

7 April 2017

## SHARE PURCHASE PLAN

Avenira Limited ('Avenira' or 'the Company') is pleased to advise that following the announcement of the Company's Share Purchase Plan on 5 April 2017, the attached documentation will be sent to shareholders today.

Dr Christopher Pointon  
Chairman

avenira.com

**AVENIRA LIMITED** ABN 48 116 296 541

 Ground Floor, 20 Kings Park Road, West Perth, Western Australia 6005

 PO Box 1704 West Perth WA 6872

 +61 8 9264 7000

 [frontdesk@avenira.com](mailto:frontdesk@avenira.com)

**FOR FURTHER INFORMATION:**

**Mr Rod Wheatley**  
CFO and Company Secretary, Avenira Limited

7 April 2017

Dear Shareholder

## 2017 SHARE PURCHASE PLAN

Please find enclosed the documentation regarding a Share Purchase Plan (the **Offer**) that was announced on 5 April 2017. I encourage you to read the Offer in its entirety which includes important information on share price risks.

The Offer is designed to raise approximately A\$2.5 million to strengthen the Company's balance sheet as it continues to ramp up production from the Baobab Phosphate Project (**Baobab**) in Senegal, and for general working capital.

Shareholders will be aware from previous announcements that we continue to make good progress with Baobab with our maiden shipment in March and anticipate that we will shortly agree the terms of a follow-up shipment shortly. Shareholders will be aware, however, that the initial shipments have come later than anticipated. That has placed some pressure on working capital and which we have managed carefully.

With the support of our shareholders, the additional equity from the Offer will provide a welcome buffer to our working capital position and put the Company in a stronger position to continue the ramp-up.

The Offer issue price of 8.4 cents represents a 10.6% discount to the 14 day volume-weighted average price of \$0.094 calculated over the 14 days prior to this Offer announcement.

The Offer will give you the opportunity to apply for between A\$1,000 and A\$15,000 worth of New Shares.

The world is seeing dramatic increases in urbanisation and standards of living that are driving, amongst other things, food demand. We are excited by the role that all types of fertiliser, including phosphate, will play in helping meet those future needs. We look forward to your ongoing support.

The Offer closes on 26 April 2017 at 5:00pm WST. To participate, you need to ensure that your completed Application Form (with Application Monies) is received by the Share Registry prior to this time. For information regarding how to accept your Application Form, please contact Rod Wheatley at Avenira Limited on +61 8 9264 7000 or Michael Weir at Citadel Magnus on +61 8 6160 4903.

If you have any questions in relation to the Offer or this Offer Document you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offer.

Yours Sincerely

Dr Christopher

Pointon Chairman

avenira.com



**ABN: 48 116 296 541**

## **2017 SHARE PURCHASE PLAN**



# IMPORTANT NOTICE

## General

This document is dated 7 April 2017.

This document is not a prospectus and has not been lodged with ASIC. Accordingly, this document does not contain all the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding whether or not to invest in the New Shares offered by this document.

This document is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this document, or the action you should take, you should consult your financial or other professional adviser without delay.

The market price of Shares may rise or fall between the date of this document and the date the New Shares are issued to you. This means that up to or after the date on which the New Shares are issued to you, you may be able to buy Shares on the market at a lower price than the Issue Price. The Company and its Directors do not offer any recommendation or advice regarding participation in the Offer.

Holding shares in a company such as the Company is a speculative form of investment and the future price of Shares may rise or fall depending on, amongst other things, exploration success and fluctuations on the stock market generally.

This document does not, and is not intended to, constitute an Offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an Offer or to issue this document.

No action has been taken to permit the Offer in any jurisdiction other than Australia and New Zealand to the extent set out in this document.

The distribution of this document in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any other jurisdiction.

Application will be made for the New Shares to be quoted on ASX. The New Shares have not been and will not be registered under any other applicable securities laws and they may not, subject to certain exceptions, be offered or sold directly or indirectly within any jurisdiction outside Australia and New Zealand.

Capitalised terms in this document are defined in the Glossary.

## No Recommendation

The information in this document is not a recommendation to accept the Offer and does not constitute financial advice. Eligible Shareholders should therefore conduct their own investigations, assessment and analysis of the Company and its operations and prospects and must base their investment decision solely on those investigations and that assessment and analysis.

If, after reading this document, Eligible Shareholders have any questions regarding the Offer, they should contact their financial or other professional adviser before deciding whether or not to accept the Offer.



## DETAILS OF SHARE PURCHASE PLAN OFFER

The Company is pleased to offer certain eligible shareholders the opportunity to participate in the Company's share purchase plan (**Offer**). The Offer will give you the opportunity to apply for between A\$1,000 and A\$15,000 in A\$500 increments worth of New Shares. Only those shareholders in Australia and New Zealand will be eligible to participate. Overseas shareholders, including US shareholders are ineligible.

The Company intends to issue 29,761,905 shares to raise up to A\$2.5 million under the Offer. The issue price of each New Share will be \$0.084 (**Issue Price**).

The Issue Price represents a discount of 10.6% of the volume weighted average market price of Shares calculated over the last 14 days on which Shares were recorded as trading on ASX on 4 April 2017 (being the day before the Offer was announced).

In the event the total value of the acceptances of under the Offer for New Shares exceeds an aggregate amount of A\$2.5 million worth of New Shares, the Company reserves the right to either accept oversubscriptions (subject to compliance with ASX Listing Rules) or to scale back applications in such manner as the Directors see fit so that the total funds raised under the Offer do not exceed this amount.

Participation in the Offer is entirely voluntary. No brokerage costs apply to purchases under the Offer. The issue of New Shares is expected to take place on or around 3 May 2017.

### Use of Funds

It is intended that the majority of proceeds of the Offer will be used for the following purposes:

- (a) Ongoing ramp-up and further enhancements of the Baobab Phosphate Project in the Republic of Senegal; and
- (b) to satisfy general working capital expenses.

### Participation and Important Dates in relation to the Offer

The Offer is offered exclusively to all eligible shareholders (including Custodians), being registered holders of Shares as at 5pm WST on 4 April 2017 (**Record Date**) with a registered address in Australia or New Zealand, and not resident or located in any jurisdiction in or into which an offer of New Shares would be unlawful, who meet certain other conditions as expressly prescribed in the Terms & Conditions (**Eligible Shareholders**).

The Offer opens at 9:00am (WST) on 7 April 2017 and expected to close at 5:00pm (WST) on 26 April 2017.

No late applications will be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the closing date without prior notice. If the closing date is varied, subsequent dates may also be varied accordingly.

Subject to the Company obtaining a waiver from ASX or ASX Listing Rule 10.12 Exception 8 being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders. Directors intend to apply to subscribe for the maximum number of New Shares permitted by the Terms & Conditions.



## **Offer**

The Offer provides Eligible Shareholders with an opportunity to acquire New Shares in the Company. Shareholders may apply for between A\$1,000 and A\$15,000 in A\$500 increments worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$1,000 worth of New Shares.

The maximum limit of A\$15,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

The Company reserves its right to issue fewer New Shares than an Eligible Shareholder applies for under the Offer or none at all and its right to scale back applications in such manner as the Directors see fit. Any determination by the Directors in respect of any scaling back or refusal of any application will be final. If a scale back occurs or the Company refuses an application, the Company will refund any excess Application Monies to the relevant Eligible Shareholders in full (without interest and at the Eligible Shareholder's sole risk).

The Offer is not underwritten.

## **Pricing**

As stated above, The Issue Price of each New Share will be \$0.084.

The Issue Price represents a discount of 10.6% of the volume weighted average market price of Shares calculated over the last 14 days on which Shares were recorded as trading on ASX on 4 April 2017 (being the day before the Offer was announced).

The market price of the Shares may rise or fall between the date of this document and the date that New Shares are issued to you under the Offer. This means that the price at which New Shares are issued to you may be greater or less than the prevailing market price of the Shares at the date of this document. Further, the Issue Price may exceed the price at which you would be able to buy Shares on the market at the same time that New Shares are issued to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

## **Shareholder Approval**

The Offer is limited to 30% of the Company's ordinary shares on issue as at the date of this document and the Company will, to the extent it is permitted, issue the New Shares under the Offer pursuant to the Company's ASX Listing Rule 7.1 placement capacity or ASX Listing Rule 7.2 Exception 15. Accordingly, shareholder approval is not required for the issue of the New Shares under the Offer.

If required, the Company will scale back applications in such manner as the Directors see fit.



## Terms & Conditions

Full details of the Offer are outlined in the Terms & Conditions of Offer in this document. Before you decide whether to participate in the Offer, please read the Terms & Conditions carefully, as you will be bound by them.

If you have any questions in respect of the Offer, please contact:

Rod Wheatley at Avenira Limited on +61 8 9264 7000; or

Michael Weir at Citadel Magnus on +61 8 6160 4903.

## KEY DATES\*

Date	Details
4 April 2017	<b>Record Date 5.00pm WST</b> The date on which the Company determines Eligible Shareholders
7 April 2017	<b>Dispatch Date</b> The date on which this document and the Application Forms are dispatched to Eligible Shareholders
7 April 2017	<b>Opening Date</b> The date on which the Offer opens
26 April 2017	<b>Closing Date</b> The date on which the Offer closes Applications and payments must be received by 5.00pm
28 April 2017	<b>Offer results and Issue Price announcement</b> The date the Company intends to announce the results of the Offer
3 May 2017	<b>Issue Date</b> The date New Shares are intended to be issued and any scale back may be announced
4 May 2017	<b>Dispatch of holding statements</b>
5 May 2017	<b>Quotation of New Shares on ASX</b>

\*The above dates are indicative only and, subject to compliance with applicable law, may be changed at the Company's discretion. Any changes will be advised to ASX.



## TERMS & CONDITIONS OF OFFER

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these Terms & Conditions and the Company's constitution.

### 1. ASIC Class Order 09/425

The Offer is offered in compliance with ASIC Class Order 09/425. ASIC Class Order 09/425 provides relief from the requirement for the Company to provide a prospectus when offering shares to existing shareholders of a company pursuant to a share purchase plan. The Company refers to the Cleansing Statement lodged with the ASX on 23 March 2017.

### 2. Opening Date and Closing Date of the Offer

The Offer opens at 9:00am (WST) on 7 April 2017 (**Opening Date**).

The Offer closes at 5:00pm (WST) on 26 April 2017 (**Closing Date**).

Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### 3. Who is eligible to participate in the Offer?

You are eligible to apply for New Shares under the Offer if you were registered as a holder of Shares as at the Record Date on the Register and if your registered address, as recorded in the Register, is in Australia or New Zealand and you are not resident or located in any jurisdiction in or into which an offer of New Shares would be unlawful.

The Offer to each Eligible Shareholder is made on the same terms and conditions.

Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e. you may not transfer your right to subscribe for New Shares to anyone else).

### 4. Shareholder Approval

The Offer is limited to 30% of the Company's ordinary shares on issue as at the date of this document and the Company will, to the extent it is permitted, issue the New Shares under the Company's ASX Listing Rule 7.1 placement capacity or ASX Listing Rule 7.2 Exception 15. Accordingly, Shareholder approval is not required for the issue of the New Shares pursuant to the Offer.

If required, the Company will scale back applications in such manner as the Directors see fit.

### 5. Voluntary participation

The Offer is entirely voluntary and is subject to the Terms & Conditions. You are not obliged to participate in the Offer.





## 6. Issue Price

The Issue Price of each New Share will be \$0.084.

The Issue Price represents a discount of 10.6% of the volume weighted average market price of Shares calculated over the last 14 days on which Shares were recorded as trading on ASX on 4 April 2017 (being the day before the Offer was announced).

## 7. Important information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of the Shares, which can be obtained from the financial pages of most major daily newspapers, your stockbroker, your financial adviser, or ASX.

Subscription for New Shares is a speculative investment and the market price may change between the date you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for is likely to rise or fall. Importantly, there is a risk that during the period when the Issue Price is determined and when the New Shares are issued to you, the price at which Shares are traded on ASX may be less than the Issue Price. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX (including disclosure regarding risks of making an investment in the Company). ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your personal circumstances.***

## 8. How much can you invest in the Offer?

Subject to paragraph 10, if you are an Eligible Shareholder, you may subscribe for between A\$1,000 and A\$15,000 in A\$500 increments worth of New Shares.

There is a minimum amount for which you may subscribe under the Offer which is A\$1,000 worth of New Shares.

The maximum limit of A\$15,000 worth of New Shares applies to you even if you receive more than one Offer. For example, if as at the Record Date, you are both a sole and a joint Shareholder, you can only apply for New Shares once, either in your capacity as sole Shareholder or joint Shareholder, not both.

No fraction of New Shares will be issued.

All Application Monies must be paid in Australian dollars.

No brokerage, stamp duty or other costs are payable by applicants in respect of an application for New Shares.

## 9. Scale Back or Refusal of Application

The Company intends to raise A\$2.5 million worth of New Shares. If applications of more than:

- (a) an aggregate of A\$2.5 million worth of New Shares; or
- (b) 30% of the Company's ordinary shares on issue at the Issue Date,



the Directors may in their absolute discretion, undertake a scale back to the extent and in the manner they see fit.

Factors which the Directors may take into account in determining any scale back include, but are not limited to:

- (a) the total Application Monies received;
- (b) the amount applied for by each Eligible Shareholder;
- (c) the number of Shares held by each Eligible Shareholder at the Record Date;
- (d) whether an Eligible Shareholder remains on the register on the Closing Date;
- (e) the date the Company received the Application Form; and
- (f) any other such criteria as determined by the Directors.

If there is a scale-back, you may not receive all the New Shares for which you have applied. If a scale-back produces a fractional number when applied to the number of New Shares for which you have applied, the number of New Shares issued to you will be rounded down to the nearest whole number of New Shares.

If there is a scale-back, the difference between the Application Monies received from you, and the number of New Shares issued to you multiplied by the Issue Price, will be refunded to you in full (without interest and at your sole risk).

The Directors reserve their right (in their absolute discretion) to refuse an Application Form (in whole or in part) if they consider that:

- (a) it is reasonable and prudent to do so;
- (b) the applicant is not an Eligible Shareholder;
- (c) the issue of those New Shares may contravene any applicable law, rule or regulation in any jurisdiction (including without limitation the Corporations Act or the ASX Listing Rules) or the requirements of any regulatory or governmental body or may require further action to be taken by the Company including, without limitation, registration of Shares or the preparation of a prospectus in any jurisdiction; or
- (d) the applicant has not otherwise complied with the Terms & Conditions.

If an Application Form is refused in whole or in part, the Application Monies will be returned to the applicant in full (without interest and at the applicant's sole risk).

All Directors' decisions in connection with a scale back or refusal of an application are final.

## 10. Custodian Certification

If on the Record Date you are a Custodian and hold Shares on behalf of one or more persons each of whom is an Eligible Shareholder (each, a **Participating Beneficiary**), the Offer is made to you and you have the discretion whether to extend the Offer to the Participating Beneficiaries. You may apply for between A\$1,000 and A\$15,000 in A\$500 increments worth of New Shares for each Participating Beneficiary.



In any consecutive 12 month period, the Company can only issue to a Custodian Shares for between A\$1,000 and A\$15,000 in A\$500 increments, unless the Custodian certifies in writing (**Custodian Certificate**):

- (a) either or both of the following:
  - (i) that the Custodian holds Shares on behalf of one or more Participating Beneficiaries that are not Custodians; and
  - (ii) that another Custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,  
  
on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:
    - (iii) where paragraph 10(a)(i) applies – the Custodian; and
    - (iv) where paragraph 10(a)(ii) applies – the Downstream Custodian,  
  
to apply for New Shares on their behalf under the Offer;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary:
  - (i) where paragraph 10(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
  - (ii) where paragraph 10(a)(ii) applies, the number of Shares to which the beneficial interests relate applies;
- (e) in respect of each Participating Beneficiary:
  - (i) where paragraph 10(a)(i) applies, the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf; and
  - (ii) where paragraph 10(a)(ii) applies, the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds AUD\$15,000:
  - (i) the New Shares applied for by the Custodian on their behalf under the Offer in accordance with the instructions in paragraph 10(e); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Offer as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;



- (g) that a copy of this document was given to each Participating Beneficiary; and
- (h) where paragraph 10(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a Custodian Certificate under this paragraph 10, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

If the Company is not satisfied with the Custodian Certificate (for whatever reason), the Company will not issue any New Shares to the Custodian on behalf of the relevant Participating Beneficiaries.

If you require a Custodian Certificate or require further information about the Custodian application process, you should contact the Share Registry.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in paragraph 8 apply.

## **11. Effect of making an application and Shareholder Certification**

Subject to paragraph 10 above, if you submit a BPAY<sup>®</sup> payment or complete and return an Application Form together with a cheque, bank draft or money order (as applicable), you:

- (a) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;
- (b) irrevocably and unconditionally agree to the Terms & Conditions and the terms of the Application Form;
- (c) acknowledge that your application will be irrevocable and unconditional;
- (d) certify and represent to the Company that you have not applied for more than A\$15,000 worth of New Shares;
- (e) certify that the total of the application price for the following does not exceed A\$15,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
  - (i) the New Shares the subject of your application under the Offer;
  - (ii) any other New Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer (excluding Shares applied for but not issued);
  - (iii) any other New Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and



(iv) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian; and

(f) agree to be bound by the Company's constitution.

## **12. Transaction Costs**

The only cost associated with the Offer is the Issue Price for the number of New Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

## **13. Issue of New Shares and variation on number of New Shares issued**

The New Shares will be issued on the Issue Date.

The Share Registry will send to you a holding statement in due course following the Issue Date.

The Company presently intends to raise up to A\$2.5 million through the Offer but reserves the right to accept oversubscriptions. Without limiting the above, the Company reserves its right and absolute discretion to issue fewer New Shares than an Eligible Shareholder applies for under the Offer (or none at all), if the Company believes the issue of those New Shares would contravene any applicable law, rule or regulation (including without limitation the ASX Listing Rules).

If an Application Form is refused in whole or in part, the Application Monies will be returned to the applicant in full without interest and the applicant's sole risk.

## **14. What rights will the New Shares carry?**

Once the New Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.

## **15. Can the Company change, suspend or terminate the Offer?**

The Company may at any time change, suspend or terminate the Offer. If the Company changes, suspends or terminates the Offer it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Offer or the non-receipt of any such notice will not invalidate the change, suspension or termination.

## **16. Directors' Participation**

Subject to the Company obtaining a waiver from ASX or ASX Listing Rule 10.12 Exception 8 being satisfied at the date of the issue of the New Shares, Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.



## 17. How do you pay for the New Shares?

All amounts in the Offer are expressed in Australian dollars. You must pay for the New Shares either by:

- (a) BPAY<sup>®</sup> payment via internet or phone banking. You must also quote your reference number which is on the Application Form. If you use this method, you should be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly by the Closing Date; or
- (b) cheque, bank draft or money order in Australian dollars. Please make your cheque, bank draft or money order payable to "**Avenira Limited**" and cheques are crossed "**Not Negotiable**".

New Zealand shareholders are not able to make a BPAY payment.

## 18. Please provide a cheque, bank draft or money order for the exact amount

If you have not elected to pay by BPAY<sup>®</sup> and you do not provide the exact amount, the Company reserves its right to return your Application Form and cheque, bank draft or money order. If the Company returns your Application Form and cheque, bank draft or money order, no New Shares will be issued to you.

If you make a BPAY<sup>®</sup> payment and do not provide the exact amount, you will, subject to the Terms & Conditions, be deemed to have applied for such New Shares for which you have paid.

## 19. Dispute resolution

The Company may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be final and binding.

The Company reserves its right to waive strict compliance with any provision of the Terms & Conditions.

## 20. Quotation and Registration of your Shares

### ***ASX Quotation***

The Company will apply for the New Shares issued to you to be quoted on ASX by 5 May 2017.

### ***Australian and New Zealand Eligible Shareholders***

The Company participates in CHESS. Under CHESS, you will not receive a share certificate but will receive a statement of your holding of Shares. The CHESS statement will prescribe the number of New Shares issued pursuant to the Offer, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

If you are registered on the Issuer Sponsored Subregister, the Share Registry will dispatch your statement, which will contain the number of New Shares issued to you under the Offer and your security holder reference number.



**21. Privacy**

By receiving completed Application Forms, the Company collects personal information about Shareholders. The Company will use this information for the purposes of processing the Application Form and updating the records of the Company. To the extent restricted by law, the Company will not disclose personal information about a Shareholder to a third party. To the extent permitted by law, Shareholders are able to access, upon request, personal information about them by the Company.

**22. Governing law and jurisdiction**

These Terms & Conditions are governed by the laws in force in Western Australia. Any dispute arising out of or in connection with these Terms & Conditions, or the offer of New Shares, will be determined by the courts of Western Australia. By accepting this offer, you agree to submit to the non-exclusive jurisdiction of the courts in Western Australia.



## HOW DO YOU APPLY FOR NEW SHARES UNDER THE OFFER

If you wish to participate in the Offer please read the Terms & Conditions carefully. You must subscribe for between A\$1,000 and A\$15,000 in \$500 increments worth of New Shares.

Application Forms and payments under the Offer are irrevocable and may not be withdrawn once the Company receives it.

If you make a BPAY® payment, you do not need to return the Application Form. However, you must quote your reference number which is on the Application Form and your reference number will process your payment to your entitlement. Please ensure you make a payment for the exact amount of the New Share parcel for which you wish to subscribe. You will be deemed to have applied for such New Shares for which you have paid, subject to the Terms & Conditions. You should also be aware of your financial institution's cut-off time. It is your responsibility to ensure funds are submitted correctly by the Closing Date.

**Late applications will not be accepted. However, the Directors reserve their right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.**

Application Monies must be paid in Australian dollars. If you send in your cheque, bank draft or money order, you must complete all the required details in the enclosed Application Form. You must:

1. Tick the box for the number of New Shares for which you wish to subscribe, noting the amount payable for that number of New Shares.
2. Complete the cheque details section and ensure that the "Amount" section corresponds to the exact amount payable for the New Shares for which you wish to subscribe. (Should the exact amount payable not be tendered, the Company reserves its right to return the Application Form and cheque, bank draft or money order and not issue the applicant any New Shares and/or scale back the application as it sees fit.)
3. Insert your telephone contact numbers so that we may contact you if necessary.
4. Ensure your cheque, bank draft or money order is made out for the exact amount of the Share parcel for which you wish to subscribe, payable to "**Avenira Limited**" and cheques crossed "**Not Negotiable**".
5. You must return the completed Application Form, together with the cheque, bank draft or money order to the Share Registry at:

Computershare Investor Services Pty Limited, GPO Box 505, Melbourne, Victoria 3001, Australia.

Ensure that your completed Application Form and payment reaches the Share Registry by the Closing Date **no later than 5:00pm (WST) on 26 April 2017.**



# GLOSSARY

**Application Form** means the application form accompanying this document.

**Application Monies** means monies paid by Eligible Shareholders in respect of New Shares the subject of an application pursuant to the Offer.

**ASIC** means the Australian Securities and Investments Commission.

**ASIC Class Order 09/425** means ASIC Class Order [CO 09/425] issued by ASIC (as amended from time to time).

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** means the official listing rules of ASX (as amended from time to time).

**ASX Settlement** means ASX Settlement Pty Limited (ACN 008 504 532).

**CHESS** means the Clearing House Electronic Subregister System operated by ASX Settlement.

**Closing Date** has the meaning given in paragraph 2 of the Terms & Conditions.

**Company** means Avenir Limited ABN 48 116 296 541.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Custodian** has the meaning given in ASIC Class Order 09/425, being a person:

- (a) that holds an Australian financial services licence that:
    - (i) covers the provision of a custodial or depositary service; or
    - (ii) covers the operation of an IDPS (as defined in ASIC Class Order [CO 13/763]); or
  - (b) that is exempt under:
    - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (the Regulations); or
    - (ii) paragraph 7.6.01(1)(na) of the Regulations; or
    - (iii) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001]; or
    - (iv) Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396; or
    - (v) (an instrument, not being a legislative instrument, made by ASIC and which applies to the person on terms similar to Schedule 2 of the legislative instrument referred to in subparagraph (ii) or any of the ASIC Class Orders repealed by that legislative instrument; or
    - (vi) paragraph 911A(2)(h) of the Act;
- from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service; or

- (c) that is a trustee of a:
  - (i) self-managed superannuation fund; or
  - (ii) superannuation master trust; or
- (d) that is the responsible entity of an IDPS-like scheme; or
- (e) that is the registered holder of shares or interests in the class and is noted on the register of members of the body or scheme (as the case may be) as holding the shares or interests on account of another person.

**Custodian Certificate** has the meaning given to that term in paragraph 10 of the Terms & Conditions.

**Directors** means the directors of the Company from time to time.

**Downstream Custodian** has the meaning given to that term in paragraph 10 of the Terms & Conditions.

**Eligible Shareholder** has the meaning given in the Letter.

**Issue Date** means the date on which New Shares will be issued, which as at the date of this document is intended to be 3 May 2017.

**Issue Price** has the meaning given in the Letter.

**Issuer Sponsored Subregister** means that part of the register for a class of the Company's securities for which CHESS approval has been given in accordance with the operating rules of ASX Settlement that is administered by the Company (and not by ASX Settlement) and that records uncertificated holdings of securities.

**Letter** means the letter addressed to Shareholder from the Chairman, dated 7 April 2017.

**New Shares** means the Shares to be issued to Eligible Shareholders who accept the Offer.

**Offer** has the meaning given in the Letter.

**Opening Date** has the meaning given in paragraph 2 of the Terms & Conditions.

**Participating Beneficiary** has the meaning given to that term in paragraph 10 of the Terms & Conditions.

**Record Date** has the meaning given in the Letter.

**Register** means the share register maintained by or on behalf of the Company in Australia.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means Computershare Investor Services Pty Ltd.

**Shareholder** means a registered holder of Shares.

**Terms & Conditions** means the terms and conditions of the Offer as prescribed in this document.

**WST** means Australian Western Standard Time.

## For all enquiries:

### Phone:

(within Australia) 08 9264 7000

(outside Australia) 61 8 9264 7000

### Web:

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

## Make your payment:



See overleaf for details of the Offer and how to make your payment

## Share Purchase Plan Application Form

 **Your payment must be received by 5:00pm (WST) on 26 April 2017**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Avenir Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Avenir Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that the aggregate of the application price paid by you for:

- the New Shares the subject of the payment slip overleaf; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the payment, does not exceed \$15,000.

Avenir Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Avenir Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Avenir Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Avenir Limited does not notify you of that event.

### Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the payment slip with BPAY payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to "Avenir Limited" and cross "Not Negotiable". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Avenir Limited Share Purchase Plan Application Form  
Payment must be received by 5:00pm (WST) on 26 April 2017

© Registered to BPAY Pty Limited ABN 69 079 137 518

**Turn over for details of the Offer →**

# Share Purchase Plan Application Form

STEP 1

## Registration Name & Offer Details



For your security keep your SRN/  
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

4 April 2017

Minimum value  
available to purchase:

\$1,000

Maximum value  
available to purchase:

\$15,000

STEP 2

## Make Your Payment



Bill Code: 264747  
Ref No:

### Pay by Mail:



Make your cheque, bank draft or money order payable to "Avenira Limited" and cross "Not Negotiable".

Return your cheque with the below payment slip to:

**Computershare Investor Services Pty Limited**  
**GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return the payment slip below. Your payment must be received by no later than 3:00pm (WST) on 26 April 2017. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor Avenira Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order the payment slip below must be received by CIS by no later than 5:00pm (WST) on 26 April 2017. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the payment slip below with cheque attached. Neither CIS nor Avenira Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

### Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

## Purchase Details for Avenira Limited

Amount between \$1,000 and \$15,000 in  
\$500 increments

A\$

You may apply for securities in \$500 increments from a minimum of \$1,000 up to a maximum of \$15,000.

Entitlement No:

**Payment must be received by 5:00pm (WST) on 26 April 2017**

## Contact Details

Contact  
Name

Daytime

Telephone

## Cheque Details

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>
----------------------	----------------------	----------------------	----------------------	--------------------------