Group’s ability to provide its services, result in changes to the Group’s business model, limit or restrict the amount of fees charged by the Group or make compliance more difficult or expensive, any of which may have an adverse impact on the Group’s revenue and its financial performance.</p>
<b>International Operations</b>	<p>The Group has operations located in Australia, Singapore and Hong Kong and sells its products in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. As the Group expands into new overseas jurisdictions it will be subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements; the potential imposition or implementation of burdensome tariffs, quotas or customs clearance processes; difficulties in engaging local resources; and potential for political upheaval or civil unrest. Given the nature of these factors, as the Group enters new international markets, there is a risk that it will fail to understand or account for differing laws, regulations and business customs (including potential pricing within these new markets). This gives rise to employment and labour risks, tax exposure, risks relating to the ability of the Group to protect its brand, civil litigation, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Group either operates or wishes to operate in order to execute its growth strategy. This could interrupt or adversely affect various parts of the business and may have an adverse impact on the Group’s operations and financial position and prospects. A portion of the Group’s revenue and expenses will be denominated in non-Australian dollars. Accordingly, financial performance will be affected by fluctuations in the rates by which the Australian dollar is exchanged with non-Australian dollars.</p>
<b>Cyber and information security</b>	<p>Cyber-attacks and unauthorised access to the Group’s information technology environment could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Group’s business, reputation, operational performance and financial results. As the techniques used to gain unauthorised access to the Group’s systems and databases continue to evolve, the Group may be unable to anticipate attempted security breaches. There is no guarantee that the Group will be able to prevent or rectify security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. Material cyber security or data breaches may adversely affect the Group’s reputation, financial performance and operating results and therefore the value of the Shares.</p>
<b>Intellectual property</b>	<p>The Group depends on its ability to commercially exploit its technology and intellectual property. The Group will also rely on laws relating to copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk of unauthorised use or copying of the Group’s trademarks or brand names. The Group may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Group may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to the Group and cause a distraction to the Group’s management. Unauthorised use of the Group’s brands may not only result in potential revenue loss but also have an adverse impact on the Group’s reputation. In addition, there is a risk that the Group will be unable to register or otherwise protect future intellectual property it develops. If the Group does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may prevent the Group from trading under its brand names in certain jurisdictions. This may have an adverse impact on the Group’s revenue and financial performance.</p>
<b>Insurance</b>	<p>The Group plans to maintain insurance as it considers appropriate for its needs. However, it will not be insured against all risks, either because the appropriate coverage is not available or because it considers the applicable premiums to be excessive in relation to the perceived benefits that would accrue. Accordingly, the Group may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If the Group incurs uninsured losses or liabilities, the value of its assets may be at risk.</p>

# Key Risks – Risks Specific to the Group’s business

Risk	Summary
<b>Exposure to general economic and financial market conditions</b>	<p>The price at which the Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the New Shares are being offered under the Offer. There is no assurance that the price of the Shares will increase following completion of the Offer, even if the Company’s earnings increase. Some of the factors which may affect the price of the Shares include investor sentiment and fluctuations in the domestic and international market for listed stocks; general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation; inclusion in or removal from market indices; the nature of the markets in which the Group operates; and general operational and business risks.</p>
<b>Risk of shareholder dilution</b>	<p>In addition to dilution risks associated with the Offer and potential future funding requirements, in the future, the Group may elect to issue Shares (or securities convertible into Shares), in various scenarios, including in respect of incentive arrangements, director remuneration or as part of full acquisition consideration (including in respect of the Nature One Dairy and Natural Ingredients acquisitions) that the Group may decide to make. As noted above, while the Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), securityholders at the time may be diluted as a result of such issues of securities. It is also possible that shareholders may seek to take disruptive action in respect of dilutive funding initiatives.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Tax rules or their interpretation for both the Group and its shareholders may change. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in the Company. There is a risk that both the level and basis of taxation may change in Australia, as well as new markets it may enter in the future. The tax considerations of investing in the Shares may differ for each shareholder. To the maximum extent permitted by law, the Group, the directors and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer. The Group has identified outstanding PAYG withholding tax liabilities in connection with the mergers relating to the formation of the Group. These amounts have been provided for in the financial accounts for the relevant periods and are being remitted to the ATO by way of a payment plan. There can be no assurance that the resolution of any such matters will not result in costs exceeding the amounts provided for.</p>
<b>Liquidity risk</b>	<p>The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for the Shares that is less or more than the price at which the shareholders acquired or subscribed for the Shares. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for the Shares may fall or be made more volatile because of the relatively low volume of trading in the Company’s Shares. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Group.</p>
<b>The Company cannot guarantee that dividends will be declared in the future</b>	<p>The payment of a dividend by the Company, if any, is at the discretion of the directors and will be a function of a number of factors, including the operating results, the general business environment, cash flows and the financial condition of the Group, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Group, and any other factors the directors may consider relevant.</p>
<b>Accounting standards</b>	<p>Australian Accounting Standards are set by the AASB and are outside the control of the Group, its directors, or its key management personnel. The AASB may introduce new or refined Australian Accounting Standards in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Group’s consolidated financial statements.</p>
<b>Risks associated with the global economy and prevailing economic and political conditions</b>	<p>The Group’s operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation (including costs of inputs), interest rates, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policies, tariff barriers and global trade relations. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on the Group’s operating and financial performance. Geopolitical events, including an outbreak or a material escalation of hostilities (such as the Russian-Ukrainian War, Israeli-Palestine conflict and US/Israeli-Iran conflict), including a declaration of war, acts of terrorism, the deterioration of trade or other relations between countries or regions or political instability, may affect the global economic and commercial environment and in turn directly or indirectly affect the Group’s future revenues, operations and financial performance.</p>

# Key Risks – General Investment Risks

Risk	Summary
<b>Force majeure events</b>	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Group and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Group's products and its ability to conduct business. The Group has only a limited ability to insure against some of these risks.
<b>There is no assurance that expected future events will occur</b>	There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinion or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
<b>Unforeseen expenses</b>	While the Group is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
<b>Speculative nature of investment</b>	The above list of key risks should not be taken as exhaustive of the risks faced by the Group or by investors in the Group. There may be other risks that the directors and management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. The above risks and others not specifically referred to above may in the future materially affect the Group, its financial performance or the value of the Shares. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Group as speculative and should consult their professional advisers before deciding whether to apply for New Shares under the Offer.

Personal use only

# International Offer Restrictions

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

## China

Neither this document nor any other document relating to the Entitlements or the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC unless permitted under the laws of the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

## Hong Kong

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

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

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

# International Offer Restrictions

## New Zealand

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

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

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

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

## Singapore

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

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

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

## United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Entitlements or the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

# Summary of Underwriting Agreement

# Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Lead Managers pursuant to which the Lead Managers have agreed to arrange, manage and underwrite the Offer ("Underwriting Agreement") on the terms of the Underwriting Agreement.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Lead Managers. Details of the fees payable to the Lead Managers are disclosed in the relevant ASX announcement(s) released in connection with the Equity Raising.

A Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances at any time prior to 4:00pm on the Entitlement Offer settlement date (and subject to specified qualifications), including where, in summary:

- (a) **(listing)** the Company ceases to be admitted to the official list of ASX or the Shares are suspended from trading on, or cease to be quoted on ASX or it is announced by ASX or the Company that such an event will occur;
- (b) **(consents)** the Company's representation in the Underwriting Agreement in relation to authorisations is breached in any material respect;
- (c) **(debts due and payable)** any amount owing by a Group member under a material financing facility becomes due and payable before its stated maturity date;
- (d) **(insolvency)** the Company or a Material Subsidiary (being a subsidiary representing 5% or more of consolidated assets or earnings) is or is likely to become insolvent;
- (e) **(withdrawal)** the Company withdraws all or any part of the Offer;
- (f) **(Offer force majeure)** an event occurs that makes it illegal for the Lead Managers to satisfy a material obligation under the Underwriting Agreement or to market, promote or settle the Offer;
- (g) **(unable to issue)** the Company is unable to issue or prevented from issuing any New Shares by virtue of the ASX Listing Rules, applicable laws, a governmental agency or an order of a court of competent jurisdiction;
- (h) **(regulatory action in relation to directors and senior executives)**
  - i. a director, the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
  - ii. any director is disqualified under the Corporations Act from managing a corporation; or
  - iii. any regulatory body commences any public enforcement action or investigation against the Company, or any director or the chief executive officer or chief financial officer of the Company in relation to the affairs of the Company, or publicly announces that it intends to take any such action or commence such investigation;
- (i) **(change in key management)** there is a change (or a change is announced) in the chief executive officer, chief financial officer or chairman of the Company, other than one which has already been disclosed to ASX or in any public information;
- (j) **(capital structure)** except as disclosed in the information documents lodged with ASX on the announcement date, there is an alteration to the Company's capital structure subject to certain exceptions;
- (k) **(determination under section 708A or section 708AA)** ASIC makes a determination under subsection 708A(2) or 708AA(3) of the Corporations Act;
- (l) **(corrective statement)** in the opinion of the Lead Managers (acting reasonably), the Company becomes required to give, or gives, in respect of a cleansing notice issued in connection with the Offer which is defective, a corrective notice;
- (m) **(market fall)**
  - i. at any time prior to close of trading on the Placement settlement date, the S&P/ASX Small Ordinaries Index falls by 10.0% or more below its level at market close on the last business day immediately before the date of the Underwriting Agreement; or
  - ii. prior to the Entitlement Offer settlement date, the S&P/ASX Small Ordinaries Index falls by 12.0% or more below its level at market close on the business day prior to the date of the Underwriting Agreement, and closes at or below that level for at least two consecutive business days, or is at or below that level at market close on the business day immediately prior to the Entitlement Offer settlement date;
- (n) **(ASIC action)** certain proceedings, investigations or enquiries are commenced by ASIC in connection with the offer (subject to certain exceptions);

# Summary of Underwriting Agreement

- (o) **(application)** there is an application to a governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) subject to certain exceptions;
- (p) **(authorisations)** any material authorisation (i) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction, or (ii) is breached or not complied with in each case in a material respect;
- (q) **(compliance)** the Company commits a breach of the Corporations Act, ASX Listing Rules or its constitution, insofar as such breach is in relation to the conduct of the Offer;
- (r) **(certificate)** a certificate required under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission) (other than by fault of the Lead Managers);
- (s) **(ASX approval)** unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn;
- (t) **(timetable)** any event specified in the timetable is delayed for:
  - i. 1 business day or more with respect to the period up to (and including) the Placement settlement date; or
  - ii. 2 business days or more in respect of the period following the Placement settlement date, other than in accordance with the Underwriting Agreement;
- (u) any of the following events occur:
  - i. **(breach)** the Company fails to perform or observe any of its obligations under the Underwriting Agreement;
  - ii. **(due diligence)** any due diligence document in respect of the Offer, is withdrawn, or varied without the prior written consent of the Lead Managers (such consent not to be unreasonably withheld or delayed);
  - iii. **(information)** the due diligence report in respect of the Offer or the information provided to the Lead Managers in relation to the due diligence program, the information documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
  - iv. **(representations and warranties)** a representation or warranty made by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;
  - v. **(legal proceedings)** legal proceedings against the Company, any other Group member or against any director of the Company or any other Group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group member;
  - vi. **(conduct)** the Company or any of its directors or officers engages in misleading or deceptive conduct in connection with the Offer;
  - vii. **(new circumstance)** a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Entitlement Offer cleansing notice had the new circumstance arisen before the Entitlement Offer cleansing notice was given to ASX;
  - viii. **(adverse change)** there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company);
  - ix. **(change in board)** there is a change (or a change is announced) in the composition of the board of directors of the Company (other than the managing director or chairman), other than one which has already been disclosed to ASX or in any public information;
  - x. **(future matters)** any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an information document or public information lodged with ASX prior to, on or after the date of the Underwriting Agreement is or becomes incapable of being met in the projected timeframe in the opinion of the Lead Managers (acting reasonably);

Personal use only

# Summary of Underwriting Agreement

- xi. **(information documents misleading)** any:
  - a. statement in an information document is or becomes false, misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise); or
  - b. information document does not contain all information required to comply with all applicable laws;
- xii. **(information documents issued or varied without approval)** the Company:
  - a. issues an information document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld or delayed); or
  - b. varies or withdraws an existing information document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld or delayed);
- xiii. **(breach)** the Company commits a breach of the Corporations Act, ASX Listing Rules, its constitution or any other applicable law;
- xiv. **(change in law)** a new law, regulation or policy is introduced (or announced) in Australia that prohibits or regulates (or is likely to prohibit or regulate) the Offer or adversely affect the Group (other than one announced before the date of the Underwriting Agreement);
- xv. **(disruption in financial markets)** any of the following occurs:
  - a. a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
  - b. trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or
  - c. the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) or any change or development involving such a prospective adverse change in any of those conditions or markets;
- xvi. **(hostilities)** major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated in any of those countries, or:
  - a. chemical, nuclear or biological weapons of any sort are used in connection with; or
  - b. the military of any member state of the North Atlantic Treaty Organization, which is not already directly involved at the date of the Underwriting Agreement (and, in the case of the conflict in subparagraph e. below, Saudi Arabia, Qatar or the United Arab Emirates), becomes directly involved in, the:
    - c. Russia / Ukraine conflict; or
    - d. Israel / Palestine conflict; or
    - e. Iran / Israel / Lebanon / United States conflict,that is ongoing at the date of the Underwriting Agreement;
- xvii. **(prescribed occurrence)** a prescribed occurrence (i.e. an event relating to a Company's capital structure, solvency, or assets) in respect of the Company occurs prior to Completion, subject to certain exceptions,

and, a Lead Manager has reasonable grounds to believe and does believe that the event: (i) has had, or could reasonably be expected to have, a material adverse effect on the success or outcome of the Offer, the willingness of investors to subscribe for New Shares or the ability of the Lead Managers to market, promote or effect settlement of, the Offer; or (ii) has given rise to or could reasonably be expected to give rise to a contravention by, or a liability of, the Lead Managers under any applicable law or regulation.