

18 October 2021

SHARE PURCHASE PLAN

Dear Shareholder,

Digital Wine Ventures Limited - Share Purchase Plan

On 15 October 2021, Digital Wine Ventures Limited (ACN 086 435 136) (**Digital Wine** or **Company**), announced on the Australian Securities Exchange (**ASX**) that it had received firm commitments to raise \$12.625 million (before costs) from a placement to institutional, sophisticated and professional investors (**Placement**) of ~225.4 million fully paid ordinary shares (**Shares**) at an issue price of \$0.056 per Share and firm commitments to raise, subject to shareholder approval, \$0.125 million (before costs) from a placement to directors (**Directors Placement**) of ~2.2 million fully paid ordinary shares (**Director Shares**) at an issue price of \$0.056 per Share.

We write to you as the holder of Shares with a registered address in Australia or New Zealand as at 5:00pm (AWST) on 14 October 2021 (**Record Date**).

The Board of Digital Wine recognise that most of the Company's loyal shareholders did not have the opportunity to participate in the Placement. We are therefore pleased to offer you the opportunity to subscribe for new Shares under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to a maximum of \$30,000 worth of Shares at an issue price of \$0.056 per Share (**Issue Price**) (**Offer**). Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand as at the Record Date (**Eligible Shareholders**). The SPP is not underwritten.

The Directors of Digital Wine who are Eligible Shareholders presently do not intend to participate in the SPP as they will, subject to shareholder approval, participate in the Directors Placement.

The Issue Price is equal to the price at which the Company undertook its Placement. The Issue Price represents:

- a 15.2% discount to the closing price of the Shares on 12 October 2021, being the last trading day before the Placement and the SPP were announced; and
- a 17.3% discount to the volume weighted average market price of Shares traded on ASX over the 5 trading days ending 12 October 2021.

The SPP is targeting to raise up to a maximum of \$2 million (before costs and subject to the Company's discretion to accept oversubscriptions).

An offer document with the terms and conditions for the SPP was lodged with the ASX today (**Offer Document**). A copy of the Offer Document along with information about how to apply under the SPP is available online on the Company's share registry website at www.advancedshare.com.au and logging into the Investor Login portal. The Company encourages you to carefully read the Offer Document before making your investment decision, noting that you will be bound by the terms and conditions in the Offer Document if you choose to participate.

Participation in the SPP

The SPP is available to all Eligible Shareholders to apply for a minimum of \$2,000 and a maximum of \$30,000 worth of Shares, in the increments set out in the Offer Document, at the Issue Price.



Applications for SPP Shares can only be made by Eligible Shareholders and your right to participate in the SPP is not transferable.

Participation is optional and Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of Shares, however, your interest in Digital Wine will be diluted.

SPP Shares issued will be fully paid and rank equally with all existing Shares on issue.

Indicative timetable

The indicative timetable for the SPP is below:

Event	Date
Record Date (5pm AWST)	14 October 2021
Announcement of SPP	15 October 2021
Lodge SPP cleansing notice with ASX Offer Document and Application Form made available to Eligible Shareholders Offer opening date	18 October 2021
Offer closing date (5pm AWST)	26 October 2021
Announcement of results	2 November 2021
Issue of New Shares	2 November 2021
Commencement of trading of New Shares	3 November 2021

The above dates are indicative only and are subject to change, subject to compliance with the ASX Listing Rules and Corporations Act.

Actions required to participate in the SPP

Eligible Shareholders may participate in the SPP by applying online on the Company's share registry website at www.advancedshare.com.au and logging into the Investor Login portal. In the portal Eligible Shareholders can obtain their personalised application form and pay directly via BPAY® (for Eligible Shareholders with an eligible Australian bank account). This is the fastest and easiest way to apply.

If you are unable to pay via BPAY® or access the website to complete the online application, please contact Advanced Share Registry via the Shareholder Information Line on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside of Australia) between 8.30am and 5.00pm (AWST), Monday to Friday, during the Offer period, to obtain a personalised Application Form. The personalised Application Form will need to be returned together with a cheque, bank draft or money order drawn from an Australian bank in Australian dollars.

A New Zealand shareholder that is unable to pay by BPAY® should contact Advanced Share Registry via the Shareholder Information Line on +61 8 9389 8033, between 8.30am and 5.00pm (EDST), Monday to Friday, during the Offer period, to arrange alternative electronic funds transfer payment for the number of New Shares you wish to apply for.

All payments, as well as Application Forms (if not paying by BPAY®), must be received by no later than 5:00pm (AWST) on 26 October 2021. Please take into account BPAY® processing times or mail times.

It is important to note that your application will be irrevocable, unconditional and cannot be withdrawn, even if the market price of the Shares is less than the Issue Price
Digital Wine reserves the right to close the SPP early or extend the SPP in its discretion. Eligible Shareholders who wish to participate in the SPP are therefore encouraged to apply early.

Scale back

The Company reserves the right to determine the amount it raises through the SPP, including the right to scale back applications (**Scaleback**). At this stage, the maximum amount raised under the SPP will be capped at a total of \$2,000,000 (before costs), though the Company reserves the right to change this cap at its discretion by announcement to ASX. If there is a Scaleback, you may not receive all the New Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down. The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.

Queries

If you have any questions in relation to how to participate in the SPP, please contact Digital Wine's Share Registry, Advanced Share Registry Limited, from 8.30am to 5.00pm (AWST) Monday to Friday on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside of Australia) or by email to admin@advancedshare.com.au. Details can also be found on the Company website at <https://www.digitalwine.ventures/>.

Thank you for your continuing support as a valued Shareholder.

Authorised for release by the Board.

Yours faithfully

Paul Evans
Non-Executive Chairman
Digital Wine Ventures Limited

18 October 2021

SHARE PURCHASE PLAN

Dear Shareholder,

Digital Wine Ventures Limited - Share Purchase Plan

On behalf of the Board of Digital Wine Ventures Limited (ACN 086 435 136) (**Company**), I am pleased to offer you the opportunity to subscribe for fully paid ordinary shares in the Company (**Shares**) under a Share Purchase Plan (**SPP**).

The Company is offering eligible shareholders the opportunity to apply under the SPP for up to a maximum of \$30,000 worth of Shares at an issue price of \$0.056 per Share (**Issue Price**) (**Offer**). Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand as at 5.00pm (AWST) on 14 October 2021.

The Issue Price is equal to the price at which the Company undertook its placement to institutional, sophisticated and professional investors (Placement) announced on 15 October 2021, with the SPP intended to raise up to a maximum of \$2 million (before costs). The Issue Price represents a 17.3% discount to the volume weighted average market price of Shares over the five days on which sales of Shares were recorded on the Australian Securities Exchange (**ASX**) immediately prior to the Placement & SPP being announced.

Applications for new Shares under the SPP can be made on the enclosed Application Form. The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument 2019/547**) and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act.

Important Information

The SPP is governed by the enclosed terms and conditions. The Board urges you to read these terms and conditions carefully and in their entirety, together with announcements made by the Company to ASX, before deciding whether to participate in the SPP.

If you are uncertain whether Shares are a suitable investment for you, you should consult your financial or other professional adviser. The Board recommends that you obtain your own financial advice in relation to the SPP and consider price movements of Shares in the Company prior to electing to participate in the SPP.

Enquiries

If you have any enquiries in relation to your Application Form or the SPP, please contact Digital Wine's Share Registry, Advanced Share Registry Limited, from 8.30am to 5.00pm (AWST) Monday to Friday on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside of Australia) or by email to admin@advancedshare.com.au or the Company Secretary on +61 (02) 8002 1991.

Applications must be received by no later than at 5.00pm (AWST) on 26 October 2021.

Yours faithfully

Paul Evans
Non-Executive Chairman
Digital Wine Ventures Limited



Level 7/61 York Street
Sydney NSW 2000



info@digitalwine.ventures

**Digital Wine Ventures Limited
(ACN 086 435 136)**

Share Purchase Plan Terms and Conditions

These terms and conditions are the terms and conditions of Digital Wine Ventures Limited (ACN 086 435 136) (**Company**) 2021 Share Purchase Plan (**Offer**) and are binding on any shareholder providing a completed Share Purchase Plan Application Form to the Company.

1. Offer

The Offer is an invitation to apply for fully paid ordinary shares in the Company (**Shares**) up to a maximum subscription of \$30,000 at an issue price of \$0.056 per Share (**New Shares**) (**Offer**).

The Offer to each eligible shareholder is made on the same terms and conditions.

The Offer is non-renounceable.

2. Eligibility

You are only eligible to apply for New Shares (**Eligible Shareholder**) if:

- (a) your registered address in the Company's register of members is in Australia or New Zealand and you are not in the United States or acting for the account or benefit of a person in the United States; and
- (b) you were registered as a holder of Shares as at 5.00pm (AWST) on 14 October 2021.

3. Issue Price

The issue price for each New Share under the Offer is \$0.056 per Share.

In accordance with the requirements of ASIC Instrument 2019/547, the Company notes that:

- (a) On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on the ASX was \$0.066 per Share. The Issue Price is a 15.15% discount to that closing price.
- (b) The market price of Shares in the Company may rise and fall between the date of the Offer and the date that any Shares are issued to you as a result of your application under this Offer.
- (c) By making an application under this Offer, each Eligible Shareholder will be acknowledging that although the issue price is at a discount, Shares are a speculative investment and the price of Shares on ASX may change between the date of the

Company announcing the Offer and the date of issue of Shares under the Offer and that the value of the Shares received under the Offer may rise or fall accordingly.

- (d) The issue price is less than the market price of Shares during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 5 days in which trading in Shares occurred before the date of announcement of the Offer, being 15 October 2021).

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares in the Company prior to making an application under this Offer.

4. Number of New Shares

4.1 Application amount

- (a) If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Offer	Value	Number of Shares
A	\$2,000	35,714
B	\$5,000	89,286
C	\$10,000	178,571
D	\$20,000	357,143
E	\$30,000	535,714

- (b) If your application is accepted, the Company will divide the value of your application money by the issue price in order to determine the number of New Shares which, subject to Scale back (as defined below), will be issued to you.
- (c) If this calculation produces a fractional number, the number of New Shares issued to you will be rounded to the nearest whole number of New Shares.

4.2 \$30,000 maximum

In order to comply with ASIC Instrument 2019/547, the maximum value of New Shares each Eligible Shareholder (irrespective of the size of their shareholding) may apply for under this Offer is \$30,000 (including through joint holding(s), multiple share accounts or any holding in which they have a beneficial interest/s). This limit will apply even if you receive more than one offer from the Company (for example, because you are a joint holder of shares or because you hold more than one shareholding under separate share accounts).

If the Company receives an amount that does not equal one of the amounts specified above in section 4.1 or a subscription of over \$30,000 worth of New Shares by a shareholder through multiple applications or joint holdings, the Company may either:

- For personal use only
- (a) reject the Application and refund in full the Application money (without interest) to the Eligible Shareholder; or
 - (b) apply the dollar amount of the payment to the highest designated parcel that is less than the amount of the payment and refund the excess Application money (without interest) to the Eligible Shareholder.

No fractions of New Shares will be issued.

4.3 Maximum number of New Shares to be issued

- (a) The Company reserves the right to determine the amount it raises through the SPP, including the right to scale back applications (**Scaleback**). At this stage, the maximum amount raised under the SPP will be capped at a total of \$2,000,000 (before costs), though the Company reserves the right to change this cap at its discretion by announcement to ASX.
- (b) If there is a Scaleback, you may not receive all the New Shares for which you have applied. Each applicant will be treated equally and scaled back on a pro rata basis. If a Scaleback produces a fractional number when applied to your parcel, the number of New Shares you will be issued will be rounded down.
- (c) The Company will refund to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) or by cheque, the difference between your application money and the total offer price for the New Shares issued to you.

5. Participation costs

You must pay the issue price per New Share and any fees or charges incurred by you in completing the Application Form, for example, bank fees or fees of professional advisors. No commission is payable by the Company on the issue of the New Shares and no brokerage applies.

6. Rights attaching

The rights and obligations of the New Shares are contained in the Constitution of the Company (which is available for inspection at the registered office of the Company during the period of the Offer). The New Shares will be issued on the same terms as all other ordinary shares in the Company and the Company will apply for the New Shares to be quoted on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and funds will be refunded.

7. Allotment of New Shares

Subject to these terms and conditions, the New Shares will be allotted as soon as possible after the Offer closing date. The Company will send or cause to be sent to you a holding statement in due course.

8. Payment for New Shares

You should note that the Company may elect to close the Offer at any time, or extend the Closing Date. Accordingly, the Company encourages Shareholders to submit their applications as soon as practicable.

All amounts in this Offer are expressed in Australian dollars. You must pay for the New Shares by BPay® (for Eligible Shareholders with an eligible Australian bank account) and following the instructions on the Application Form and below.

If you are unable to pay via BPAY®, please contact Advanced Share Registry on [insert] (within Australia) or [insert] (outside Australia) between 8.30am and 5.00pm (EDST), Monday to Friday, to obtain a personalised Application Form. The personalised Application Form will need to be returned together with a cheque, bank draft or money order drawn from an Australian bank in Australian dollars. A New Zealand shareholder that is unable to pay by BPAY® should contact Advanced Share Registry to arrange alternative electronic funds transfer payment for the number of New Shares you wish to apply for.

9. Risk factors

New Shares are a speculative investment and the market price may change between the dates you apply for New Shares and the issue of New Shares to you. Accordingly, the value of New Shares applied for may rise or fall.

This Offer is not a prospectus and does not require the types of disclosures required under the Corporations Act. You must rely on your own knowledge of the Company, previous disclosures made by the Company to ASX, and, if necessary, consult your professional advisor when deciding whether or not to participate in the Offer.

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks; however, some are outside its control.

This section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be different to than the risks associated with an investment in other companies. There are numerous widespread risks associated with investing in any form of business, with investing in the technology and beverage supply industry, and with investing in the share market generally. There is also a range of specific risks associated with the Company's business and the proposed acquisition of Kaddy Australia Pty Ltd (**Kaddy**). Many of these risk factors are beyond the control of the Company and its Directors. The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

9.1 Recent growth and limited operating history

The Company had undergone strong growth over the past 12 months which has included acquiring Wine Delivery Australia in November 2020, launching WINEDEPOT MARKET in June 2021, launching WINEDEPOT LIQUIDITY in May 2021, forming partnerships with strategic partners (including Bibendum, eBay and Vivino), acquiring the Parton's Wine Group distribution centre business in August 2021, and the now proposed acquisition of Kaddy.

The Company has a short operating history in these newer elements of the business and the unproven long-term potential of its business model makes any evaluation of the businesses or its prospects difficult. No assurances can be given that the Company will achieve ongoing commercial viability through the successful acquisition and retention of suppliers and customers and implementation of its business plans in respect of the Company.

The Directors consider that the recent acquisitions and partnerships will complement the Company's existing platform and sales channels and provide an opportunity to streamline many facets of the merged business. However, there are risks with the acquisition of any new business and partnerships and there is no certainty that the benefits of the acquisition or partnerships will be as anticipated.

9.2 Kaddy acquisition completion risk

Completion of the Kaddy acquisition remains subject to the satisfaction of conditions precedent. If the conditions are not satisfied, or either party defaults in the performance of their respective obligations, completion of the acquisition may not occur. If completion does not occur, the Company may consider alternate complementary acquisition opportunities. There can be no certainty that appropriate alternate opportunities may become available, or become available on terms that are as acceptable terms.

9.3 Kaddy acquisition integration risk

The Directors consider that the acquisition of Kaddy, once completed, will complement the Company's existing platforms and sales channels and provide an opportunity to streamline many facets of the merged business. There are risks that the integration of the businesses of the Company and Kaddy may take longer than expected and that anticipated efficiencies and benefits of that integration may be less than estimated. These risks include possible differences in the management culture of the two groups, inability to achieve synergy benefits and cost savings, and the potential loss of key personnel. Any failure by the Company to ensure implementation costs remain below those anticipated may have a material adverse effect on the financial performance and position, and prospects, of the Company

As with any acquisition of a new business, there can be no certainty that the benefits or the risks of the acquisition will be as anticipated.

9.4 Additional requirements for capital

The Company's ability to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur may depend in part on its ability to raise additional funds.

The Company may seek to raise further funds through equity or debt financing or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of development. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to shareholders.

Loan agreements and other financing rearrangements such as debt facilities, convertible note issue and finance leases (and any related guarantee and security) that may be entered into by the Company may contain covenants, undertakings and other provisions which, if breached, may entitle lenders to accelerate repayment of loans and there is no assurance that the Company would be able to repay such loans in the event of an acceleration.

Enforcement of any security granted by the Company or default under a finance lease could also result in the loss of assets.

9.5 Technology risks

The following risk factors relate to the existing online platforms of the Company (including the online elements of WINEDEPOT MARKET, WINEDEPOT DIRECT, WINEDEPOT LOGISTICS, WINEDEPOT CONNECT and WINEDEPOT LIQUIDITY), the online Kaddy platform, and any future complementary platforms the Company may develop or acquire.

(a) Cloud-based platforms

The usability of the Company's platforms depend upon various factors outside the control of the Company including (but not limited to) device operating systems, mobile device design and operation and platform provider standards.

The platforms have been developed for use across a number of internet access platforms, mobile and desktop devices and software operating systems.

The Company will be dependent on the ability of the platforms to operate on such access platforms, devices and operating systems however it cannot control the maintenance, upkeep and continued supply of effective service from external suppliers in these areas. Any changes in such platforms, operating systems or devices that adversely affect the functionality of the Company's platforms or give preferential treatment to competitive products could adversely affect usage of the Company's offerings.

(b) Reliance on access to the internet

The Company depends on the ability for customers, staff and management to access the internet. Access is provided by various classes of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company, usage of the Company's platforms may be negatively impacted.

The performance of the internet and its acceptance as a business tool have been harmed by "viruses," "worms" and similar malicious programs, and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If for any reason the internet does not remain a widespread communications medium and commercial platform, the demand for the Company's platforms would be significantly reduced, which would harm its business.

(c) Brand establishment and maintenance

The Company believes that establishing and maintaining the Company's brands is important to growing its customer base and product acceptance. This will depend largely on the Company's ability to provide innovative product and service within expected service levels. The actions of external industry participants may affect the brand if customers do not have a positive experience using the Company's platforms. If the Company fails to successfully establish and maintain its brand its business and operating results could be adversely affected.

(d) Marketing and sales success

The Company is focusing on marketing and sales to fully commercialise its platforms. By its nature, there is no guarantee that the Company's marketing campaign will be

successful and convert into new users for the Company. In the event that it is not successful, the Company may encounter difficulty in growing the market awareness of its platforms and creating awareness of the Company brand. This would likely have an adverse impact on the Company's sales and profitability.

Even if the Company does successfully market its platforms, there is a risk that the Company will not achieve a commercial return. The Company may not be able to make sufficient revenues to cover its operating and capital costs, or new technology may overtake the Company's technology.

(e) **Attracting customers to the platforms**

The Company's revenues are affected by its ability to attract paying customers to register to use the Company's platforms. Various factors can affect the level of customer engagement, including:

- (i) *Marketing and promotions*: If the Company's marketing and promotion efforts are not effective this may result in less users visiting the website and registering to use the platforms.
- (ii) *Brand damage*: If the Company or the Company suffers reputational damage, customer engagement could be affected.
- (iii) *Search engine traffic*: Traffic to the Company website will be driven in significant amounts by Internet search engines, such as Google. Should these search engines make changes to their algorithms and procedures that direct this traffic, the Company could see a substantial drop in customers that visit the Company website. For example, search engines regularly update their algorithms that determine the ranking of results it returns for any given search term. The Company will attempt to follow relevant search engine guidelines and online best practice to maintain the flow of traffic to the Company website, but such changes could adversely affect the traffic to the website.

A decline in traffic to the Company website could lead to a decline in the number of customers registering to use the Company's platforms, which in turn may affect the Company's profitability.

- (iv) *User experience*: The Company's business model is based on revenue arising from paying suppliers and customers using services offered via the Company's platforms. Poor user experience may affect customer take-up, retention and level of usage of the platforms. Factors which may contribute to poor customer experience include: ease of opening and configuring an account, ease of entering, processing and tracking orders, the accuracy and speed of delivery, and level of customer support provided.

Poor customer service experiences may result if the Company does not have sufficient numbers of customer service personnel, fails to provide adequate training and resources for customer service personnel or there is a disruption to monitoring and account management systems utilised by customer service personnel.

Poor experiences may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the platforms. If any of these occur, it may adversely impact the Company's revenues.

(f) **Operating system changes**

The Company uses third party operating systems with the providers of these systems regularly updating their systems. It is possible when these updates occur it could cause some of the Company's product to not operate as efficiently as before. This will require the Company to change the code on its system which may take some time to remedy.

(g) **Software risk**

A number of the Company's products and possible future products contain or will contain open source software, and the Company licenses some of its software through open source projects, which may pose particular risks to its proprietary software and products in a manner that could have a negative effect on its business.

The Company will utilise open source software in a number of its products and will use open source software in the future. The terms of many open source licenses to which the Company will be subject have not been interpreted by Australian or foreign courts, and there is a risk that open source software licenses could be construed in a manner that imposes unanticipated conditions or restrictions on the Company's ability to provide or distribute its products.

(h) **Software integrations risk**

One of the Company's focuses is developing integrations between its platforms and 3rd party software applications. There is a risk that the integration between the Company's platforms and certain 3rd party software applications may not be readily achievable. Where integration is complex this could result in an increase in costs for the Company or affect the number of third parties that are able to utilise the Company's platforms.

(i) **Payment processor distribution or availability**

The Company's platforms utilise multiple payment gateways to collect payment from customers. If these payment gateways suffer outages or they cease to offer their services to the Company, this will affect the Company's ability to receive payments.

Inability to accept payments even for a short period of time, could negatively impact upon the Company's revenues and its ability to grow.

(j) **Protection of the Company's intellectual property rights**

The Company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its platforms, products and brand.

The Company has trade secrets and other intellectual property rights that are important assets. The Company may therefore rely on a combination of confidentiality and license agreements with its consultants and third parties with whom it has relationships, as well as domain name, trade secret and copyright, to protect its brand and other intellectual property rights.

The Company does not currently have any patent protection of its intellectual property and it is not yet known whether it will be in fact possible to obtain any patent protection of its intellectual property.

If the Company fails to protect its intellectual property, competitors may gain access to its technology which could harm the business.

(k) **Infringement of third party intellectual property rights or restraints of trade**

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of patent or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, patent litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

Similarly, parties may from time to time accuse the Company or its personnel or contractors of contravening restraint of trade or non-compete contractual obligations, or commence legal action against the Company for claims of such nature.

(l) **The Platform may contain programming errors, which could harm its brand and operating results**

The Platform contains complicated programming and its objectives are to quickly develop and launch new and innovative products and features. The Platform may therefore contain now or in the future, errors, bugs or vulnerabilities. Any errors, bugs or vulnerabilities discovered could result in (among other consequences) damage to the Company's brand, loss of customers, loss of platform partners, fall in revenues or liability for damages, any of which could adversely affect the Company's business and operating results.

(m) **Reliance on third party providers**

The Company will rely on third party providers and internet search engines (amongst other facilities) to direct customers to the Platform.

Should the Company's brand or its products fail to attract a high level of internet search ranking, direction of customers to its products could be limited and its business and operating results could be adversely affected.

The Company relies on mobile app marketplaces, such as iTunes and Android, to facilitate downloads of the Platform. Should any operators of Apps platforms utilised by the Company make changes to limit or make more difficult for access to its products, the Company's business and operating results may be affected. The Company's search result rankings is outside of its control and competitors' search engine procedures may result in their websites or Apps receiving a higher search result ranking. Reduced numbers of potential customers directed to the Company's products could adversely affect its business and operating results.

(n) **Changes in technology**

The Company's success will depend, in part, on its ability to expand its products and grow its business in response to changing technologies.

Failure to continue to expand its products and grow in response to changing technologies so may impact the success of the Company.

Further, the cost of responding to changing technologies is unpredictable and may impact the Company's profitability or, if such cost is prohibitive, may reduce the Company's capacity to expand or maintain its business. The Company will seek to

offset such costs where possible through applications for the research and development tax concession. However, these concessions are available in only limited circumstances and, even where the Company makes a claim which it and its advisors believe has merit, it cannot be assured that the Australian Taxation Office and AusIndustry or other relevant agencies will deem the claim to be compliant.

(o) **Hosting provider disruption risk**

The Company uses a variety of hosting providers including Amazon Web Services and Microsoft Azure/21Vianet, to store all data gathered from its customers.

Should these hosting providers suffer outages, for example due to catastrophic destruction following a natural disaster, service to the Company Platform may also be disrupted. If these hosting providers ceased to offer its services to the Company and the Company was unable to find a replacement service quickly, this could lead to a disruption of service.

(p) **Data loss, theft or corruption**

The Company stores data with a variety of third party service providers and Cloud computing service providers. Hacking or exploitation of some unidentified vulnerability in its network could lead to loss, theft or corruption of data which, in turn, could negatively impact upon the Company's revenues and profitability.

(q) **Security breaches**

If the Company's security measures are breached, or if its products are subject to cyber-attacks that restrict customer or staff access to the Platform, its offering may be perceived as less secure than competitors and customers may stop using the Company's services.

9.6 **Contractual risk**

The Company is party to various third-party logistics contracts. Whilst the Company will have various contractual rights in the event of non-compliance by a contracting party, no assurance can be given that all contracts to which the Company is a party will be fully performed by all contracting parties. Additionally, no assurance can be given that if a contracting party does not comply with any contractual provision, the Company will be successful in enforcing compliance.

There is no guarantee that the Company's contracts will be renewed upon expiry. If the Company's contracts are not renewed then it will need to seek new logistics contracts which could be costly and may not result in a suitable new contract being obtained.

Further as part of the Company's usual commercial agreements for the Wine Depot Platform, the Company provides services on an as required basis and there are no minimum fees or expected volumes set. It is therefore possible that no material revenue is realised from any particular commercial agreement.

9.7 **Competition risk**

There is significant competition in the wine industry generally. The Company competes with a range of incumbent businesses, which creates a high barrier to entry for new participants. There is no assurance that new and or existing competitors will not succeed in developing platforms or distribution networks that are more effective or economic than those developed

by the Company, or which would render the Wine Depot Platform obsolete and/or otherwise uncompetitive.

The large number of market participants can complicate customers' discrimination between competitors, increasing the difficulty of achieving market share and revenue. The Company may be unable to compete successfully against future competitors where aggressive policies are employed to capture market share. Such competition could result in price reductions for products and services, reduced gross margins and loss of market share, any of which could materially adversely affect the Company's future business, operating results and financial position.

There is also the potential for significant consolidation in the Company's targeted market, resulting in a fewer number of competitors each having greater financial and other resources. Any such consolidation could also adversely affect the Company's ability to gain market share and commercialise its sales platforms.

9.8 Staffing and reliance on key management

The responsibility of successfully implementing the Company's development and commercialisation strategy depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment with the Company. There is also a risk to the business where there is a turnover of development staff that have knowledge of the technology and business. This loss of knowledge could result in leakage or misappropriation of confidential information. Whilst the Company aims to mitigate this risk by imposing contractual restraints on use and ownership of the Company's confidential information, there could also be increased costs for the Company in having to replace the implicit knowledge and skills of departing employees.

9.9 Supply risk

Wine is an agricultural product. As a consequence, wine is exposed to normal agriculture risks associated with the environment, including weather, force majeure events and disease associated with crops. To the extent that such agricultural factors adversely impact the quality and quantity of ingredients available for the production of wine, the Company's suppliers may have difficulty in securing a stable supply of such ingredients, adversely affecting their need to use the Platform.

To mitigate this risk, the Company intends to diversify the type and range of products distributed through its Platform to other alcoholic beverages. It also intends to work with a wide number of different suppliers located in a number of different jurisdictions, both domestically and internationally

The Company may pursue a strategy that forms strategic business relationships with other organisations in relation to the supply of current and potential products, distribution channels and points of sale. There can be no assurance that the Company will be able to attract and retain such organisations and to negotiate appropriate terms and conditions with these organisations or that any potential agreements with such organisations will be complied with.

9.10 Third party logistics and warehousing

The Company relies upon third party logistic providers for certain aspects of its operations. International freight forwarders are also used to transport wine to other countries. As a consequence, there are risks associated with the delivery of wine via the freight forwarder that the goods may be damaged or not arrive as expected. Additionally, domestic logistic

providers may also under-perform or not perform on the delivery of the goods to the Company's clients.

The management and performance of the warehouse used by the Company is also partially dependent on the third parties and there are risks associated with their performance.

9.11 **Inventory**

Pursuant to the Company's third-party logistics contracts, the Company does not own the inventory it stores and instead holds its on consignment at the risk of the owner.

There is a risk that third-parties could claims damages against the Company if inventory is damaged, lost or stolen while in the Company's custody and the Company is found to be negligent in its actions.

9.12 **Wine Taxation**

The making, importation and selling by wholesale of wine is subject to taxation by the Australian government. The amount of taxation applied significantly effects the Company's business.

There is a risk that the Australian government may increase or modify the taxation applied to the making, importation and selling of wine.

If the taxation regime is to change, this may affect the trading conditions of the wine market and the Company's performance and revenue.

9.13 **Pandemic risk**

Supply chain disruptions resulting from the transmission of pandemics such as COVID-19 in the community and measures implemented by governments around the world to limit the transmission of the virus may adversely impact the Company's operations, financial position, prospects and ability to raise capital. Interstate travel bans may also lead to delivery issues within the logistics industry.

9.14 **General risks**

(a) **Management of growth**

There is a risk that management of the Company will not be able to implement its intended growth strategy. The capacity of the Company's management to properly implement the Company's strategic direction may affect the Company's financial performance.

(b) **Potential acquisitions**

As part of its business strategy, the Company may continue to make acquisitions of, or significant investments in, complementary companies or prospects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(c) **Regulatory risk**

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies may adversely affect the financial performance of the Company.

(d) **Insurance risk**

Insurance against all risks associated with information technology security and logistics is not always available or affordable. The Company will maintain insurance where it is considered appropriate for its needs however it may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(e) **Litigation risk**

The Company is exposed to possible litigation risks including intellectual property disputes, product liability claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not is currently engaged in any litigation.

(f) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic and political outlook; introduction of tax reform or other new legislation; interest rates and inflation rates; changes in investor sentiment toward particular market sectors; the demand for, and supply of, capital; and terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(g) **Economic conditions**

The performance of the Company may be significantly affected by changes in economic conditions, and particularly conditions which affect beverage consumption in Australia, New Zealand and other jurisdictions in which the Company operates. Changes in economic conditions could affect the ability of the Company to operate and could increase the costs of operation the Company. Adverse economic conditions, including economic recession, may have a negative impact on the Company's ability to raise capital.

Factors such as inflation, currency fluctuation, and interest rates have an impact on operating costs, media expenditures and stock market prices. The Company's future possible profitability and the market price of its Shares can be affected by these factors, which are beyond the control of the Company and its Directors.

Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of its Shares. The Shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to the Offer

10. 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. Unless required by the law, the Company will not disclose the personal information for another purpose without the consent of the shareholder. Except as stated by the law, shareholders are able to access, upon request, their personal information held by the Company. For further information about how we manage your personal information or if you wish to obtain a copy of the Company's Privacy policy, please contact us.

11. Use of funds

The Board presently intends that the funds raised from the Offer will be applied towards:

- (a) sales & operational resources;
- (b) advertising & marketing; and
- (c) general working capital (including corporate and administration costs).

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

12. Important dates

The important dates in relation to this Offer are summarised below.

Event	Date
Record Date (5pm AWST)	14 October 2021
Announcement of SPP	15 October 2021
Lodge SPP cleansing notice with ASX Offer Document and Application Form made available to Eligible Shareholders Offer opening date	18 October 2021
Offer closing date (5pm AWST)	26 October 2021
Announcement of results	2 November 2021
Issue of New Shares	2 November 2021
Commencement of trading of New Shares	3 November 2021

These above dates are indicative only. The Company may vary the dates and times of the Offer by lodging a revised notice with ASX.

New Shares issued under the Offer will be issued as soon as practicable after the Offer closing date. Application for quotation on ASX of the New Shares will be made immediately following the issue of those Shares.

13. Joint holders

If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only. If as joint holders, you receive more than one offer under the Offer due to multiple identical holdings, you may still only contribute a maximum of \$30,000 in applying for New Shares.

14. Custodians

Eligible Shareholders who hold Shares as a "custodian" (as defined in ASIC Instrument 2019/547) (**Custodian**) may participate in the Offer on behalf of one or more persons whom the Custodian holds Shares on behalf of (**Custodian Beneficiaries**). If a Custodian applies for New Shares on behalf of a Custodian Beneficiary, the Company may not issue New Shares to the Custodian under the Offer with a total application price exceeding \$30,000 in any 12 month period unless, the Custodian provides the Company with a notice in writing certifying the following matters required by 2019/547 section 8(3) (**Custodian Certificate**):

- (a) either or both of the following:
 - (i) that the Custodian holds the Shares on behalf of one or more persons that are not custodians (**Participating Beneficiaries**); or
 - (ii) that another custodian (**Downstream Custodian**) holds beneficial interests in Shares on behalf of a Participating Beneficiary, 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 sub-paragraph (a)(i) applies – the Custodian; and
 - (iv) where sub-paragraph (a)(ii) applies – the Downstream Custodian, to apply for New Shares under the Offer on their behalf;
- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary, and that each Participating Beneficiary's address is located in Australia or New Zealand;
- (d) that each Custodian Beneficiary is not in the United States and it is not acting for the account or benefit of a person in the United States, and that the Custodian has not sent any materials relating to the Offer to any person in the United States;

- (e) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf; and
 - (ii) where sub-paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (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 sub-paragraph (a)(ii) applies – the number or the dollar amount of New Shares they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
- (i) the New Shares applied for by the Custodian under the Offer in accordance with the instructions referred to in sub-paragraph (f); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Offer;
- (h) that a copy of this offer was given to each Participating Beneficiary; and
- (i) where sub-paragraph (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.

For the purposes of ASIC Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- (a) holds an Australian financial services licence covering the provision of a custodial or depository service;
- (b) is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- (c) holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- (d) is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- (e) is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

If you hold Shares as a trustee or nominee for another person or persons 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 (see paragraph 4.1(b) above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry at any time from 8.30am to 5.00pm (AWST time) Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

15. Foreign offering restrictions

15.1 Distribution

This document does not constitute an offer of Shares in any jurisdiction in which it would be unlawful, and has been prepared for distribution in Australia and New Zealand only and may not be released or distributed elsewhere.

15.2 New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016*. This document has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

16. Underwriting

The Offer is not underwritten.

17. Acknowledgement

By making a payment via BPay® or Cheque, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Offer and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Offer;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Issue Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Offer;

- For personal use only
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Offer or subsequently refunded to you for any reason;
 - (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
 - (g) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire Shares on your behalf under the Offer); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Offer;
 - (h) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Offer;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of this document;
 - (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
 - (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
 - (i) agree to be bound by the constitution of the Company (as amended from time to time);

- (j) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Offer, or has any obligation to provide such advice;
- (k) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;
- (l) you are an Eligible Shareholder and are eligible to participate in the SPP, and represent and warrant that you are not in the United States and are not acting for the account or benefit of a person in the United States and are not a person to whom it would otherwise be illegal to make an offer or issue New Shares under the SPP;
- (m) you acknowledge that the New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (n) you acknowledge that the New Shares may only be offered and sold outside the United States in "offshore transactions" (as defined in and in reliance on Regulation S under the US Securities Act);
- (o) you represent that you are not in the United States and you are not subscribing for New Shares for the account or benefit of a person in the United States;
- (p) if in the future you decide to sell or otherwise transfer the New Shares, you will do so in a regular way on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
- (q) have not distributed this document or any other documents relating to the Offer to, any person in the United States or acting for the account or benefit of a person in the United States.

Failure to comply with these restrictions may result in violations of applicable securities laws.

18. Additional provisions

18.1 Amendments

The Company may amend the terms of the Offer at any time. Any material amendments will be announced to the ASX.

18.2 Termination

The Company may terminate or otherwise withdraw the Offer at any time. Any termination or withdrawal will be announced to the ASX, and any application monies received will be refunded without interest.

18.3 Interpretation

The Company may act or omit to act in relation to the Offer (including applying the terms of the Offer) in its absolute discretion. The Company may settle any difficulty of question of fact or interpretation in relation to the Offer in any matter it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision will be conclusive and binding. The Company reserves the right to waive strict compliance with the terms of the Offer. The Board or any delegate may exercise the powers of the Company under the terms of the Offer.

Record Date 14 October 2021

Offer opens 18 October 2021

Offer closes 5.00pm (AWST) 26 October 2021

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under the SPP?

- Carefully read the Terms and Conditions in the SPP Documents (SPP Terms and Conditions) accompanying this form and the Important Information on the reverse of this form.
- Decide on the amount of Shares you wish to apply for.
- Pay for the Shares in accordance with the instructions outlined in the SPP Terms and Conditions and the further instructions on the reverse of this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by cheque, bank draft or money order.
- Payments must be made in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do NOT need to complete or return this Application Form. By paying by BPAY® you will be deemed to have made the statements and certifications that are set out in the Important Information notice on the reverse of this form.

Payment must be received by the Registry by BPAY® by 5.00pm (AWST) 26 October 2021. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment. If you make a payment by BPAY® and Digital Wine Ventures Limited ("Company") receives an amount which is not equal to either \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.



Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account.

More info: www.bpay.com.au

® Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque, Bank Draft or Money Order

If paying by cheque, bank draft or money order complete and return the Application Form with your payment.

- Tick the box beside the amount you wish to apply for, either \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000.
- Enter your cheque, bank draft or money order details. The amount of your application payment should be equal to the amount applied for in section A. Cheques, bank drafts or money orders must be drawn on an Australian financial institution in Australian currency, made payable to "Digital Wine Ventures Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque, bank draft or money order for an amount that is not equal to either \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000, Company may round down the dollar amount of Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,000.
- Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.

A I/we wish to purchase a parcel of Shares to the dollar amount of (tick one box only):

☐ A\$2,000 OR ☐ A\$5,000 OR ☐ A\$10,000 OR ☐ A\$20,000 OR ☐ A\$30,000

B Make your cheque, bank draft or money order payable to "Digital Wine Ventures Limited" and crossed "Not Negotiable"

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"/> .00

C Telephone Number – Business Hours

 ()

Telephone Number – After Hours

 ()

Contact Name

IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase Shares under the SPP, there is no need to take action.
3. Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the application payment by BPAY® or you submit your Application Form with your Application Monies.
4. This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
5. If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional certificate certifying the matter sets out in section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (the "Certificate") before your application for Shares is accepted. The Certificate can be obtained by contacting the Registry: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia). Applications received by custodians that are not accompanied by the Certificate will be rejected.
6. For applicants that are not required to complete the Certificate, by submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, **you certify** that the aggregate of the payment made by you for:
 - the parcel of Shares indicated on the Application Form or BPAY® payment; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or payment by BPAY®does not exceed A\$30,000.
7. By submitting the Application Form (with a cheque, bank draft or money order) or making payment by BPAY®, you will be deemed to have made the representations and declarations set out in the SPP Terms and Conditions, including in Section 12 thereof.
8. The Company reserves the right to make amendments to this Application Form where appropriate.
9. Applicants are not assured of receiving the Shares for which they have applied as the Company may scale back applications in accordance with the SPP Terms and Conditions.

How to Lodge your Application Form and Application Monies

The Application Form and the Application Monies must be received by the Registry no later than the closing date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Advanced Share Registry
PO Box 1156
Nedlands WA 6909

or

Hand Delivery

Advanced Share Registry
110 Stirling Highway
Nedlands WA 6009

Make sure you send your Application Form and the Application Monies allowing enough time for mail delivery, so Advanced Share Registry Services Ltd receives them no later than 5.00pm (AWST) 26 October 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. The Company reserves the right not to process any Application Form and the Application Monies received after the closing date referred to above.

If you require information on how to complete this Application Form, please contact the Share Registry on: 08 9389 8033 (in Australia) or +61 8 9389 8033 (outside of Australia).