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If you have sold or otherwise transferred all of your Ordinary Shares in the Company, you should pass this document without delay to the purchaser or transferee, or to the stockbroker, bank or other person who arranged the sale or transfer so that they can pass this document to the person who now holds the Ordinary Shares. If you have sold or otherwise transferred part only of your holding of Ordinary Shares in the Company, you should retain this document and consult the stockbroker, bank manager or other agent through whom the sale or transfer was effected.

Persons who are not resident in the United Kingdom should read the paragraph headed “Non-United Kingdom Shareholders” in the letter from the Chairman of the Company set out in Part 1 of this document and should inform themselves about, and observe, any applicable legal or regulatory requirements in their jurisdiction.

ThinkSmart Limited

(incorporated and registered in Australia
with registered number ACN 092 319 698)

PROPOSED DISPOSAL OF THINKSMART EUROPE LIMITED’S INTEREST IN CLEARPAY FINANCE LIMITED

AND

NOTICE OF GENERAL MEETING

Notice of a general meeting of the Company to be held virtually at 4.30p.m. (AWST) and 8.30a.m. (GMT) on Friday 14 January 2022 is set out at the end of this document. You are requested to complete the Form of Proxy in accordance with the procedures set out below by no later than 4.30p.m. (AWST) and 8.30a.m. (GMT) on Wednesday 12 January 2022.

This document does not constitute an offer to buy, acquire or subscribe for, or the solicitation of an offer to buy, acquire or subscribe for, any securities or an invitation to buy, acquire or subscribe for any securities.

This document should be read in its entirety. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part 1 of this document and which recommends you vote in favour of the Resolutions (as defined in Part 2) to be proposed at the General Meeting (as defined in Part 2).

Forward Looking Statements: This document contains indications of future developments and other forward-looking statements that are subject to risk factors. These factors could adversely affect the Company’s results, strategy and prospects. Forward-looking statements involve risks, uncertainties and assumptions. They relate to events and/or depend on circumstances in the future which could cause actual results and outcomes to differ materially from those currently anticipated. No obligation or duty is assumed (except as required by the AIM Rules, the Disclosure Guidance and Transparency Rules, the rules of the London Stock Exchange and by law) to update any forward-looking statements, whether as a result of new information, future events or otherwise.

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EXPECTED TIMETABLE OF EVENTS

Date of this document:	21 December 2021
Last date for return of Form of Proxy:	4.30p.m. (AWST) and 8.30a.m. (GMT) on Wednesday 12 January 2022
General Meeting:	4.30p.m. (AWST) and 8.30a.m. (GMT) on Friday 14 January 2022
Completion of the Disposal:	Monday 17 January 2022 (subject to Shareholders approving Resolution 1)

The timetable assumes that the General Meeting will not be adjourned as a result of there being no quorum, or for any other reason. If there is an adjournment, all subsequent dates are likely to be later than those shown. Any changes will be notified to Shareholders by an announcement on the Regulatory News Service of the London Stock Exchange.

Completion of the Disposal is conditional on the approval by Shareholders of Resolution 1.

PART 1

LETTER FROM THE CHAIRMAN OF THINKSMART LIMITED

Directors:

Ned Montarello (Executive Chairman)
Gary Halton (Chief Financial Officer)
Peter Gammell (Independent Non-Executive Director)
David Adams (Senior Independent Non-Executive Director)

Registered Office:

Suite 5,
531 Hay Street,
SUBIACO,
WA 6008,
Australia

21 December 2021

To the holders of Ordinary Shares

Dear Shareholder

Proposed disposal of ThinkSmart Europe's interest in Clearpay Finance Limited and Notice of General Meeting**1 Introduction**

The Company announced on 20 December 2021 that it and its subsidiary, ThinkSmart Europe, have entered into a conditional agreement with Afterpay pursuant to which ThinkSmart Europe has agreed to sell the Clearpay Shares to Afterpay in consideration of the issue and allotment to it of the Consideration Shares.

As a consequence of the size of the consideration arising from the Disposal relative to the Company's market capitalisation, pursuant to Rule 15 of the AIM Rules, the Disposal is deemed to constitute a disposal resulting in a fundamental change of business of the Company, which requires the approval, by way of an ordinary resolution, of the Shareholders at the General Meeting.

The purpose of this Circular is to provide you with the background to, reasons for and details of the Disposal, as well as the Company's ongoing strategy, and to explain why the Directors consider the Disposal to be in the best interests of the Shareholders as a whole. The Directors unanimously recommend that you vote in favour of the Resolutions.

2 Impact of COVID-19 on the General Meeting

Due to the uncertainty caused by the evolving COVID-19 situation the General Meeting will be held in accordance with the Treasury Laws Amendment (2021 Measures No. 1) Act 2021 (Cth) and the Company will conduct the General Meeting via live videoconference with shareholders (and their proxies) being able to cast votes in real time during the General Meeting via Lumi voting software. Alternatively, Shareholders may vote by lodging a Proxy Form by the required cut-off time set out in the Notice of General Meeting set out on page 9. Depositary Interests ("DIs") Holders may attend the Meeting via the live videoconference but will not be permitted to vote at the General Meeting. For their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out in the Notice of General Meeting set out on page 9. Alternatively, DI holders can vote using a Form of Instruction as per the instruction set out in the Notice of General Meeting set out on page 9.

3 Background to and reasons for Disposal

Pursuant to the terms of a sale and purchase agreement dated 22 August 2018 and made between Afterpay, ThinkSmart Europe and the Company (the "**Clearpay SPA**"), ThinkSmart Europe sold 90 per cent. of its shareholding in Clearpay to Afterpay for a consideration of 1,000,000 shares in the capital of Afterpay (which at the time of the 23 August 2018 announcement was valued at AUD \$18.55m) and retained the Clearpay Shares. The retained Clearpay Shares were subject to a put and call option in the Clearpay SPA which was disclosed in the Company's 23 August 2018 announcement and various announcements subsequent to that date.

The value of the Afterpay group and of the Clearpay Shares has risen significantly since then as Shareholders have seen by the increase in fair value that the Directors have recognised in recent financial statements published by the Company, and earlier this year Afterpay agreed the terms of a takeover by Block, Inc. (formerly Square, Inc. "**Block**") such takeover to be effected by way of the Scheme.

Under the Clearpay SPA, there was a put and call option relating to the Clearpay Shares which enabled Afterpay or ThinkSmart Europe to buy or sell the Clearpay Shares in certain circumstances. As announced on 2 August 2021, the

planned takeover of Afterpay by Block will give Afterpay the right to bring forward its call option and exercise it anytime following the change of control occurring. If Afterpay has not exercised the call option by 23 February 2024, then ThinkSmart Europe could exercise the put option after that date.

However, Afterpay has approached the Company with a view to agreeing the terms on which the Clearpay Shares can be sold to Afterpay outside of the terms of the put and call option in the Clearpay SPA, and I am pleased to be able to let you know that Afterpay, ThinkSmart and ThinkSmart Europe have now agreed that Afterpay will acquire the Clearpay Shares in consideration for the issue and allotment to ThinkSmart Europe of the Consideration Shares, being 1,650,000 fully paid ordinary shares in the capital of Afterpay. The parties have entered into the ThinkSmart SPA to give effect to this agreement. The Disposal removes uncertainty regarding the timing of when Afterpay may exercise its call option and the exercise price that may be determined at that time from the valuation process, together with any impact that any post-takeover restructuring may have on the future value of Clearpay. The Disposal also removes the uncertainty and possible delay that could arise under the terms of the valuation mechanism set out in the put and call options.

Based on the closing share price of Afterpay on 17 December 2021 of AUD\$82.67 (and using 1.8575 AUD: 1 GBP) the Consideration Shares would have a market value of £73.4m. Pursuant to the terms of the Scheme, Afterpay's shares will be converted to Block shares at the ratio of 0.375 Block shares for each Afterpay share on implementation of the Scheme. At this ratio and based on the Block closing share price on 17 December 2021 of US\$167.06 (and using 1.3239 USD:1 GBP) then the Consideration Shares equate to a value of £78.1m. These latest available closing prices reflect the recent fall in the value of both Afterpay and Block's share price, as experienced by most fintech stocks. Using instead the average volume weighted Block share price since the proposed takeover of Afterpay was announced on 2 August 2021 of US\$238 (and using 1.3239 USD:1 GBP) then the Consideration Shares equate to a value of £108m. Despite this recent reduction in the value of Block shares the Directors believe there is significant potential for future value accretion.

Based on the closing share price of ThinkSmart on 17 December 2021 of 81pence this equates to a market capitalisation of £86.3m, or £79.8m excluding cash and other assets of £6.5m (being £9.5m at 30 June 2021 less the £3m capital and dividend return paid on 8 December 2021). The accounting fair value of the Clearpay Shares is a book value of £125m based on the 30 June 2021 valuation, however there has been a 31 per cent. reduction in the Afterpay GBP equivalent share price from 30 June 2021 to 17 December 2021. As noted in ThinkSmart's FY21 annual report, Afterpay valued its put option liability at AUD\$99.9m (c£54.2m) at 30 June 2021.

Provided that ThinkSmart shareholder approval is obtained, the Consideration Shares will be issued to ThinkSmart before the earliest possible record date for the Scheme, being 21 January 2022, which means that the Consideration Shares will then be acquired on implementation of the Scheme and ThinkSmart Europe will become a shareholder in Block.

The Disposal is not subject to or conditional upon the implementation of the Scheme. However, if ThinkSmart does not obtain shareholder approval for the Disposal on or before 17 January 2022 the ThinkSmart SPA cannot be completed and the put and call option contained in the Clearpay SPA will remain in force on its current terms. Similarly, on completion of the ThinkSmart SPA the put and call option will expire and be of no further force and effect. If Shareholder approval is obtained but the Scheme is not implemented, ThinkSmart Europe will retain the Consideration Shares and remain a shareholder in Afterpay.

In addition, whilst under the terms of the Clearpay SPA there was a requirement for ThinkSmart Europe to share up to 35 per cent. of the consideration received under the Clearpay SPA with the holders of options under the ESOP, it should be noted that as part of the Disposal it has been agreed that any options granted under the ESOP for Clearpay shares will be satisfied by the issue and allotment of new shares in the capital of Afterpay by Afterpay and will not impact the Consideration Shares. As a result, ThinkSmart will have no obligations with regards to the ESOP following completion of the Disposal.

The Board therefore believes the Disposal represents a strong outcome for ThinkSmart shareholders in terms of the number of Afterpay shares being received and also by removing the uncertainties referred to above whilst giving ThinkSmart the ability to continue to benefit from any future accretion in the value of Afterpay, and Block post implementation of the Scheme, with the flexibility to realise this value at any time. There are no restrictions on ThinkSmart Europe's ability to sell the Consideration Shares and any shares derived therefrom as part of the Scheme.

In agreeing to these terms, the Board is looking through the current market volatility and is focusing and prioritising on both the volume and the ratio of shares in the exchange. The final ratio of shares agreed is equivalent to that prevailing at the point of the announcement of the Block takeover of Afterpay.

In accordance with the disclosure requirements of Schedule 4 of the AIM Rules the particulars of the Disposal and the name of the buyer of the Clearpay Shares have been summarised earlier in section 2 of this Circular. The assets which are subject to the Disposal are the Clearpay Shares, and the profits attributable to the Clearpay Shares are a £71.37m non-cash fair value gain reported in the Company 30 June 2021 annual financial statements. The value of the Clearpay Shares in accordance with the Disposal is £73.4 million (based on the closing price of Afterpay shares on 17 December

2021 price), which differs from the book value reported in the Company's 30 June 2021 financial statement of £125m, with the reasons for the difference described in section 2 of this Circular.

The effect on the Company is that it will receive the Consideration Shares for its Clearpay Shares, which, assuming the Scheme is implemented, will be exchanged for 618,750 Block shares which based on the closing price of Block shares on 17 December 2021 (using 1.3239 USD:1 GBP) are valued at £78.1m. Both Block and Afterpay are companies with publicly traded shares that are listed on stock exchanges.

The application of the sale proceeds is described below in section 4 of this Circular.

On completion of the ThinkSmart SPA Ned Montarello will resign as a director of Clearpay.

4 Use of Proceeds

As described above the Company will receive Consideration Shares as consideration for the sale of the Clearpay Shares. Assuming that the Scheme is implemented, the Company will receive 618,750 Block shares in exchange for the Consideration Shares. As at the date of this Circular, the Directors have not determined the future strategy regarding the shareholding in Afterpay, or Block if the Scheme is implemented, and whether they will retain such shareholding or seek to sell such shareholding. Accordingly, Resolution 2 seeks to give the Directors authority to deal with such shares in such manner as they see fit.

However, it is expected that in due course the Directors will seek to return value to Shareholders once a form of return of value has been determined by the Board, mindful of the Company's existing operating businesses and future cash requirements to meet running costs.

5 Strategy for the Continuing Group

The Company's operating business is the managed wind-down of the leasing business and the provision of the outsourced call centre customer service and support service to Clearpay. Both of these businesses are expected to continue notwithstanding the Disposal. The Company intends to return any surplus cash, whether from the sale of the Consideration Shares or from its operating business, to shareholders as quickly and as tax efficiently as possible.

6 Information on Afterpay and Block

The buyer of the Clearpay Shares is Afterpay. As announced by the Company on 2 August 2021 and 14 December 2021, Block is to acquire Afterpay by way of the Scheme. Block is listed on the New York Stock Exchange (NYSE: SQ). Afterpay is listed on the Australian Stock Exchange (ASX: APT).

7 Non-United Kingdom Shareholders

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes should inform themselves about and observe any such restrictions.

Shareholders who are not resident in the United Kingdom should note that they should satisfy themselves that they have fully observed any applicable legal requirements under the laws of their relevant jurisdiction in relation to the Disposal.

8 General Meeting

The Disposal is conditional upon, amongst other things, Shareholder approval being obtained at the General Meeting. At the end of this document is a notice convening the General Meeting to be held virtually at 4.30p.m. (AWST) and 8.30a.m. (GMT) on Friday 14 January 2022, at which the Resolution will be proposed.

9 Action to be taken

Shareholders are strongly encouraged to lodge a Proxy Form appointing the Chair of the General Meeting as their proxy in accordance with the instructions in the Notice.

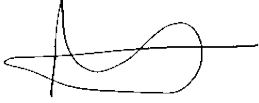
The completion and return of a Form of Proxy will not preclude you from attending the meeting and voting live via the Lumi software should you subsequently wish to do so.

The Board would also like to draw your attention to the details contained within the Notice.

10 Directors' Recommendation

The Directors consider the Disposal to be in the best interests of the Company and the Shareholders as a whole and unanimously recommend the Shareholders vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings amounting to, in aggregate, 44,022,458 Ordinary Shares representing approximately 41.30 per cent. of the Company's issued share capital.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Ned Montarello', written over a horizontal line.

Ned Montarello
Executive Chairman

PART 2

DEFINITIONS

The following definitions and technical terms apply throughout this document, unless the context otherwise requires:

“Afterpay”	Afterpay Limited;
“AIM”	the AIM market, being a market of that name and operated by the London Stock Exchange;
“AIM Rules”	the AIM Rules for Companies (as amended from time to time);
“Board” or “Directors”	the board of directors of the Company;
“Circular”	this document, containing details of the Disposal;
“Clearpay”	Clearpay Finance Limited;
“Clearpay Shares”	the 6,000,000 fully paid B ordinary shares of £0.01 each in the capital of Clearpay held by ThinkSmart Europe;
“Completion”	completion of the Disposal expected to occur on or about 20 January 2022;
“Consideration Shares”	the 1,650,000 fully paid ordinary shares in the capital of Afterpay to be allotted to ThinkSmart Europe in consideration for the sale by it to Afterpay of its shareholding in Clearpay;
“Disposal”	the proposed sale of ThinkSmart Europe’s remaining interest in Clearpay;
“ESOP”	the employee share ownership plan in relation to Clearpay;
“Form of Proxy”	the form of proxy sent to Shareholders via their elected method;
“General Meeting”	the general meeting of the Company to be held virtually at 8.30a.m. (GMT) and 4.30p.m. (AWST) on Friday 14 January 2022;
“Group”	the Company and its subsidiaries and subsidiary undertakings;
“Notice”	the notice set out at the end of this document convening the General Meeting;
“Resolutions”	the resolutions set out in the Notice, being the resolution to approve the Disposal and the resolution to authorise the Directors to dispose of the Consideration Shares or the Square shares received on implementation of the Scheme (as the case may be) to be proposed at the General Meeting;
“Scheme”	the scheme of arrangement for the acquisition on a share for share basis at a ratio of 0.375 Block shares for each Afterpay share of Afterpay by Lanai (AU) 2 Pty Ltd, a wholly owned indirect subsidiary of Block, Inc. dated 2 August 2021, as amended on 7 December 2021, and which became legally effective on 17 December 2021;
“Shareholders”	holders of ordinary shares in the capital of ThinkSmart;
“ThinkSmart” or “Company”	ThinkSmart Limited; and
“ThinkSmart SPA”	the conditional sale and purchase agreement relating to the sale of the Clearpay Shares.

THINKSMART LIMITED

(Incorporated and registered in Australia with registered number ACN 092 319 698)

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of ThinkSmart Limited (the “**Company**”) will be held virtually, at 4.30p.m. (AWST) and 8.30a.m. (GMT) on Friday 14 January 2022.

In accordance with the Treasury Laws Amendment (2021 Measures No.1) Act 2021, the Company will conduct the General Meeting via a live videoconference with shareholders (and their proxies) being able to cast votes in real time during the General Meeting via Lumi voting software.

All Shareholders who would like to have their vote counted must either:

- Vote by lodging a Proxy Form no later than 4.30p.m. (AWST) on Wednesday 12 January 2022 (recommended). Shareholders are strongly encouraged to lodge a Proxy Form appointing the Chair of the General Meeting as their proxy. Shareholders can complete the Proxy Form that was enclosed with the Notice of General Meeting to provide specific instructions on how a shareholder's vote is to be cast on each item of business, and the Chair must follow those instructions. Lodgement instructions are set out in the Proxy Form attached to the Notice of General Meeting. If a person other than the Chair is appointed as proxy, the proxy must attend the live videoconference and vote live via the Lumi voting software. The proxy will revert to the Chair in the absence of the appointed proxy holder's attendance at the Meeting; or
- Shareholders (or their proxies) who wish to participate via the live videoconference and vote live at the General Meeting should contact the Company. The General Meeting will be accessible to all shareholders (and their proxies) via a live videoconference, which will allow shareholders (and their proxies) to listen to and observe the General Meeting and ask questions on the business of the General Meeting. Shareholders (and their proxies) attending the live videoconference will be able to participate in the General Meeting and vote in real time via the Lumi voting software. To access the General Meeting and participate and vote via the Lumi software, shareholders (or their proxies) should submit a request to the Company at www.thinksmartworld.com/contact to be provided with a link to the live videoconference and instructions on how to use the Lumi voting software.

Depository Interest (“**DI**”) Holders may attend the General Meeting via the live videoconference but will not be permitted to vote at the General Meeting. For their votes to be counted, DI Holders must submit their CREST Voting Instruction to the Company's agent by the required cut-off time set out in section 5 below. Alternatively, DI Holders can vote using the enclosed Form of Instruction as per the instruction set out in section 6 below.

The Chairman's Letter in the Circular provides additional information on matters to be considered at the General Meeting. The Chairman's Letter in the Circular and the Proxy Form, or Form of Instruction if you are a DI Holder, form part of this Notice.

1. **Resolution 1 - Approval of the Disposal**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, the Disposal (as defined in the Circular), pursuant to the ThinkSmart SPA (as defined and further described in the Circular) and related documentation, be and hereby is approved with such amendments as the Directors may approve, and the Directors, or any duly authorised committee thereof, be and are hereby authorised to take all necessary steps and to execute all other documents and deeds as they may consider to be necessary or desirable to conclude the Disposal (as defined in the Circular).”

2. **Resolution 2 - Directors' Authority to dispose of the Consideration Shares**

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT**, subject to and conditional upon the passing of Resolution 1, the Directors be and are hereby authorised to take such steps as they see fit to dispose from time to time of some or all of the Consideration Shares or the Block shares received on implementation of the Scheme (as the case may be) (as such terms are defined in the Circular).”

3. **Entitlement to Vote**

It has been determined that under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), for the purposes of the Meeting, shares will be taken to be held by the persons who are the registered holders at **4.30p.m. (AWST)**

on Wednesday 12 January 2022. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Proxies

A Proxy Form is attached to the Notice of General Meeting. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are strongly encouraged to sign and return the Proxy Form to the Company prior to the General Meeting in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the General Meeting virtually in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company and can either be an individual or body corporate; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- (a) appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- (b) provides satisfactory evidence of the appointment of its corporate representative at the Meeting.

If such evidence is not received at the General Meeting, then the body corporate (through its representative) will not be permitted to act as a proxy.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

A Proxy Form accompanies this Notice and to be effective must be received by the Company: **by no later than 4.30p.m. (AWST) on Wednesday 12 January 2022.**

5. United Kingdom (CREST Voting Instruction)

DI Holders in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than Tuesday 11 January 2022 at 8:30a.m. (GMT). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST applications host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST. DI Holders in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the DI Holder concerned to take (or, if the DI Holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that the CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time.

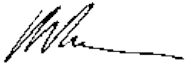
In this connection, DI Holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

6. United Kingdom (Form of Instruction)

DI Holders are invited to attend the General Meeting but are not entitled to vote at the General Meeting. In order to have votes cast at the General Meeting on their behalf, DI Holders must complete, sign and return the Forms of Instruction forwarded to them along with the Notice to the Company's agent, Computershare UK, by Tuesday 11 January 2022 at 8:30a.m. (GMT).

Dated: 21 December 2021

By order of the Board,



Kerin Williams, Secretary

Registered Office:

Suite 5,
531 Hay Street,
SUBIACO,
WA 6008,
Australia