



SPP Harvester™

Harvesting the discount from Share Purchase Plans

OnMarket

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Custodian

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Legal Advisor

 **InteractiveBrokers**
Clearing Broker

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IMPORTANT NOTICE AND DISCLAIMER

This publication provides general information about the SPP Harvester™ service. The information in this booklet is provided by OnMarket Investment Management Pty Ltd (ABN 81 614 343 814 | CAR No. 1281569), an authorised representative of On-Market Bookbuilds Pty Ltd (ABN 31 140 632 024 | AFSL No. 421535). OnMarket Investment Management Pty Ltd does not provide investment advice, and information in this publication does not take into account your personal and financial circumstances, needs and objectives. You should consider the appropriateness of the information with regards to your personal circumstances, needs and objectives before making an investment decision.

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

Dated: 15 June 2021

Application Tranche: June 2021

1 HIGHLIGHTS

LONG-TERM VALUE CREATION

- Over the last 10 years, 300 of the largest operating entities listed on ASX:
 - undertook 29 Share Purchase Plans (SPPs) per year on average
 - eligible SPP Harvester SPPs issued shares at an average discount of 10% to the closing price on the SPP closing date

GET ACCESS TO DISCOUNTED CAPITAL RAISINGS

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

KEY FEATURES OF SPP HARVESTER

- Investors own 1-share in each of the entities listed in Annexure B, creating access for investors to SPPs by 300 of the ASX's largest operating entities
- Establishment costs of SPP Harvester are a fraction of do-it-yourself costs
- Automatically identifies and applies for in-the-money SPPs, then sells new SPP securities
- Efficiently recycles investor capital
- Out-of-the-money SPPs are automatically excluded
- SPP Harvester does all the work; no ongoing admin for investors
- Spreads risk across multiple SPPs where SPPs overlap
- Investors can download an annual statement at tax time
- Supervised by a trusted custodian and deployed via a leading, robust clearing broker
- Since inception of SPP Harvester, allocations under SPPs earned a weighted (by allocation) average profit of 13.1% over an average holding period of 22 days

WHY NOW?

- The COVID-19 pandemic has caused a wave of discounted capital raisings
- In 2020, 300 of the largest operating entities listed on ASX undertook 61 SPPs and issued \$4.9 billion of new shares and units
- Companies are permitted to undertake 1 SPP per annum and many are approaching the anniversary of their last SPP
- Apply before 30 June to save \$3,300 in upfront costs
- Minimum application reduced to \$8,000

Dear Investor,

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

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

Since 2009, OnMarket has created infrastructure to improve retail investor's access to discounted equity raisings. We pioneered the world-first ASX BookBuild service, launched OnMarket IPO and OnMarket Crowd. More than 60,000 investors have joined OnMarket. We have provided access to more than 185 equity raisings and OnMarket members have invested more than \$140 million in early stage companies and IPOs.

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

The combination of COVID-19 with temporary regulations allowing super-sized placements resulted in ASX-listed companies issuing more than \$65 billion via placements and the largest 300 companies issuing \$4.9 billion via Share Purchase Plans (SPPs) in the 12 months to 31 March 2021. As at the date of this booklet, since inception allocations under Harvester SPPs earned a weighted (by allocation) average profit of 13.1% over an average 22 day holding period.

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

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

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

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

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

I am confident that SPP Harvester™ will deliver strong risk-adjusted returns derived from a unique investment strategy, delivered via world-leading technology. Since we launched the service, I have personally invested the maximum permitted in each Share Purchase Plan via SPP Harvester and will continue to do so.

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

Yours sincerely



Ben Bucknell
CEO

3.1 OVERVIEW

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

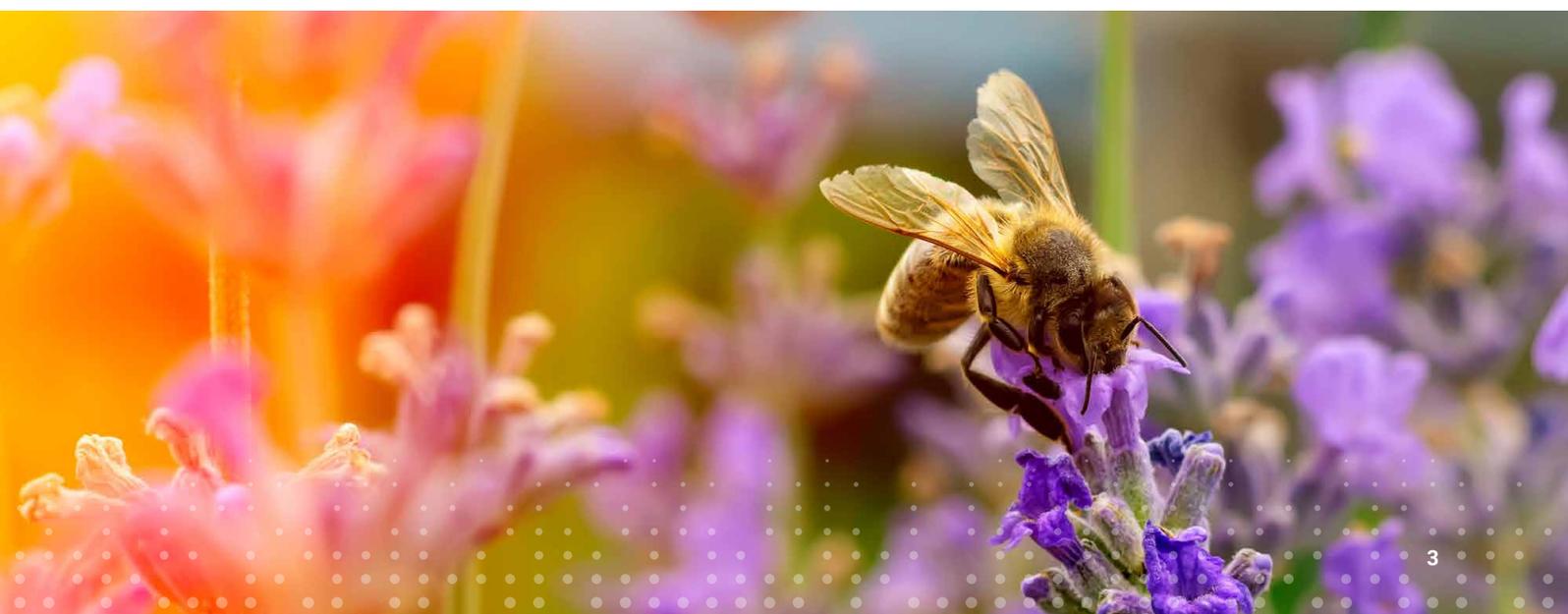
SPP Harvester automatically buys each investor a 1-share position in 300 ASX listed entities. Each share is beneficially registered in the investor's name and held by a trusted, globally recognised, custodian. When those companies or trusts undertake SPPs, SPP Harvester applies for new securities where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

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

Other than where only 1 share is allocated under the SPP, SPP Harvester will sell all shares in the company that is undertaking the SPP and repurchase one share in the company after each SPP sell-down. If one share is allocated under the SPP, then to avoid unnecessary transaction costs, SPP Harvester will not sell the new share, and investors will hold 2 shares in the company.

SPP Harvester does all the administration and provides a portal for investors to access and review live positions and performance, and download annual statements for tax calculations.

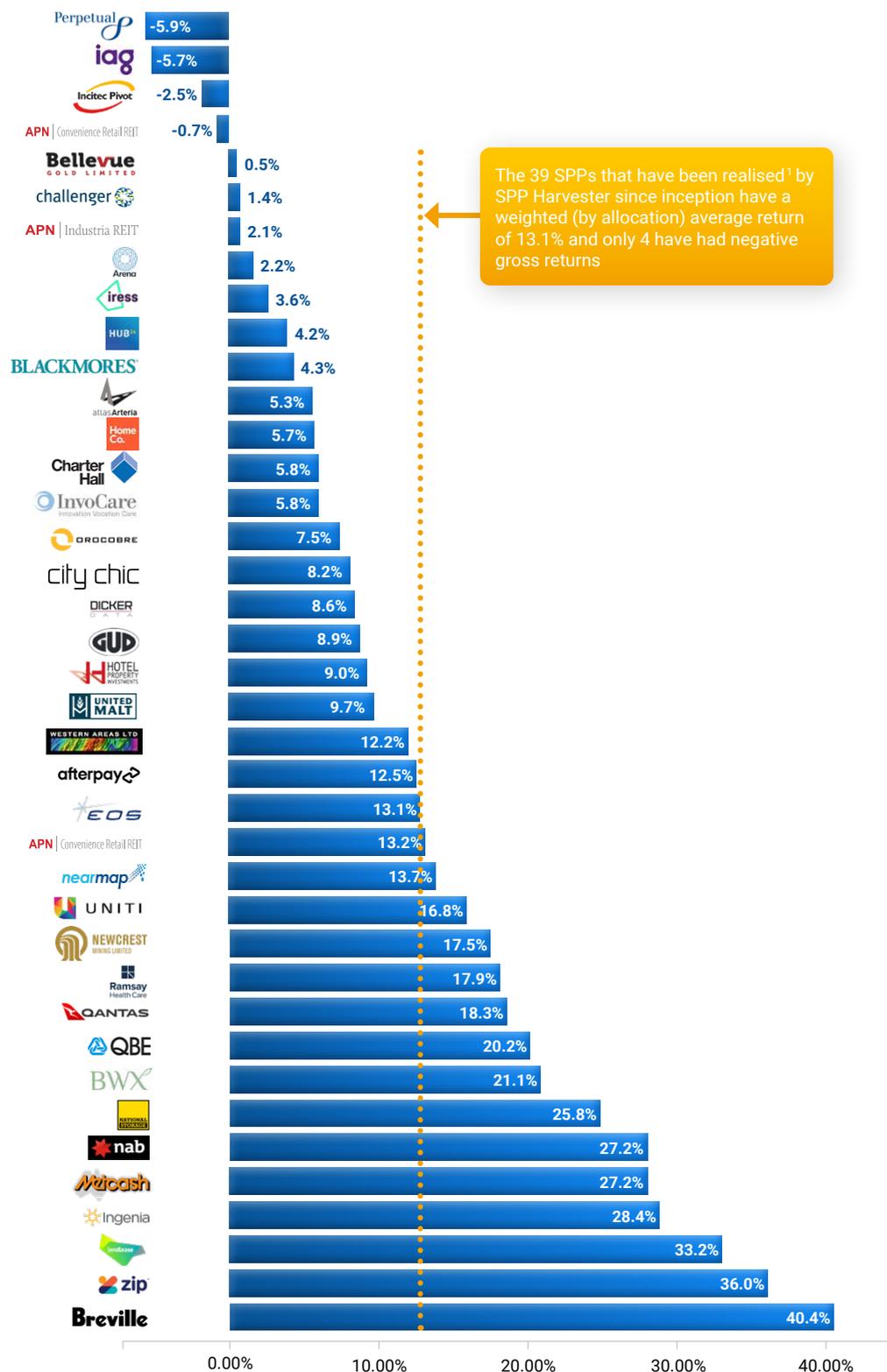
In addition to removing the administrative burden on investors, SPP Harvester establishes the position in 300 companies much more cost-effectively, with significantly less capital outlay, than an average do-it-yourself investor would incur. For comparable costs and the capital required for a do-it-yourself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



3.2 COVID-19 AND CAPITAL RAISINGS IN 2020

Many ASX-listed entities have undertaken discounted capital raisings to recapitalise their balance sheets, or undertook opportunistic raisings, during the COVID-19 pandemic. Since launching SPP Harvester in April 2020, 61 of the 300 largest, most liquid, ASX listed, operating entities issued \$4.9bn in discounted, new equity via share purchase plans.

Chart 1A: Gross profits (%) from SPP Harvester since inception (10 April 2020) - with average investment period of 22 days



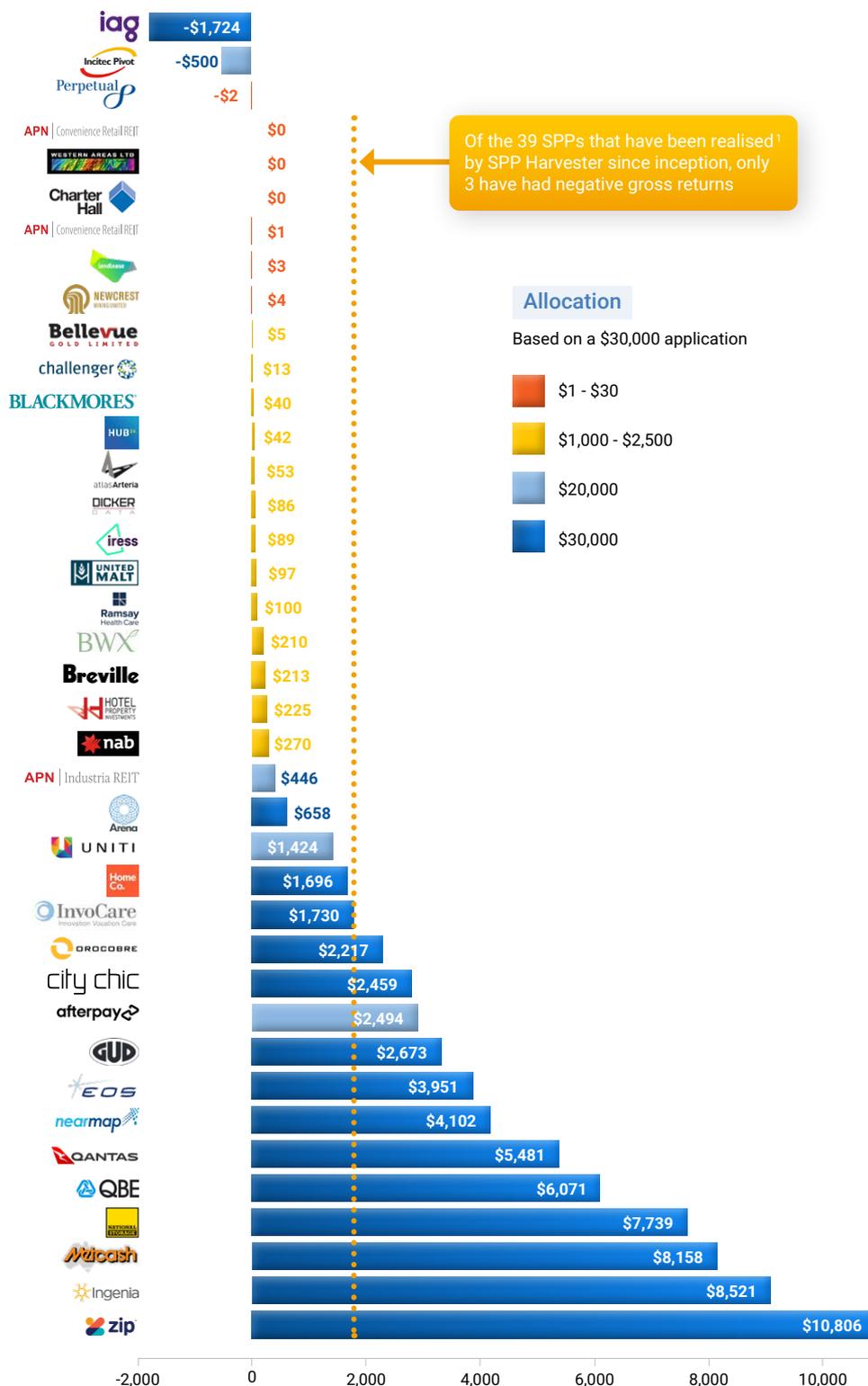
* Gross profit is the return on each sale before fees and transaction costs

Source: OnMarket analysis of ASX data

1. Realised share purchase plans are those that satisfied the condition for application, i.e. "in-the-money" at the time of application, and where investors received a non-zero allocation

The dollar return from each SPP is determined both by the percentage return achieved and also the allocations received. Assuming that \$30,000 was applied for in each SPP then, after accounting for the allocation received after scale back, the dollar profits for each SPP Harvester were as follows.

Chart 1B: Gross profits (\$) from SPP Harvester since inception (10 April 2020), after scale-back of applications in each SPP - with average investment period of 22 days



* Gross profit is the return on each sale before fees and transaction costs

Source: OnMarket analysis of ASX data

1. Realised share purchase plans are those that satisfied the condition for application, i.e. "in-the-money" at the time of application, and where investors received a non-zero allocation

Investors should be aware that the number, frequency, and pricing of past SPPs accessed by SPP Harvester is not a reliable indicator of the number, frequency, and pricing of SPPs that will be accessed in the future via SPP Harvester.

4 ABOUT SHARE PURCHASE PLANS

4.1 OVERVIEW

SCOPE

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

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

PRICE

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

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

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

INDIVIDUAL APPLICATION CAP

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

TOTAL ALLOCATIONS LIMIT

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

TIMING

- Share Purchase Plans are generally open for approximately 3 weeks
- Generally, where a shareholding is held under a custodial structure, the custodian requires applications to be made several days prior to the SPP closing date typically investors receive notification of allocation via custodians after the shares have been allocated

4.2 HOW MANY SPPs HAPPEN EACH YEAR?

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

Over the 13-year period from 1 January 2008 to 31 December 2020, the largest number of SPPs amongst the 300 largest listed entities has occurred in the wake of COVID-19 and in the year following the Global Financial Crisis.

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



Source: OnMarket analysis of ASX data

Chart 2 shows that between 1 January 2008 and 31 December 2020, there was an average of 29 SPPs undertaken per year by the largest 300 operating entities listed on ASX. The COVID-19 pandemic has resulted in a record number of SPPs in 2020.

4.3 HOW OFTEN HAVE SPPs BEEN CONCURRENTLY OPEN?

Given the large number of SPPs over the last 13 years undertaken by the largest 300 ASX-listed entities, sometimes more than one SPP would need to be concurrently funded in order to participate. In this context, 'concurrently funded' is used to mean an overlapping period between the last date for payment and the date that the new SPP securities were listed for trading, plus 2 days for settlement.

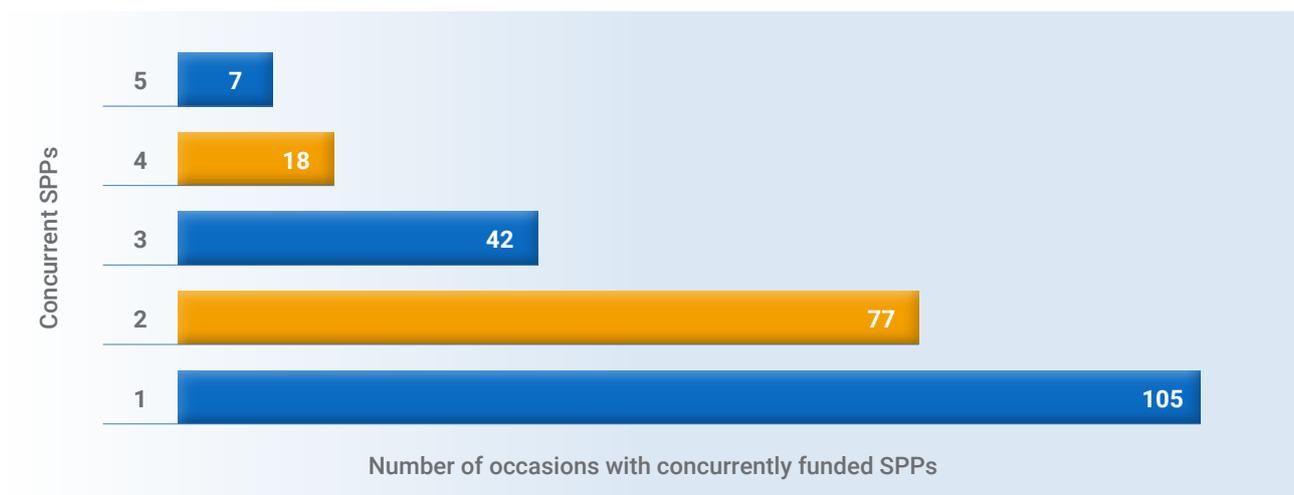
Chart 3 shows the frequency of concurrently funded SPPs from 1 January 2008 to 31 December 2020.

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

- 5 SPPs were concurrently funded, 7 times
- 4 SPPs were concurrently funded, 18 times
- 3 SPPs were concurrently funded, 42 times
- 2 SPPs were concurrently funded, 77 times
- an SPP was the sole SPP to be funded between the payment date and the date that the SPP securities could be sold and the proceeds received, 105 times.

SPP Harvester enables investors to recycle their capital through SPPs.

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



Source: OnMarket analysis of ASX data

An investor that was eligible for all SPPs in the 300 largest ASX-listed operating entities, but only funded one Share Purchase Plan at a time could have invested in approximately 143 SPPs since 1 January 2008 to 31 December 2020. That is, this investor could have recycled the same capital into discounted SPPs approximately 143 times over the period.

The 143 SPPs that an investor could have recycled the same capital through over the last 13 years, are comprised of:

- the 105 occasions that an SPP was the only one that needed to be funded at the time; plus
- 38 other occasions when an investor could have invested in a single SPP, despite other SPPs being available, because such SPP did not overlap with the 101 SPPs referred above.

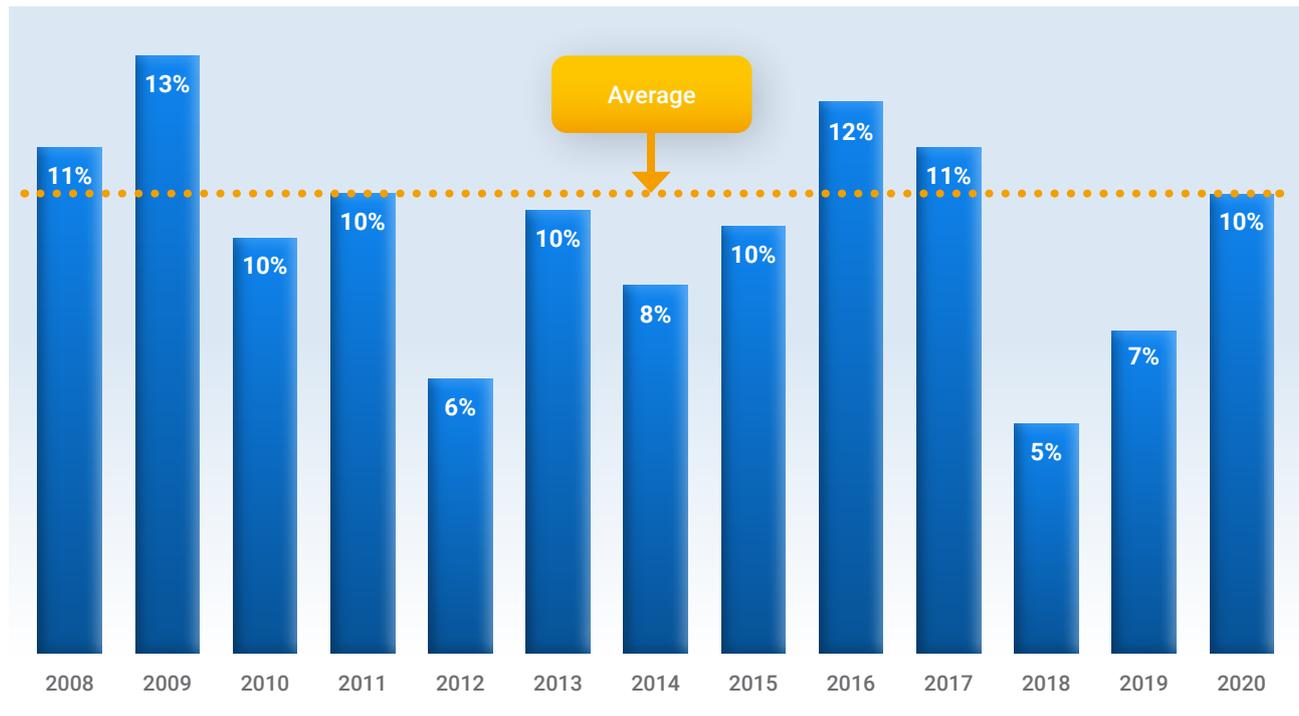
4.4 HOW LARGE ARE THE SPP DISCOUNTS?

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

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

Chart 4 shows the average discount to the last traded price on the closing date of SPPs, for those SPPs that met the 'in-the-money' qualifying criterion used by SPP Harvester (i.e. the SPPs were issued at a lower price than the prevailing closing price) in the years since the Global Financial Crisis, being from 1 January 2008 to 31 December 2020.

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



Source: OnMarket analysis of ASX data

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

5 HOW DOES SPP HARVESTER WORK

5.1 COMPOSITION AND PURCHASE OF THE SPP300

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

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

The Manager intends to offer existing investors the opportunity, but not the obligation, to rebalance their holdings to align with any changes to the composition of the SPP300 after an investor joined SPP Harvester.

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

5.2 HOW MUCH WILL BE APPLIED FOR IN EACH SPP?

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

$$\text{PROPORTIONAL SPP APPLICATION AMOUNT} \\ = \\ \text{BUYING POWER} \div \text{NUMBER OF SPPS THAT ARE OPEN FOR APPLICATION AND IN-THE-MONEY}$$

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

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

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

5.3 BUYING POWER

Between the SPP Harvester Acceptance Date and the date on which the Custodian allocates SPP shares to each investor account, the amount applied towards any SPP will be provisioned against your cash account. Your Buying Power is your cash account balance less amounts provisioned for applications for unallocated SPPs. Your Buying Power is shown in your investor portal. Investors should note that the Buying Power shown in the investor portal will typically be updated for cash provisions for SPP applications at midnight Eastern Daylight Time (i.e. New York time); which is 2pm AEST, 3pm AEST or 4pm AEST dependent on the time of the year), on the day after each SPP Harvester Acceptance Date.

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

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

5.4 OUT-OF-THE-MONEY SPPs

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

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

5.5 SALE OF SPP SECURITIES

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

The net proceeds from the share sale will be deposited into your SPP Harvester cash account. You can withdraw from your cash account at any time, but you should be aware that, if you do not retain sufficient funds in your account to meet fees as they accrue, then the Clearing Broker will automatically sell some of your SPP300 1-share positions and you will incur brokerage costs on these sales and brokerage on any repurchase of these securities. We recommend leaving at least \$500 in your account at all times to avoid the risk of unforeseen disposals, and to apply for SPPs. Investors that wish to withdraw all of their funds, after costs, may do so by terminating their SPP Harvester account.

6

COST AND ADMINISTRATION SAVINGS

6.1 COST OF DOING-IT-YOURSELF

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

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

The Manager obtains savings by doing the trades in bulk under a custodial ownership structure. These savings can be passed onto investors.

If you apply under this tranche, the Manager will refund any brokerage that you incur in relation to your initial acquisition of the SPP300, into your cash account.

6.2 ADMINISTERING SPSS

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

6.3 PERFORMANCE AND TAX REPORTING

SPP Harvester provides you with a ‘live’ portal to see your investments, and enables you to generate on-demand, fully customizable reports that are available in a variety of formats. In addition, the portal provides live performance reporting over any date range for both time-weighted performance and money-weighted performance.

You can download an annual statement at tax time.



7

ABOUT THE MANAGER, EXECUTIVE TEAM, CUSTODIAN AND BROKER

7.1 THE MANAGER

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

7.2 ONMARKET TEAM

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

BEN BUCKNELL (CEO)

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

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

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

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

ROSEMARY KENNEDY (MANAGING DIRECTOR)

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

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

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

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

NICK MOTTERAM (MANAGING DIRECTOR)

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

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

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

TIM EISENHAUER (MANAGING DIRECTOR)

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

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

BILL BEST (MANAGING DIRECTOR)

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

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

CARLA LAWANDOS (INVESTOR COMMUNICATIONS MANAGER)

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

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

SUSAN ARNOLD

Susan has more than 20 years of experience working in banking and financial markets. Susan commenced her career in Group Treasury for CBA, before working as an equity analyst and funds' manager with two of Australia's largest funds management firms (Commonwealth and Colonial).

ZAC FYFFE (ANALYST)

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

TIM HYETT (INDEPENDENT RESPONSIBLE MANAGER - AFSL)

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

Tim has 30 years' experience in investment management and financial markets in a broad variety of roles and institutions. Tim was previously CEO and Executive Chairman of Investors Mutual, CEO of Global Value Investors and Chairman of the Investment Committee for Premium Investors at Treasury Group Limited, an incubator of fund management companies. Prior to Treasury Group, Tim headed the multi-manager investment facilities for the New South Wales Treasury Corporation which is the central financing agency for the NSW public sector.

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

7.3 CUSTODIAN

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

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

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

7.4 CLEARING BROKER

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

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

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

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

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



8 RISKS

INTRODUCTION

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

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

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

SPP STRATEGY RISK

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

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

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

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

A LACK OF SHARE PURCHASE PLANS

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

LIMITED PERFORMANCE HISTORY

SPP Harvester was first offered in 2020 and has limited performance history and track record which can be used by investors to assess the offering. Investors should be aware, that the number, frequency, and pricing of past SPPs may not be a reliable indicator of the number, frequency, and pricing of SPPs that will be accessed via SPP Harvester. Past performance is not a reliable indicator of future performance.

OVERSUBSCRIBED SPPs WITH DISADVANTAGEOUS SCALE-BACK

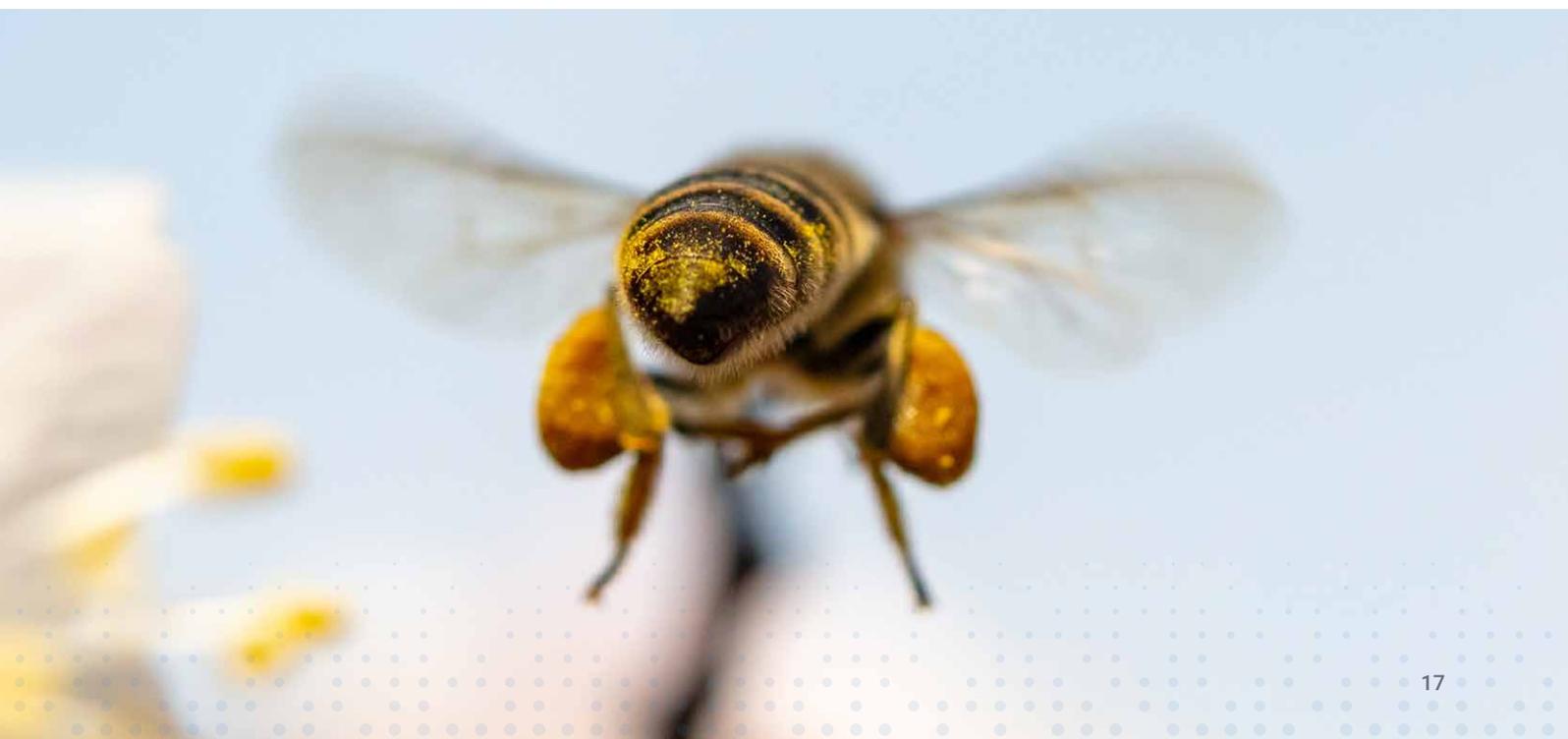
Share Purchase Plans in the SPP300 may be oversubscribed and listed entities may choose scale-back methods that are disadvantageous to SPP Harvester investors, reducing the number of securities issued to investors.

REGULATORY RISK

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

COUNTERPARTY RISK

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



9 COSTS AND FEES

PURCHASE PRICE

On the date of this booklet, the purchase prices of 1-share in each company in the SPP300 collectively added up to ~\$4,000. The exact amount will depend on the trading prices at the time of purchase. Investors must pay the purchase price to acquire 1-share in each company in the SPP300 in addition to the Establishment Fees set out below.

ESTABLISHMENT FEES OF SPP300

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



ONGOING COSTS

Monthly Account Fee	\$99
Brokerage on sale of SPP shares	<p>The lesser of:</p> <ul style="list-style-type: none"> • \$30 plus 0.4% of sale proceeds, plus any exchange and clearing fees; and • 1.28% of sale proceeds, subject to a minimum of \$0.40c per trade. <p>If a sell trade is partially, but not completely, executed within a day (for example, as a result of the liquidity and/ or other market impact constraints limiting the number of securities that can be traded without having a material impact on the market price), then the minimum brokerage will apply on each additional day as a separate trade. Exchange and Clearing fees may change and changes may be passed through to the investor pursuant to clause 4.5 of the SPP Harvester terms and conditions.</p>
Performance Fee	<p>Subject to a High-Water Mark for the investor to recoup prior losses, 20% of profits, calculated quarterly.</p> <p>The High-Water Mark is configured to include a 4 quarter 'look-back'. This means that no performance fee will be payable if the profit in a quarter has not recouped any cumulative losses from the previous 4 quarters.</p>
Funds withdrawal Fee	1 st monthly withdrawal is free, further withdrawals (in the same month) incur \$15/withdrawal fee.
Brokerage (on failure to maintain minimum cash balance and automatic sell-down of SPP300 or termination)	\$5.00 (plus GST) per trade

Ongoing costs are quoted ex-GST.

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





ANNEXURE A:

TERMS AND CONDITIONS

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

Date: 1 June 2021

1 GENERAL

1.1 BACKGROUND

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

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

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

1.2 APPLICATION FUNDS, BROKER AND CUSTODIAN

The Application Funds will be deposited with the Custodian, or any such other person appointed by Interactive Brokers or OIM as the custodian as they deem appropriate, in the name of the Member (Cash Account).

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

1.3 ONBOARDING PROCESS

Members will be required to complete the Interactive Brokers' onboarding process by submitting an application form to Interactive Brokers (Onboarding Process). Members will be required to acknowledge and agree that they have read and understood all documentation provided by Interactive Brokers including any terms and conditions and product disclosure statements. This includes, but is not limited to, authorising Interactive Brokers to collect and verify personal information. Members agree and confirm that all details and statements made to Interactive Brokers and OIM will be complete and accurate.

2.1 SPP HARVESTER TERMS

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

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

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

- f. The terms of each SPP may also include, or the Custodian may specify:
- i. minimum and maximum investment amounts for each SPP:
 - A. in relation to Australian domiciled ASX listed entities, under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, the current maximum investment amount under an SPP for a listed entity is \$30,000 per Member in a 12-month period;
 - B. in relation to New Zealand domiciled ASX listed entities, and subject to ASIC relief with respect to Australian residents, under the exclusion in clause 19 of Schedule 1 of the Financial Markets Conduct Act 2013 (FMCA) and in reliance on a class waiver and ruling issued by NZX Regulation dated 19 March 2020, the current maximum investment amount under an SPP for a listed entity is NZ\$50,000 per Member in a 12-month period;
 - ii. the requirement to apply in fixed dollar parcel values such as: \$1,000, \$2,500, \$5,000, \$10,000, \$15,000, \$20,000, \$25,000 or \$30,000 (Dollar Parcels); and
 - iii. a cap on the aggregate number of securities or dollar value available for investment under the SPP, which may lead to securities applied for by a Member under an SPP being scaled back.
- g. At any time, a Member may increase their cash balance in their Cash Account via the SPP Harvester investor portal.
- h. Each Member can access a secure client portal which shows, amongst other things:
- i. the client's Cash Account balance and history;
 - ii. reports including performance reporting;
 - iii. applications for SPPs and disposal of any securities acquired pursuant to an SPP; and
 - iv. disclosure and other documentation relating to the SPP offers.
- i. Subject to paragraph 2.1(e), the Member instructs and directs OIM, as a standing instruction to provision for, and apply for, on the Member's behalf, in SPPs in accordance with the SPP Harvester Terms in the following priority:
- i. for any SPP Harvester Underwritten SPP, the Maximum Funded Application (or in the event of multiple SPP Harvester Underwritten SPPs, an equal apportion for each) for each Eligible SPP Investor in time-priority of each such SPPs closing dates; and
 - ii. a Proportional SPP Application Amount in such SPP on the investor's behalf, after provisioning for any SPP application under paragraph 2.1(i)(i) up to the Maximum Funded Application.

Where an SPP has incremental application amounts, the Maximum Funded Application will be the largest incremental application amount able to be acquired, subject to the Member's unprovisioned Buying Power being at least \$500.

- j. Each Member instructs and directs OIM, as a standing instruction to provide the Custodian and Issuer with a certificate to the effect that the total of the application price for current and previous share plan purchases does not exceed \$30,000 in any 12 month period in the case of Australian domiciled companies, or NZ\$50,000 in the case of NZ domiciled companies that have received ASIC relief referred to in paragraph (f)(i)(B), and grants OIM a power of attorney to sign any certificate on its behalf for the purposes of complying with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, or any such legislative instrument that replaces it, in relation to any entity held in the Member's SPP Harvester account.

- k. A Member may, by providing an email addressed to spp@onmarket.com.au and received prior to 11am of the Business Day prior to the SPP Harvester Acceptance Date, provide instructions to the Manager to opt-out of applying for an SPP in the following circumstances:
- i. applying for securities under the SPP would breach any Law or regulation or ASX or National Stock Exchange listing rules;
 - ii. applying for securities under the SPP would breach the securities trading policy of the Member's employer or the employer of close family member of the Member; or
 - iii. applying for securities under the SPP would cause the Member to breach a contract with a third party,
 - iv. the Member intends to apply for the SPP independently and an application via SPP Harvester would cause the Member's certificate under paragraph 2.1(j) to be incorrect.

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

- l. Following issue of the new securities to the Member from an SPP issue, the Member instructs and directs OIM to (i) except where only 1 security has been allocated to the Member, commence a sale of all securities in the entity and on completion of the sale, a repurchase of one security in the entity. Commencing on the day that the Clearing Broker shows the SPP securities held by each Member in the OnMarket advisor portal, which is generally on the day after the SPP securities are allotted by the Custodian to the Member's account, OIM will instruct the Clearing Broker to employ its selling algorithm to sell the new securities in a manner that seeks to minimise market impact of the sales. Net sale proceeds will be deposited into the Cash Account in accordance with standard settlement and clearing times.
- m. The Member cannot transfer any of its SPP Pack securities or any securities purchased under an SPP to any other person or transfer the securities to be held through another broker or to issuer holding status.
- n. The Member acknowledges that:
- i. OIM and/or its affiliates conduct, or may seek to conduct, advisory, investment management, underwriting, including underwriting SPPs, and investment banking activities, including for, or in relation to, entities in the SPP300, some of whom may undertake an SPP and that OIM and/or its affiliates may receive fees, including underwriting fees, or other benefits from the SPP issuer or other parties; and
 - ii. OIM and its affiliates, and their respective employees, officers, directors, and contractors will from time to time have long or short positions in, act as principal in, and buy and sell, the securities or derivatives (including options and warrants) for entities in the SPP300, including entities that may undertake an SPP.
- o. Members will not be able to vote their interests in the SPP Pack unless the Custodian provides a mechanism for them to do so and OIM takes no responsibility for arranging any such mechanism. OIM will not vote or direct a vote on any SPP Pack security in any circumstances.

3 NO DISCRETION

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

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

4 FEES

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

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

4.1 INITIAL COSTS OF ESTABLISHING THE SPP300

On the date of this booklet, the approximate cost of the securities comprising the SPP300 is \$4,000.

4.2 APPLICATION FEE

The SPP Harvester Application Fee has been waived for applicants under this tranche.

4.3 CAPPED BROKERAGE FOR ACQUISITION OF SPP PACK

The brokerage, including any exchange or regulatory fees, associated with the acquisition of the SPP300 Pack has been waived for applicants under this tranche.

The Member acknowledges that the clearing broker's systems may automatically attribute some brokerage or costs to the Member's account. To the extent that any brokerage is charged to the Member's account, OIM will refund such brokerage within 7 days.

4.4 ANNUAL ACCOUNT KEEPING FEE

OIM will charge a monthly account keeping fee of \$99 (excluding GST) which will be deducted from each Member's Cash Account.

4.5 TRADING COSTS

- a. Excluding the acquisition or disposal of shares in the SPP300, on executing a trade on behalf of a Member, OIM will charge the lesser of:
 - i. \$30, plus 0.4%, plus any exchange and clearing fees (**Standard Brokerage**); or
 - ii. 1.28%, with a minimum ticket fee of \$0.40c per trade, (**Concessional Small Trade Fee**),

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

- b. Any increase or decrease to **regulatory and exchange fees** (as updated from time to time) will be passed through to the Member as follows:
 - i. in the case of the Standard Brokerage, passed through directly; and
 - ii. in the case of the Concessional Small Trade Fee, passed through at a rate of 15x the change.
- c. Trading Costs are automatically deducted from each Member's Cash Account at the time of the trade.
- d. If a trade is partially, but not completely, executed within a day (for example, as a result of the liquidity and/or other market impact constraints limiting the number of securities that can be traded without having a material impact on the market price), then the Trading Costs will apply on each additional day as a separate trade.
- e. SPP Harvester does not require OIM to buy securities for the Member, other than:
 - i. the initial acquisition of the SPP Pack; and
 - ii. the application for SPP securities (for which the Member will not incur a separate trading fee).
- f. If a circumstance arises where a Member instructs OIM to acquire additional securities, and OIM agrees, the Trading Cost will apply as set out above.
- g. The current regulatory and exchange fees can be found on the OnMarket website at <https://www.onmarket.com.au/help-faq/spp-harvester/current-regulatory-and-exchange-fees/>.
- h. OnMarket will refund any brokerage charged to the client's account on acquisition of the SPP300 within 7 days of the acquisition.

- i. Where SPP300 securities are sold as a result of:
 - i. termination of a Member's participation in SPP Harvester in accordance with clause 5; or
 - ii. the Member fails to maintain the minimum cash balance (\$500) and the clearing broker automatically sells the securities (for example to meet margin requirements on accumulated fees), brokerage will be charged at \$5 per trade (excluding GST) plus any associated exchange or regulatory fees (excluding GST).

4.6 PROFIT BASED FEE

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

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

If at the end of the billing period the accumulated profit-based fee calculation is negative, no fee will be charged. Profit-based fees payable will be deducted from each Member's Cash Account within 10 Business Days after the close of a quarter.

HIGH-WATER MARKING

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

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

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

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

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

HIGH WATER MARK EXAMPLE USING A \$15,000 STARTING BALANCE

Quarter	Portfolio Return (before fees etc.)	Equity (after performance fees in respect of prior period, before deposits, withdrawals)	Deposit/ (Withdrawal)	Ending Equity (after deposits, withdrawals)	P&L (Portfolio Return less performance fee in respect of prior period)	Gains (after accounting for cumulative losses)	Current Quarter Loss	1 Quarter look-back	2 Quarter look-back	3 Quarter look-back	4 Quarter look-back	Performance Fee (deducted within 10 days after the conclusion of the relevant quarter)
0	-	15,000	15,000	15,000	-	-	-	-	-	-	-	-
1	(300)	14,700	-	14,700	(300)	-	(300)	-	-	-	-	-
2	2,500	17,200	-	17,200	2,500	2,200	-	-	-	-	-	440
3	3,000	19,760	-	19,760	2,560	2,560	-	-	-	-	-	512
4	3,000	22,248	-	22,248	2,488	2,488	-	-	-	-	-	498
5	(2,000)	19,750	-	19,750	(2,498)	-	(2,498)	-	-	-	-	-
6	(1,000)	18,750	-	18,750	(1,000)	-	(1,000)	(2,498)	-	-	-	-
7	(1,000)	17,750	-	17,750	(1,000)	-	(1,000)	(1,000)	(2,498)	-	-	-
8	-	17,750	(2,000)	15,750	-	-	-	(887)	(887)	(2,216)	-	-
9	1,000	16,750	-	16,750	1,000	-	-	-	(887)	(887)	(1,216)	-
10	2,000	18,750	-	18,750	2,000	225	-	-	-	-	-	45
11	4,000	22,705	-	22,705	3,955	3,955	-	-	-	-	-	791
12	4,000	25,914	-	25,914	3,209	3,209	-	-	-	-	-	642
13	2,000	27,273	-	27,273	1,358	1,358	-	-	-	-	-	272

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

On Commencement - Quarter 0: Starting balance of \$15,000 (note that the minimum opening application is \$8,000).

Quarter 1: Loss of \$300 is added to the cumulative losses. In this example, \$300 is used as it represents the capped brokerage of acquiring the SPP300 and, for simplicity, assumes no other transactions occur in the quarter.

Quarter 2: The gain of \$2,500 is applied to the 1 quarter Loss of \$300 from Quarter 1. This results in a net gain of \$2,200 which is subject to the performance fee.

Quarter 3: There are no losses carried forward. The gain of \$3,000, less the fee paid in respect of Quarter 2, is subject to the performance fee.

Quarter 4: The gain of \$3,000, less the fee paid in respect of Quarter 3, is subject to the performance fee.

Quarter 5: Loss of \$2,000 less the performance fee from Quarter 4 is added to the cumulative losses.

Quarter 6: Loss of \$1,000 is added to the cumulative losses.

Quarter 7: Loss of \$1,000 is added to the cumulative losses.

Quarter 8: The \$2,000 withdrawal is applied to the Ending Equity and applied pro rata across cumulative losses. No gain for this quarter, all losses are carried forward.

Quarter 9: The gain of \$1,000 reduces the oldest loss first, resulting in a 4 quarter loss of \$1,216. The 3 quarter Loss of \$887 and a 2 quarter Loss of \$887 are not reduced, but carry over from Quarter 8.

Quarter 10: The remaining loss of \$1,216 from Quarter 9 expires. After the gain of \$2000 is applied to the 3 and 4 quarter losses of \$887, the resulting net gain of \$225 is subject to performance fees.

Quarter 11: There are no losses carried forward. The gain of \$4,000, less the fee paid in respect of Quarter 10, is subject to the performance fee.

Quarter 12: The gain of \$4,000, less the fee paid in respect of Quarter 11, is subject to the performance fee.

Quarter 13: The gain of \$2,000, less the fee paid in respect of Quarter 12, is subject to the performance fee.

5

TERMINATION

5.1 TERMINATION

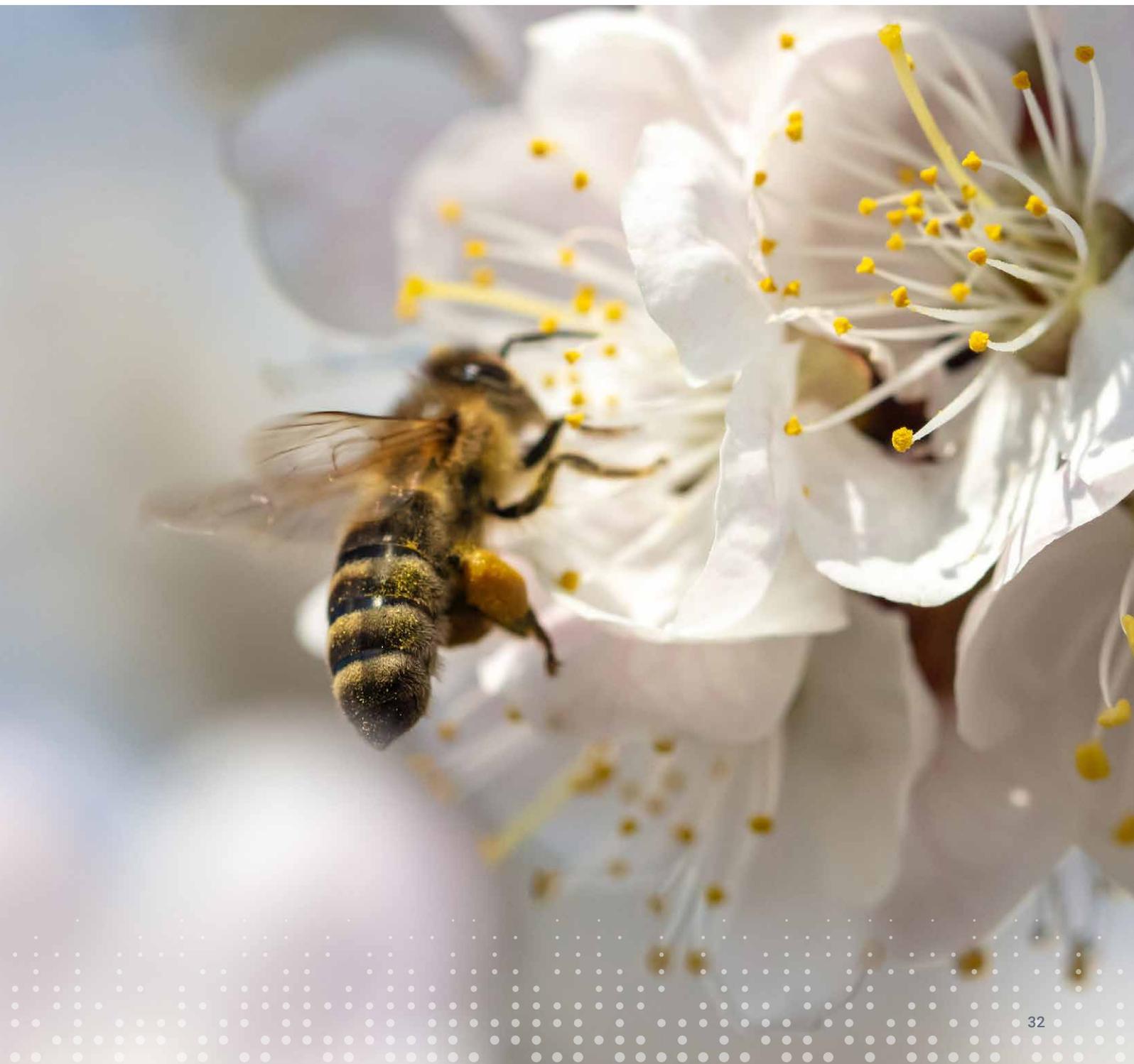
- a. Either a Member or OIM can terminate participation in SPP Harvester as follows:
 - i. a Member can terminate the Member's participation in SPP Harvester by providing written notice to OIM by email to spp@onmarket.com.au prior to the 15th day of the last month of each quarter (i.e. 15 March, 15 June, 15 September, 15 December); and
 - ii. OIM can terminate the Member's participation in SPP Harvester by providing prior written notice to the Member on 30 days' notice by email to a Member's email address registered with the Clearing Broker or OIM. **(Termination)**.
- b. In the event of Termination by a Member, Termination will be effective on the 15th day (or if that is not a Business Day, the following Business Day) following the end of each quarter ending 31 March, 30 June, 30 September and 31 December **(Termination Date)**.
- c. Subject to the obligations that by their nature are designed to survive termination as set out in this agreement, including clauses 5, 6 and 7:
 - i. OIM will be released from all obligations and liabilities occurring or arising from the date that it receives a notice of Termination from a Member; and
 - ii. the Member will be released from all obligations and liabilities occurring or arising from the Termination Date.
- d. Termination will not relieve a Member from any liability arising from any breach of this agreement, which occurred prior to termination.
- e. The Member:
 - i. agrees not to cannot withdraw funds from their Cash Account where:
 - A. the cash balance is equal to \$500 or less; or
 - B. the withdrawal of cash would result in the Member's account having a Buying Power equal to \$500 or less; and
 - ii. acknowledges that if their cash balance is less than the clearing broker's margin requirements (as calculated from time to time on factors including but not limited to accumulated fees), then:
 - A. the clearing broker may automatically sell some of the Member's SPP300 portfolio, incurring brokerage as set out in paragraph 4.5; and
 - B. OnMarket will not be liable for any brokerage, costs or losses or missed opportunities associated with the sale of, or repurchase of such securities, or delay or failure to repurchase such securities.
- f. On Termination, any SPP Pack securities and any other securities held or acquired through a SPP application and sale process that is ongoing will be sold, any outstanding fees or brokerage payable under this Agreement will be paid to OIM (including any accrued profit-based fee for the period up until the date of Termination). OIM will transfer the net cash balance to the Member's nominated account within 30 Business Days of the Termination Date.

- g. If a Member wishes to cancel their application to join SPP Harvester prior to completing the Onboarding Process, OIM will refund the Application Funds within 3 Business Days.
- h. If there is a change in legislation, regulations, rules or their interpretation including by ASIC, ASX or any Government agency that, in the opinion of OIM, is likely to cause a material adverse change on Members or OIM, or prevents or renders it uneconomic for OIM to continue to provide the SPP Harvester service, OIM may terminate the SPP Harvester service in relation to each Member on such notice as OIM deems necessary, including on shorter notice than as specified in clause 5.1(a)(ii) and in such case the other consequences of Termination apply as set out in these terms, including without limitation:
 - i. OIM will sell, on behalf of the Member, each share in the SPP Pack held by the Custodian on behalf of the Member;
 - ii. OIM will automatically deduct the brokerage fees in clause 4.5 from the Member's Cash Account; and
 - iii. OIM will transfer the net cash balance to the Member's nominated account within 30 Business Days.

6 LIABILITY AND INDEMNITY

- a. OIM is not responsible or liable for any losses, damage or missed opportunity that the Member may incur as a result of SPP Harvester, including where the Custodian:
 - i. does not offer to accept applications in relation to an SPP offered by a listed entity owned by a Member;
 - ii. fails to successfully lodge an SPP application or make payment;
 - iii. fails to promptly allocate new securities issued pursuant to an SPP to a Member's account, or fail to promptly show Member's account balances in the advisor portal to enable OnMarket to sell-down, or delays taking any other such action which may impact the timing of the sale of such SPP securities;
 - iv. delays crediting the Member's cash account in respect of SPP refunds; or
 - v. accepts any instruction from the Member.
- b. The Member accepts and acknowledges that except to the extent that liability cannot by Law be excluded that none of OIM, OnMarket and their affiliates, advisers, respective officers, employees and agents accept any responsibility in relation to SPP Harvester. To the extent permitted by Law, Members agree to release OIM, OnMarket and their affiliates, advisers, respective officers, employees and agents from all actions, claims, demands and proceedings (**Claims**) which Members have, or Claims against any of them in connection with the Member's application and participation in SPP Harvester (including any subsequent cessation of the service).
- c. Members are liable for, and indemnify OIM for costs, losses and claims:
 - i. caused by unauthorised transactions where OIM can prove that the Member probably contributed to losses through fraud or breach of the security protocols and requirements;

- ii. from unauthorised transactions because of the Member's failure to keep passwords or the Member's computers and mobile devices secure; or
 - iii. caused by a breach of the SPP Harvester Terms or OnMarket General Terms or the terms of any SPP applied for on behalf of any Member.
- d. The Member is responsible for complying with any applicable Laws, including, without limitation, the requirement that a Member must not acquire additional securities under a SPP outside of SPP Harvester which would result in that Member acquiring SPP securities from an entity that exceed the value of \$30,000 in any 12 month period (or where the entity undertaking an SPP is New Zealand domiciled, and listed on ASX, the application cap is set at NZ\$50,000, subject to ASIC relief).



7 GENERAL

7.1 SEVERABILITY

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

SCHEDULE 1 - DEFINITIONS

\$ means a monetary amount in Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

Application Funds means the initial deposit (at a minimum of \$8,000) for SPP Harvester which will be used to pay the acquisition costs of 1 share or unit in each entity included in the SPP Harvester pack chosen by the Member under clause 2.1, with the balance to be invested in SPPs in accordance with the SPP Harvester Terms.

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

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

Cash Account has the meaning given in clause 1.2.

Claims has the meaning given in clause 6.

Corporations Act means Corporations Act 2001 (Cth).

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

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

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

Government means the Australian Government.

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

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

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

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

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

Member means a member of SPP Harvester.

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

Onboarding Process has the meaning given in clause 1.3.

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

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

Open for Application and In-the-Money means:

- a. an SPP for which the SPP booklet has been released to ASX and the Clearing Broker has advised OIM that the Custodian will accept applications and for which such applications have not been yet provisioned by OIM against each investor's Buying Power; and
- b. the said SPP has a Price Fall Protection clause or the SPP price (after adjusting for any differences in the dividend or distribution entitlements between the securities to be issued under the SPP and existing securities) is less than the opening price on ASX, on the SPP Harvester Acceptance Date.

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

Proportional SPP Application Amount means:

- a. subject to paragraph (b), Buying Power divided by the number of SPP's that are Open for Application and In-the-Money, rounded to the next increment accepted under the SPP;
- b. subject to paragraph (c), if the calculation under paragraph (a) results in an amount less than the minimum application permitted under an SPP, the Buying Power rounded to the next increment accepted under the SPP; and
- c. if Buying Power is less than the minimum acceptable application amount under the SPP, zero.

SPP means a share purchase plan.

SPP Harvester Acceptance Date means 1 Business Day prior to the date notified by the Custodian to its clients as the final date that it will accept elections to apply in respect of an SPP.

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

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

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

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

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

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

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

Trading Costs has the meaning given in clause 4.5.

DECLARATIONS AND ACKNOWLEDGMENTS

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

- a. you have read and agree to the terms set out in the SPP Harvester Terms and Conditions. Capitalised terms in these acknowledgements have the meanings set out in the SPP Harvester Terms;
- b. you acknowledge that the SPP Harvester Acceptance Dates, as defined in the terms and conditions, will be earlier than the date that an entity specifies as the closing date for an SPP in its SPP Offer Document;
- c. you have read and understand OIM's Financial Services Guide;
- d. you have read and agree to the terms set out in the OnMarket General Terms and the OnMarket's Financial Services Guide;
- e. where you have provided information about another individual, the Member warrants that they have obtained that individual's consent and have the authority to bind that individual and provide instructions to OIM on behalf of that individual;
- f. OIM, Interactive Brokers, the Custodian and their advisers, respective officers, employees and agents are

authorised and directed to do anything on behalf of you (including the completion and execution of the application form and other documents) to enable their participation in SPP Harvester and to give effect to the SPP Harvester Terms;

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



ANNEXURE B:

LIST OF SPP300 ENTITIES

1. Abacus Property Group	2. Accent Group Limited
3. Adairs Limited	4. ADBRI Limited
5. Afterpay Limited	6. AGL Energy Limited
7. Air New Zealand Limited	8. Airtasker Limited
9. Alkane Resources Ltd	10. ALS Limited
11. Altium Limited	12. Alumina Limited
13. Ama Group Limited	14. American Pacific Borates Limited
15. AMP Limited	16. Ampol Limited
17. Andromeda Metals Limited	18. Ansell Limited
19. APA Group	20. Appen Limited
21. ARB Corporation Limited	22. Arena REIT
23. Aristocrat Leisure Limited	24. ASX Limited
25. Atlas Arteria	26. AUB Group Limited
27. Auckland International Airport Limited	28. Audinate Group limited
29. Aurelia Metals Limited	30. Aurizon Holdings Limited
31. AusNet Services	32. Aussie Broadband Limited
33. Austal Limited	34. Australia & New Zealand Banking Group Ltd
35. Australian Agricultural Company Limited	36. Australian Finance Group Ltd
37. Australian Pharmaceutical Industries Limited	38. Australian Strategic Materials Limited
39. Aventus Retail Property Fund	40. AVITA Medical, Inc.
41. AVZ Minerals Limited	42. Baby Bunting Group Limited
43. Bank of Queensland Limited	44. Bapcor Limited
45. Beach Energy Limited	46. Bega Cheese Limited
47. Bellevue Gold Limited	48. Bendigo and Adelaide Bank Limited
49. Betmakers Technology Group Ltd	50. BHP Group Limited
51. Bigtincan Holdings Limited	52. Bingo Industries Limited
53. Blackmores Limited	54. BlueScope Steel Limited

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

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

163. Lynas Rare Earths Limited	164. Macquarie Group Limited
165. Magellan Financial Group Limited	166. Marley Spoon AG
167. McMillan Shakespeare Limited	168. Medibank Private Limited
169. Megaport Limited	170. Mesoblast Limited
171. Metcash Limited	172. Mineral Resources Limited
173. Mirvac Group	174. Monadelphous Group Limited
175. Money3 Corporation Limited	176. Mount Gibson Iron Limited
177. Nanosonics Limited	178. National Australia Bank Limited
179. National Storage REIT	180. Nearnmap Ltd
181. Netwealth Group Limited	182. New Hope Corporation Limited
183. Newcrest Mining Limited	184. News Corporation
185. NEXTDC Limited	186. NIB Holdings Limited
187. Nick Scali Limited	188. Nickel Mines Limited
189. Nine Entertainment Co. Holdings Limited	190. Nitro Software Limited
191. Northern Star Resources Ltd	192. NOVONIX Limited
193. NRW Holdings Limited	194. Nufarm Limited
195. Nuix Limited	196. Oil Search Limited
197. Omni Bridgeway Limited	198. Oohmedia Limited
199. Opthea Limited	200. Orica Limited
201. Origin Energy Limited	202. Orocobre Limited
203. Orora Limited	204. OZ Minerals Limited
205. Pact Group Holdings Ltd	206. Paladin Energy Ltd
207. Paradigm Biopharmaceuticals Limited	208. Pandal Group Limited
209. Perenti Global Limited	210. Perpetual Limited
211. Perseus Mining Limited	212. Pilbara Minerals Limited
213. Pinnacle Investment Management Group Limited	214. Platinum Asset Management Limited
215. Pointsbet Holdings Limited	216. Polynovo Limited

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

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



CORPORATE DIRECTORY

MANAGER

OnMarket Investment Management Pty Ltd
ABN 816 143 438 14

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

Level 31, Tower Two, International Towers
200 Barangaroo Avenue
Barangaroo NSW 2000



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AFSL No 453554

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