



23 December 2024

Dear Valued Employee,

Offer to participate in Tasmaea Limited Employee Share Ownership Plan

As you may be aware, Tasmaea Limited ACN 088 588 425 (**Tasmaea** or **the Company**) has established an Employee Share Ownership Plan dated 14 October 2024 (**Plan**).

In recognition of your service to Tasmaea for more than three years, I am delighted to offer you the opportunity to elect to receive up to \$1,000 worth of fully paid ordinary shares (**Shares**) to be issued under the Plan for no consideration on the terms set out in this letter (**Offer**), and in accordance with the rules of the Plan (**Rules**).

Under the Plan, the Company may, in its sole and absolute discretion, make annual issues of \$1,000 worth of Shares for no consideration. If the Company accepts your Application, a statement setting out the estimated number of Employee Share Ownership Plan (**ESOP**) Shares (if any) to be granted to you in the relevant year will be sent to you at least 14 days prior to the proposed Grant Date (**Statement**). By completing this Application, you will be deemed to have accepted all future issues of ESOP Shares under the Plan for no consideration, unless you revoke the election in writing to the Company within 7 days of receipt of the Statement.

If you wish to receive the ESOP Shares detailed in this Offer and any future ESOP Shares, please complete and return the Application (enclosed with this Offer) by **Friday 31 January 2025**. If you have made an election, the ESOP Shares will be issued to you for no consideration unless you revoke the election in writing to the Company within 7 days of receipt of the Statement.

The Offer means our long term employees will have an opportunity to be personally rewarded for developing the business of the Company. A copy of the Rules is available on our website ([Employee Ownership Plan Rules](#)) or by way of email to Admin@tasmea.com.au. Capitalised terms which are defined in the Rules have the same meaning in this Offer.

By completing and returning the Application, you agree to receive your Shares and participate in the Plan. Such deemed acceptance and this election will be valid and binding on you unless it is revoked by you in writing to the Company within 7 days of receipt of the Statement.

Key terms of the offer

The Company is offering you the opportunity to acquire the following Shares for nil consideration:

Type	Number offered
Fully Paid Ordinary Shares	The Company will calculate the relevant parcel of ESOP Shares that you will receive by dividing \$1,000 by the weighted average closing price of Shares calculated over the 5 trading days immediately preceding the proposed Grant Date and applying any rounding that it deems necessary. The ESOP Shares granted to you are subject to a holding lock for the duration of the Restriction Period, outlined below.

Restriction period

The ESOP Shares granted to you may not be transferred, encumbered or otherwise disposed of, unless it is in accordance with the Company's Share Trading Policy and not before the 3-years after the anniversary of the relevant date that the ESOP Shares are granted to you or such other date as may be determined by the Board in its discretion so as to satisfy the Reduction Conditions (as that term is defined in the Rules).

Grant date

We expect that you will be granted your ESOP Shares by 1 March 2025 (this date is subject to change at the discretion of the Company). The Company will calculate the number of ESOP Shares that you will receive by dividing \$1,000 by the weighted average closing price of Shares calculated over the 5 trading days immediately preceding the proposed Grant Date and applying any rounding that it deems necessary.

If the ESOP Shares are granted to you, you will be entitled to receive any dividends declared by the Company after that time and to vote at a general meeting of the Company held after that time in respect of your Shares. If the Company accepts your Application, a Statement will be sent to you shortly after this has occurred.

Other terms applicable to the Offer

The other terms and conditions applicable to the ESOP Shares offered to you are described in the Plan. Information on Risk and Market Price is outlined in *Appendix I* to this letter.

Financial and tax consequences

This Offer does not purport to provide all of the information you may require in order to evaluate an investment in the Company. The Company in making the Offer is not giving you any financial, legal, tax, duty or investment advice. You should make your own enquiries and evaluations as you deem necessary of the Offer (including your investment objectives, financial situation, and particular needs), and we recommend that you obtain personal financial, legal, tax, duty and investment advice in relation to the Offer.

In the event the Company does provide you with any advice in relation to Shares, such advice does not take into account your objectives, financial situation and needs.

Trading Policy

Shares which are allotted to you shall be subject to the terms of the securities dealing policy (a copy of which is provided on our website ([Securities Trading Policy](#))).

Next steps

If you wish to accept the Offer and apply for ESOP Shares, you must:

- complete, sign and date the enclosed Application; and
 - return the completed Application to the Company by emailing to Admin@tasmea.com.au or posting to Tasmee Limited, Level 2 / 170 Fullarton Rd, Dulwich SA 5065 prior to **Friday 31 January 2025**.
-

By delivering the attached Application to the Company, you agree to be bound by the Rules and the terms of this Offer as a Participant in the Plan, as well as giving the acknowledgments contained in the Application.

Upon receipt of the Application, provided you remain employed or engaged by the Company at that time, the Company will take steps to issue the Shares to you and to provide you with a Share Certificate or holding statement confirming the issue.

This Offer must be accepted before 5pm (Adelaide Time) on Friday 31 January 2025 and will expire after that time. Please contact me if you need more time to consider the Offer for any reason and we can discuss.

Once again, you are an important member of Tasma's team and we look forward to your participation in the Plan.

Yours sincerely



Stephen Young
Managing Director
Tasma Limited

Encl:
Appendix I

Appendix I – Additional Information

Employee Share Ownership Plan rules are available on Tasma's website ([Employee Share Ownership Plan](#)) or by request from Admin@tasmea.com.au.

Trading Policy

Shares which are allotted to you shall be subject to the terms of the Securities Trading Policy (a copy of which is provided on our website (<https://tasmea.com.au/tasmea-corporate-governance>)).

Risk

There are risks associated with acquiring and holding the Shares.

Holding Shares may have tax or duty implications for you. As noted above, you should seek professional advice in this regard.

The Shares may not have any value, and their value (if any) will depend on future events that may not occur.

Any investment in the Company is a speculative investment and is subject to the risk of complete loss. As with any investment in securities there can be no guarantee that the market value of the Company's Shares will not fall in the future. There is also no assurance as to future dividends or distributions since these are dependent on earnings and the financial condition of the Company. There is no guaranteed return under the Plan and the Company's Shares may fall in value for company-specific reasons and/or as a result of general economic or stock market conditions.

Share market conditions are affected by many factors, including:

- general economic outlook;
- non-compliance and regulation risk;
- unforeseen expenditure and future capital needs;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment towards equities or particular market sectors; and
- force majeure events

Market Price of Shares

Before deciding whether to accept the Offer, you should refer to the current market price of the Company's Shares, which can be obtained from the financial pages of some daily newspapers, your stockbroker, your financial adviser, or the ASX. The Company will also provide you upon request, within a reasonable time, either verbally or in writing, details of the current market price (in Australian dollars) of the Company's Shares.

Please note that the market price of the Company's Shares may rise or fall between the date of this Offer and the date when the Shares are issued to you.

Not a disclosure document

This Offer is not a disclosure document under the Corporations Act. So that the Offer is excluded from requiring disclosure under the Corporations Act, the Offer is being made under, and in reliance on the regulatory relief for interests issued under an employee share scheme set out in, Division 1A of Part 7.12 of the Corporations Act.

The information contained in this Offer is being provided on a confidential basis to you solely for the purpose of evaluating the Offer.

No assurance can be given by the Company as to the accuracy or completeness of the information in this Offer.

No responsibility or liability (including in negligence) is assumed by the Company for such information or for updating any such information or to inform you of any new information of which the Company may become aware.

The provision of this Offer is not and should not be considered as a recommendation in relation to an investment in the Company, or that an investment in the Company is a suitable investment for you.