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Entitlement Offer Booklet

SPC Global Holdings Limited

(ACN 150 015 446)

Renounceable entitlement offer of new fully paid ordinary shares at an offer price of $0.10 per New Share

Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 2 June, 2026

NOT FOR DISTRIBUTION TO U.S. WIRE SERVICES OR RELEASE IN THE UNITED STATES

If you are an Eligible Shareholder this Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read carefully and in their entirety. This Offer Booklet is not a prospectus or other disclosure document under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities and Investments Commission (**ASIC**). Please call your stockbroker, solicitor, accountant or other professional adviser if you would like advice in relation to your participation in the Entitlement Offer. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period if you have any other questions.

Important notices

This Offer Booklet has been issued by SPC Global Holdings Limited (ACN 150 015 446) (**Company** or **SPC Global**). This Offer Booklet is relevant to you if you are an Eligible Shareholder. Eligible Shareholders are those persons who meet the criteria in Section 2.7 of this Offer Booklet.

In this Offer Booklet, references to "you" are references to Eligible Shareholders and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Shareholders.

The Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2026/98 and ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180. References to the Corporations Act in this Offer Booklet are references to the Corporations Act as modified by those instruments as applicable. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus or other disclosure document for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in SPC Global, nor do they contain all the information which would be required to be disclosed in a prospectus or other disclosure document. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

It is important for you to read and understand this Offer Booklet in its entirety, along with the publicly available information on SPC Global and the Entitlement Offer (for example the information available on SPC Global's website https://spcglobalgroup.com/ or on SPC Global's ASX announcement platform at (http://www.asx.com.au)) prior to deciding whether to participate in the Entitlement Offer. Eligible Shareholders should conduct their own independent review, investigations and analysis of SPC Global, the Entitlements, the New Shares and obtain any professional advice they may require to evaluate the merits and risks of an investment in SPC Global before making any investment decision.

The Investor Presentation details important factors and risks that could affect the financial and operating performance of SPC Global. Please refer to the "Key Risks" section of the Investor Presentation for details. When making an investment decision in connection with this Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues (some of which have been outlined in Section 3 of this Offer Booklet).

Investments in SPC Global are subject to investment risk, including loss of capital invested. SPC Global does not guarantee any particular rate of return on the New Shares offered under the Entitlement Offer or the performance of SPC Global, nor does it guarantee the repayment of capital from SPC Global.

By paying Application Monies, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

Jurisdictions

This Offer Booklet and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States, and the Entitlements and New Shares may not be offered or sold, directly or indirectly, to persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). Refer to the "United States disclaimer" below for further information.

This Offer Booklet is not to be distributed in, and no offer of Entitlements or New Shares is to be made, in countries other than Australia and New Zealand or other jurisdictions that SPC Global has determined to extend the Entitlement Offer into.

No action has been taken to register the Entitlements or New Shares outside Australia or otherwise permit a public offering of the New Shares in any jurisdiction.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, may be restricted by law. If you come into possession of the information in this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for SPC Global to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered 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 these securities is being

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made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. The Entitlements are renounceable in favour of members of the public.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. 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.

United States

Neither this Offer Booklet, the Entitlement and Acceptance Form, the ASX Announcement, the Investor Presentation, nor any other document relating to the Offer constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States, and none of these documents may be distributed or released in the United States.

The Entitlements and New Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by, and the Entitlements and New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or to persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States), and may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

China

Neither this document nor any other document relating to the Entitlements or the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC unless permitted under the laws of the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited

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investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Entitlements or the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Taxation

There may be tax implications associated with the Entitlement Offer, including participating in the Entitlement Offer, trading Entitlements and/or receiving New Shares. This Offer Booklet does not contain or constitute tax advice and does not take account of the individual circumstances of particular Eligible Shareholders. SPC Global strongly recommends that you consult your professional tax adviser in connection with the Entitlement Offer.

Future performance and forward looking statements

Neither SPC Global nor any other person warrants or guarantees the future performance of the Entitlements, the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain "forward looking statements". Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "propose", "project", "forecast", "likely", "plan" and other similar expressions. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this Offer Booklet involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of SPC Global and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward looking statements may also be based on estimates, assumptions and contingencies which are subject to change. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences may be material. These statements may assume the success of SPC Global's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond SPC Global's control (including uncertainties described in the "Key Risks" section of the Investor Presentation, as set out in Section 3 of this Offer Booklet), and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statements may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law, SPC Global assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of the forward-looking statements in this Offer Booklet should not be regarded as a representation, warranty or guarantee with respect to their accuracy or the accuracy of the underlying assumptions or that SPC Global will achieve, or is likely to achieve, any particular results.

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The forward-looking statements in this Offer Booklet speak only as of the date of this Offer Booklet. Subject to any continuing obligations under applicable law or any relevant ASX Listing Rules, SPC Global disclaims any obligation or undertaking to provide any updates or revisions to any forward looking statements in this Offer Booklet to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based. Nothing in this Offer Booklet will under any circumstances create an implication that there has been no change in the affairs of SPC Global since the date of this Offer Booklet.

Financial information

For further information on the financial information for SPC Global provided in this Offer Booklet, please refer to the "Important Notice and Disclaimer" section in the Investor Presentation released to the ASX on Thursday, 4 May 2026, a copy of which is included in Section 3 of this Offer Booklet.

Any historical financial information provided in this Offer Booklet is for illustrative purposes only and is not represented as being indicative of SPC Global's views on its future financial condition and/or performance. Accordingly, investors should treat this information with appropriate caution.

Past performance

Investors should note that past performance of SPC Global, including past share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) future performance of SPC Global, including future share price performance. Any past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance. Any historical information in this Offer Booklet is, or is based upon, information that has been released to the market. For further information, please see past announcements released to ASX.

Risks

Refer to the "Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet for a summary of the general and specific risk factors that may affect SPC Global. Investors should consider these risks carefully in light of their personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Entitlement Offer.

Investor eligibility

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal requirements and the discretion of SPC Global and/or the Underwriters. SPC Global and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Trading of Entitlements and/or New Shares

To the maximum extent permitted by law, SPC Global and the Underwriters will have no responsibility and disclaims all liability (including without limitation liability for negligence) to persons who trade Entitlements and/or New Shares they believe will be allocated or issued (as applicable) to them before receiving confirmation of their holdings (including by way of holding statements), whether on the basis of confirmation of the allocation or issuance (as applicable) provided by SPC Global or the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements and/or New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

Underwriters

Unified Capital Partners Pty Limited (ACN 666 560 050) and Gleneagle Securities (Aust) Pty Ltd (ACN 136 930 526) (each an **Underwriter**, and together, the **Underwriters**) are acting as joint lead managers, bookrunners and Underwriters of the Offer. Neither the Underwriters, their respective affiliates, related bodies corporate (as that term is defined in the Corporations Act), nor their directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), nor the advisers to SPC Global or any other person, has authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Offer Booklet (or any other materials released by SPC Global) and none of them makes or purports to make any statement in this Offer Booklet and there is no statement in this Offer Booklet that is based on any statement by any of them. The Underwriters take no responsibility for any part of this Offer Booklet or liability for any loss or damage whatsoever arising from the use of any part of this Offer Booklet or otherwise arising in connection with it.

The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from SPC Global.

Defined terms, times and dates

A number of defined terms are used in this Offer Booklet (including in these important notices). These terms have the meaning given to them in the Glossary in Section 5 of this Offer Booklet. Times and dates in this Offer Booklet are indicative only and subject to change. All times and dates refer to Australian Eastern Standard Time (**AEST**). Refer to the "Key dates" Section of this Offer Booklet for more details.

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Chairman's letter

Monday, 18 May 2026

Dear Shareholder,

On behalf of the directors of SPC Global Holdings Limited (**Company** or **SPC Global**), I am pleased to invite you to participate in a 1 for 0.1993 pro rata renounceable entitlement offer of new fully paid ordinary shares in SPC Global (**New Shares**) at an offer price of $0.10 per New Share (**Offer Price**) to raise approximately $97.1 million (**Entitlement Offer**).

The Entitlement Offer forms part of SPC Global's wider capital raising. As announced on Thursday, 14 May 2026, SPC Global conducted an institutional placement of New Shares to certain institutional investors in Australia and certain foreign jurisdictions to raise approximately $2.9 million (**Placement**, together with the Entitlement Offer, the **Offer**).

Managing Director, Robert Iervasi has indicated he intends to take up his full Entitlement under the Entitlement Offer. In addition, Andrew Reitzer, Chaiman, has committed to subscribe for an aggregate of $100,000 of New Shares on the same terms as the Placement, subject to shareholder approval at the Company's 2026 annual general meeting.

The Offer is fully underwritten by Unified Capital Partners Pty Limited (ACN 666 560 050) and Gleneagle Securities (Aust) Pty Ltd (ACN 136 930 526) (each an **Underwriter**, and together, the **Underwriters**) (who also are acting as joint lead managers and bookrunners) on the terms of the Underwriting Agreement. The Underwriters have also entered into sub-underwriting agreements with various persons in relation to the Offer.

The proceeds from the Offer will be used by SPC Global for the reduction of net debt, working capital purposes and costs of the Offer.

Please refer to the ASX Announcement and the Investor Presentation included in Section 3 of this Offer Booklet for further information in respect of the Offer.

Details of the Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 0.1993 existing Shares held at 7.00pm (AEST) on Tuesday, 19 May 2026 (**Record Date**), at the Offer Price of $0.10 per New Share. This is the same price which was offered to investors who participated in the Placement.

The Offer Price represents a:

- 71.0% discount to the last traded price of $0.345 on Monday, 4 May 2026, being the last trading day before the Offer was announced;
- 69.7% discount to the 10-day volume weighted average trading price of $0.330 per Share to Monday, 4 May 2026; and
- 28.4% discount to the Theoretical Ex-Rights Price (**TERP**) (including Placement) of $0.140 per Share[1].

As an Eligible Shareholder, you can choose to take up all, part or none of your Entitlement. Eligible Shareholders (who are not Related Parties of SPC Global) who take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Oversubscription Facility. Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer and if the Shortfall Bookbuild does not clear above the Offer Price. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of SPC Global) may apply for is up to 500,000 New Shares (or $50,000

[1] The theoretical ex-rights price (TERP) is a theoretical price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer (and here the Placement). TERP is calculated by reference to the closing price of $0.345 on Monday, 4 May 2026. TERP is a theoretical calculation only and the actual price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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of New Shares). The allocation of additional New Shares will be at the complete discretion of SPC Global and may be subject to scale back.

Entitlements are renounceable and may be traded on ASX or transferred off-market. This provides Eligible Shareholders with the opportunity to sell some or all of their Entitlements and realise value for those Entitlements. Trading of Entitlements on ASX commenced at 10.00am on Monday, 18 May 2026 will end at 4.00pm on Tuesday, 26 May 2026 (**Entitlement Trading Period**).

Only Eligible Shareholders are entitled to participate in the Entitlement Offer. Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to, or held by, a nominee appointed by SPC Global. The nominee will seek to sell those Entitlements on ASX during the Entitlement Trading Period for the benefit of the relevant Ineligible Shareholders (and will work with SPC Global to distribute any premium achieved through such sales proportionately to Ineligible Shareholders). There is no assurance that any such Entitlements will be sold or that any premium will be achieved.

It is the responsibility of persons who acquire Entitlements to inform themselves of, and ensure that they satisfy, the eligibility criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria for an Eligible Person (**Ineligible Person**), they will not be able to exercise the Entitlements.

Any Entitlements that are not exercised (whether by Eligible Shareholders or Eligible Persons), not sold during the Entitlement Trading Period by the nominee on behalf of Ineligible Shareholders, or Applications not supported by cleared funds, will lapse.

New Shares attributable to those lapsed Entitlements will be offered for sale through a bookbuild process to be undertaken by the Joint Lead Managers (**Shortfall Bookbuild**). Any proceeds in excess of the Offer Price under the Shortfall Bookbuild (i.e., a premium), net of any applicable withholding tax and expenses, will be paid on a pro rata basis to Renouncing Shareholders, Eligible Persons (as applicable), Ineligible Shareholders (as applicable) and/or Ineligible Persons, in each case by reference to the number of lapsed Entitlements or notional Entitlements (as applicable). There is no guarantee that a premium will be achieved.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue from the date of their issue.

Further information and Application instructions

The number of New Shares that you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders.

This Offer Booklet and personalised Entitlement and Acceptance Forms contain important information about the Entitlement Offer and can be accessed by Eligible Shareholders either online at the offer website or by requesting a paper copy from the Share Registry:

- **Online** – this Offer Booklet and personalised Entitlement and Acceptance Forms (including the BPAY® and electronic funds transfer payment details) can be accessed via the Automic Investor Portal at https://portal.automic.com.au/investor/home; or
- **Paper** – this Offer Booklet and personalised Entitlement and Acceptance Forms can be sent to Eligible Shareholders via post. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period to request a paper copy.

The SPC Global Board encourages you to read this Offer Booklet carefully (in particular, the "Key Risks" section set out in the Investor Presentation, which contains a number of key risks associated with an investment in SPC Global). You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

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The Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 2 June 2026.

On behalf of the SPC Global Board, I encourage you to consider this investment opportunity and thank you for your ongoing support of SPC Global.

Yours sincerely



Andrew Reitzer
Chairman, SPC Global Holdings Limited

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Summary of the Entitlement Offer

Ratio	1 New Share for every 0.1993 existing Shares in SPC Global.
Offer Price	$0.10 per New Share.
Size	Approximately 971 million New Shares.
Oversubscription Facility	Eligible Shareholders (who are not Related Parties of SPC Global) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.10 per New Share under the Oversubscription Facility. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of SPC Global) may apply for is up to 500,000 New Shares (or $50,000 of New Shares). See Section 2.4 of this Offer Booklet for further details.
Gross proceeds	Approximately $100 million under the Offer, comprising: • approximately $2.9 million under the Placement; and • approximately $97.1 million under the Entitlement Offer.
Renounceable?	The Entitlement Offer is renounceable.
Entitlement trading	Entitlements are able to be traded on ASX during the Entitlement Trading Period or transferred off-market.
Underwritten?	The Offer (including the Entitlement Offer) is fully underwritten on the terms and conditions of the Underwriting Agreement.

Key dates

EVENT	DATE
Announcement of the Entitlement Offer and completion of Placement	Thursday, 14 May 2026
"Ex" date and rights trading commences	Monday, 18 May 2026
Record date for the Entitlement Offer (7.00pm AEST)	Tuesday, 19 May 2026
Offer Booklet and personalised Entitlement and Acceptance Form dispatched to Eligible Shareholders	Friday, 22 May 2026
Entitlement Offer opens (9.00am AEST)	Friday, 22 May 2026
Rights trading ends (4.00pm AEST)	Tuesday, 26 May 2026

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EVENT	DATE
Last day to extend the Entitlement Offer Closing Date (before noon)	Thursday, 28 May 2026
Entitlement Offer closes (5.00pm AEST)	Tuesday, 2 June 2026
Results of Entitlement Offer announced	Friday, 5 June 2026
Shortfall Bookbuild	Friday, 5 June 2026
Announcement of the results of Shortfall Bookbuild	Tuesday, 9 June 2026
Settlement of Entitlement Offer	Tuesday, 9 June 2026
Issue of New Shares under the Entitlement Offer	Wednesday, 10 June 2026
New Shares under the Entitlement Offer commence trading on ASX on a normal settlement basis	Thursday, 11 June 2026
Dispatch of holding statements for New Shares issued under the Entitlement Offer	Friday, 12 June 2026
Premium (if any) to be paid to Renouncing Shareholders, Eligible Persons (as applicable), Ineligible Shareholders (as applicable) and/or Ineligible Persons	Friday, 12 June 2026

The above timetable (and each reference thereto or to dates therein in this Offer Booklet) is indicative only and may change. SPC Global reserves the right to amend any or all of these dates and times the timetable for the Entitlement Offer without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SPC Global reserves the right to extend the Closing Date of the Entitlement Offer, to accept late Applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to AEST.

Enquiries

If you have any questions, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period, or if you require advice about your participation in the Entitlement Offer, consult your stockbroker, accountant or other independent professional adviser.

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1. Summary of options available to you

If you are an Eligible Shareholder (as defined in Section 2.7 of this Offer Booklet) you may take one (or more (as applicable)) of the following actions:

- take up all or part of your Entitlement (any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you);
- sell all or part of your Entitlement on ASX or directly to a third party (any Entitlements not sold or transferred (or otherwise not taken up, or Applications not supported by cleared funds) will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you); or
- do nothing (any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you).

Eligible Shareholders (who are not Related Parties of SPC Global) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.10 per New Share under the Oversubscription Facility. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of SPC Global) may apply for is up to 500,000 New Shares (or $50,000 of New Shares). See Section 2.4 of this Offer Booklet for further details.

If you are a Shareholder that is not an Eligible Shareholder, you are an **Ineligible Shareholder**. Ineligible Shareholders are not entitled to participate in the Entitlement Offer (see Section 2.8 and 4.4 of this Offer Booklet for further information).

Options available to you	Key considerations
Option 1: Take up all or part of your Entitlement	• You may elect to purchase New Shares at the Offer Price (see Section 2 of this Offer Booklet for instructions on how to take up your Entitlement). • Eligible Shareholders (who are not Related Parties of SPC Global) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.10 per New Share under the Oversubscription Facility (see Section 2.4 of this Offer Booklet for further details). • The New Shares will be fully paid and rank equally in all respects with existing Shares from the date of their issue. • The Entitlement Offer closes at 5.00pm (AEST) on Tuesday, 2 June 2026. • Any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you. • If you only take up part of your Entitlement, you may sell or transfer the balance (or allow it to lapse). • Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage

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Options available to you	Key considerations
	shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.
Option 2: Sell all or part of your Entitlement on ASX or directly to a third party	• You may sell all or part of your Entitlement on ASX during the Entitlement Trading Period or directly to a third party prior to the Closing Date. • Prices obtainable for Entitlements may rise and fall over the Entitlement Trading Period. • Any Entitlements not sold or transferred (or otherwise taken up, or Applications not supported by cleared funds) will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you. • If you only sell or transfer part of your Entitlement, you may take up the balance (or allow it to lapse). • Eligible Shareholders should note that if they sell their Entitlement (or any part of it), then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.
Option 3: Do nothing, in which case your Entitlements will lapse	• Any Entitlements not taken up (or otherwise sold or transferred, or Applications not supported by cleared funds) by the Closing Date will lapse, and the New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you. • The Shortfall Bookbuild will be conducted on Friday, 5 June 2026 following the close of the Entitlement Offer. • If the amount per New Share realised in the Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of any applicable withholding tax and expenses) on a pro-rata basis to Renouncing Shareholders, Eligible Persons (as applicable), Ineligible Shareholders (as applicable) and/or Ineligible Persons, in each case by reference to the number of lapsed Entitlements or notional Entitlements (as applicable). There is no guarantee that a premium will be achieved. • Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage

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Options available to you	Key considerations
	shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

If you have any doubt about how you should deal with your Entitlements, you should seek professional advice from an adviser who is licensed by ASIC to give that advice before making any investment decision.

You should carefully read the "Key Risks" section of the Investor Presentation included in Section 3 of this Offer Booklet.

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2. How to Apply

2.1 Your Entitlement

Your Entitlement is set out on your personalised Entitlement and Acceptance Form, which can be accessed:

- via the Automic Investor Portal at https://portal.automic.com.au/investor/home
- by contacting the Share Registry and requesting a paper copy.

Your Entitlement has been calculated as 1 New Share for every 0.1993 existing Shares you held as at the Record Date, being 7.00pm (AEST) on Tuesday, 19 May 2026. Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

New Shares (including any additional New Shares) issued pursuant to the Entitlement Offer will be fully paid and rank equally with existing SPC Global Shares on issue from the date of their issue.

Please note that the Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (see definition of Eligible Shareholder in Section 2.7 of this Offer Booklet).

2.2 Options available to Eligible Shareholders

If you are an Eligible Shareholder, you may do any one (or more (as applicable)) of the following:

- take up all or part of your Entitlement (and, if you take up your Entitlement in full and you are not a Related Party of SPC Global, apply for additional New Shares under the Oversubscription Facility) by the Closing Date (refer to Section 2.3 of this Offer Booklet);
- sell all or part of your Entitlement on ASX or directly to a third party (refer to Section 2.4 of this Offer Booklet); or
- do nothing, in which case your Entitlement will lapse (refer to Section 2.6 of this Offer Booklet).

The Entitlement Offer is an offer to Eligible Shareholders only. Ineligible Shareholders do not have any entitlement to participate in the Entitlement Offer.

2.3 If you wish to take up all or part of your Entitlement

If you wish to take up all or part of your Entitlement, by following the instructions set out on your personalised Entitlement and Acceptance Form and pay your Application Monies:

- via BPAY®; or
- by making an electronic funds transfer payment if you are unable to pay by BPAY®,

in each case, by no later than the Closing Date (5.00pm (AEST) on Tuesday, 2 June 2026).

To download your personalised Entitlement and Acceptance Form, you have the following 3 choices:

I already have an online account with the Automic Share registry	I don't have an online account with Automic and wish to register for one	I don't have an online account with Automic – but wish to use Automic for this Entitlement Offer only
https://portal.automic.com.au/investor/home	https://singleholding.automic.com.au/signup	https://singleholding.automic.com.au/login

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Select: "Investor Sign In". Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	Select *SPC Global Holdings Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest holding statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**	Select *SPC Global Holdings Limited* from the dropdown list in the ISSUER field. Enter your holder number SRN / HIN (from your latest holding statement). Enter a single identifying word from your holder name. Enter your Postcode (Australia) or Country of Residence (Outside Australia). Tick box "I am not a robot", then 'Next' and complete any prompts. Once you have successfully signed in, click on "Documents and Statements". Download the Offer Booklet and Entitlement and Acceptance Form. Submit your payment using the payment details provided on your personalised Entitlement and Acceptance Form. **Do not return your Entitlement and Acceptance Form.**

If you have any questions in relation to the above instructions, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on or around Wednesday, 10 June 2026. SPC Global's decision on the number of New Shares issued to you will be final.

If you take up your Entitlement in full and you are not a Related Party of SPG, you may apply for additional New Shares under the Oversubscription Facility (refer to Section 2.4 of this Offer Booklet).

If SPC Global receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your payment will pay for in full. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full and any excess will be refunded (only where the amount is A$2.00 or greater). No interest will be paid on any Application Monies received or refunded.

If you are paying by BPAY®, please be sure to use the specific biller code and unique reference number on your personalised Entitlement and Acceptance Form. If you have more than one registered holding of Shares, please only use the reference number specific to the Entitlement on the relevant Entitlement and Acceptance Form. Refer to Section 2.7 of this Offer Booklet for further information on payment directions.

Any part of your Application that is not supported by cleared funds prior to the Closing Date will lapse.

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If you only take up part of your Entitlement, you may sell or transfer the balance (see Section 2.4 of this Offer Booklet for further details) (or allow it to lapse).

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

2.4 Oversubscription Facility

Eligible Shareholders (who are not Related Parties of SPC Global) who take up their Entitlement in full may apply for additional New Shares at the same Offer Price of $0.10 per New Share under the Oversubscription Facility. The maximum number of additional New Shares that an Eligible Shareholder (who is not a Related Party of SPC Global) may apply for is 500,000 New Shares (or $50,000 of New Shares).

Allocations of New Shares under the Oversubscription Facility are at the complete discretion of SPC Global and may be subject to scale back. Additional New Shares will only be available under the Oversubscription Facility to the extent that there is any shortfall under the Entitlement Offer and if the Shortfall Bookbuild does not clear above the Offer Price. Accordingly, allocations available to be made under the Oversubscription Facility will depend upon the extent to which Entitlements are not exercised, not sold on behalf of Ineligible Shareholders, and whether Applications are not supported by cleared funds.

New Shares allocated under the Oversubscription Facility will be issued at the same time as other New Shares under the Entitlement Offer.

The Application Monies payable will be equal to the Offer Price multiplied by the total of the number of New Shares comprising your Entitlement and the number of additional New Shares you wish to take up – you will need to calculate this number yourself. Any Application Monies received for more than your full Entitlement will be treated as applying for as many additional New Shares as it will pay for in full.

There is no guarantee you will be allocated any additional New Shares.

2.5 If you wish to sell all or part of your Entitlement

2.5.1 Sell all or part of your Entitlement on ASX

If you decide to sell all or part of your Entitlement on ASX, you should instruct your stockbroker and provide details as requested from your personalised Entitlement and Acceptance Form. You should allow sufficient time for your instructions to be carried out by your stockbroker. If you are an issuer sponsored holder, you will need to set up an account with a broker before being able to sell your Entitlements on ASX.

Trading of Entitlements on ASX commenced at 10.00am (AEST) on Monday, 18 May 2026 and will end at 4.00pm (AEST) on Tuesday, 26 May 2026.

Prices obtainable for Entitlements may rise and fall over the Entitlement Trading Period and will depend on many factors including the demand for and supply of Entitlements on ASX and the value of Shares relative to the Offer Price. If you sell your Entitlement during the Entitlement Trading Period, you may receive a higher or lower price than an Eligible Shareholder who sells their Entitlement at a different time in the Entitlement Trading Period. You may incur brokerage costs if you choose to sell your Entitlement on ASX. There is no guarantee that there will be a liquid market in traded Entitlements. A lack of liquidity may impact your ability to sell your Entitlement on ASX and the price you may be able to achieve.

SPC Global assumes no responsibility and disclaims all liability (to the maximum extent permitted by law) to you if you trade your Entitlement before the Entitlements are allotted, or before you receive your personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by SPC Global or the Share Registry or otherwise.

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A transferee who acquires an Entitlement on ASX will not receive an Offer Booklet or an Entitlement and Acceptance Form. The process in place for the transferee to exercise an Entitlement acquired on ASX is governed by the arrangements in place between the transferee and their stockbroker, and may vary between stockbrokers. The transferee should contact their stockbroker for instructions as to the most appropriate way to participate in the Entitlement Offer and to take up their Entitlement. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to transferees who acquire Entitlements and fail to take up all or part of that Entitlement. It is the responsibility of persons who acquire Entitlements to inform themselves of, and ensure that they satisfy, the eligibility criteria for exercise. Ineligible Persons will not be able to exercise the Entitlements.

If you wish to sell part of your Entitlement on ASX and take up the balance, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and follow the procedures in Section 2.3 of this Offer Booklet in respect of the balance.

If you wish to sell part of your Entitlement on ASX and renounce the balance, follow the procedures above in respect of the part of your Entitlement you wish to sell on ASX, and do nothing in respect of the balance.

Eligible Shareholders should note that if they sell their Entitlement (or any part of it), then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase Entitlements on ASX or take up Entitlements purchased on ASX or otherwise.

2.5.2 Transfer all or part of your Entitlement other than on ASX

If you wish to transfer all or part of your Entitlement other than on ASX, you must return a completed Renunciation and Acceptance Form to the Share Registry. If the transferee wishes to take up all or some of the Entitlements transferred to them, they must send their Application Monies together with the Entitlement and Acceptance Form related to those Entitlements transferred to them, to the Share Registry. This option is only available if both you and the transferee are issuer sponsored. If either party is CHESS sponsored, you will need to arrange the transfer of Entitlements through your broker.

You can obtain a Renunciation and Acceptance Form through the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period.

The Renunciation and Acceptance Form, as well as the transferee's Application Monies and the Entitlement and Acceptance Form related to the Entitlements transferred to them (if they elect to take up the Entitlements transferred to them), must be received by the Share Registry at the following email address: submissions@automicgroup.com.au, by no later than 5.00pm (AEST) on Tuesday, 2 June 2026.

If the Share Registry receives both a completed Renunciation and Acceptance Form and an application for New Shares in respect of the same Entitlement, the transfer will be given effect in priority to the application.

If you wish to transfer part of your Entitlement and renounce the balance, follow the procedures above in respect of the part of your Entitlement you wish to transfer, and do nothing in respect of the balance.

Prices obtainable for Entitlements other than on ASX will likely differ from those quoted on ASX from time to time over the Entitlement Trading Period. If you sell your Entitlements during the Entitlement Trading Period other than on ASX, you may receive a higher or lower price compared to an Eligible Shareholder who sells their Entitlements on ASX or at a different time in the Entitlement Trading Period on ASX, or to a different person.

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It is the responsibility of persons who acquire Entitlements to inform themselves of, and ensure that they satisfy, the eligibility criteria for exercise. Ineligible Persons will not be able to exercise the Entitlements.

Eligible Shareholders should note that if they sell their Entitlement (or any part of it), then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

You may only transfer your Entitlement in this way to a purchaser whose address is in Australia or New Zealand, or who otherwise meets the criteria for being an Eligible Person (other than in respect of being a holder of an Entitlement). Persons in the United States and persons acting for the account or benefit of a person in the United States will not be eligible to purchase Entitlements on ASX or take up Entitlements purchased on ASX or otherwise. You should inform any transferee of these restrictions.

2.6 If you wish to do nothing your Entitlement will lapse

Any part of your Entitlement that you have not taken up or sold or transferred (or otherwise your Application is not supported by cleared funds) will lapse.

New Shares that would otherwise have been issued to you will be offered for sale through the Shortfall Bookbuild and any premium (if any) will be paid to you.

The Shortfall Bookbuild will be conducted on Friday, 5 June 2026 following the close of the Entitlement Offer. If the amount per New Share realised in the Shortfall Bookbuild exceeds the Offer Price, the excess will be paid (net of any applicable withholding tax and expenses) on a pro-rata basis to Renouncing Shareholders, Ineligible Shareholders (as applicable) and/or Ineligible Persons, in each case by reference to the number of lapsed Entitlements or notional Entitlements (as applicable). There is no guarantee that a premium will be achieved.

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

The directors of SPC Global reserve the right to issue any New Shares not issued in the Entitlement Offer (**Shortfall Shares**), to new investors or existing Shareholders within 3 months of close of the Entitlement Offer at a price no less than the Offer Price. The allocation of Shortfall Shares will be within the complete discretion of SPC Global, having regard to factors such as SPC Global's desire for an informed and active trading market, its desire to establish a wide spread of shareholders, the size and type of funds under management of particular investors, the likelihood that particular investors will be long-term shareholders, and any other factors SPC Global considers appropriate.

2.7 Eligible Shareholders

Eligible Shareholders are those persons who:

- were registered as a holder of Shares as at the Record Date, being 7.00pm (AEST) on Tuesday, 19 May 2026;
- as at the Record Date, had a registered address on the SPC Global share register in Australia or New Zealand (or did not have a registered address in Australia or New Zealand but SPC Global has otherwise determined is eligible to participate);
- are not in the United States and are not acting for the account or benefit of persons in the United States; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

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SPC Global reserves the right to determine whether a person is an Eligible Shareholder or an Ineligible Shareholder.

By paying Application Monies, you will be taken to have represented and warranted that you satisfy each of the criteria listed above. Nominees or custodians are therefore advised to seek independent professional advice as to how to proceed.

The Entitlement Offer is being made to all Eligible Shareholders on the register of SPC Global at 7.00pm (AEST) on the Record Date. SPC Global does not undertake to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

Where any holder is acting as a nominee or custodian for a person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is permitted under the terms of the Entitlement Offer and compatible with applicable laws.

Any person (such as a nominee or custodian) that is or is acting for the account or benefit of a person in the United States may not participate in the Entitlement Offer on behalf of such persons in the United States, and may not send this Offer Booklet or any other materials into the United States.

Please see Section 4.8 of this Offer Booklet for further information.

SPC Global does not undertake to advise you on any applicable laws or of how the restrictions apply to you.

For the avoidance of doubt, SPC Global reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they or their nominees or custodians fail to provide information to substantiate their claims.

SPC Global also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

2.8 Ineligible Shareholders

All persons who do not satisfy the criteria to be Eligible Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless SPC Global otherwise determines.

SPC Global has determined that it would be unreasonable to extend the Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places.

SPC Global may (in its absolute discretion) extend the Entitlement Offer to holders of Shares who have registered addresses outside Australia and New Zealand provided that such holders of Shares are not in the United States and not acting for the account or benefit of persons in the United States (to the extent such persons hold Shares for the account or benefit of such persons in the United States) in accordance with applicable law.

2.9 Declarations by Eligible Shareholders

By paying Application Monies, you will be deemed to have represented that you are an Eligible Shareholder and made the other declarations on that personalised Entitlement and Acceptance Form and set out below.

In addition, by paying Application Monies, you:

- agree to:
    - apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of $0.10 per New Share; and

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  - be bound by the terms of this Offer Booklet and the provisions of SPC Global's constitution; and

- authorise SPC Global to register you as the holder of New Shares and authorise SPC Global, the Underwriters, the Share Registry, and their respective officers and agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry by using the contact details set out in the personalised Entitlement and Acceptance Form.

By paying Application Monies, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- SPC Global is authorised to correct any errors in your personalised Entitlement and Acceptance Form and any other form provided to you;
- you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Entitlement Offer and the personalised Entitlement and Acceptance Form;
- you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- once SPC Global receives the Application Monies, you may not withdraw your Application except as allowed by law;
- you have read and understood this Offer Booklet and the personalised Entitlement and Acceptance Form;
- the law of any place (other than Australia and New Zealand) does not prohibit you from being given this Offer Booklet or making an Application;
- the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus or other disclosure document, does not contain all of the information that you may require in order to assess an investment in SPC Global and is given in the context of SPC Global's past and ongoing continuous disclosure announcements to ASX;
- none of SPC Global, the Underwriters, their respective related bodies corporate and affiliates and the respective directors, officers, employees, agents, consultants or advisers of each of the aforementioned guarantees the performance of SPC Global, nor do they guarantee the repayment of capital;
- (for the benefit of SPC Global, the Underwriters, and their respective related bodies corporate and affiliates) you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an Application and that you are otherwise eligible to participate in the Entitlement Offer;
- you have read and understood the statement of risks in the "Key Risks" section of the Investor Presentation, and you understand that investments in SPC Global are subject to investment risk;
- you are not in the United States and are not a person (including a nominee or custodian) acting for the account or benefit of a person in the United States (to the extent that you taking up your Entitlement and subscribing for New Shares) and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;

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- you understand and acknowledge that the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction in the United States, and that the Entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, to, persons in the United States or persons acting for the account or benefit of persons in the United States (to the extent such persons are acting for the account or benefit of persons in the United States). You further acknowledge that the New Shares may only be offered, sold and resold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you are subscribing for New Shares outside the United States in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act;
- you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States, to any person acting for the account or benefit of a person in the United States, or to any person in any other country outside Australia and New Zealand (or SPC Global has otherwise determined is eligible to participate);
- if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States, in compliance with Regulation S under the U.S. Securities Act;
- you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand (or SPC Global has otherwise determined is eligible to participate) and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information or materials relating to the Entitlement Offer to any such person;
- determination of eligibility of investors for the purposes of the Entitlement Offer, and in particular, the question as to whether an eligible shareholder is an Eligible Shareholder, is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of SPC Global and/or the Underwriters. SPC Global and the Underwriters disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law; and
- you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date.

2.10 Payment directions

You can pay in the following ways:

- BPAY®; or
- electronic funds transfer.

Cash payments, cheques, bank drafts or money orders will not be accepted. Receipts for payment will not be issued.

SPC Global will treat you as applying for as many New Shares as your payment will pay for in full.

Application Monies received from Eligible Shareholders will be held by SPC Global for the benefit of applicants in the SPC Global Entitlement Offer Account solely for the purpose of holding the

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Application Monies until the New Shares are issued, or if the New Shares are not issued, until the Application Monies are returned to the applicants.

Any Application Monies received for more than your final allocation of New Shares will be refunded (only where the amount is A$2.00 or greater). No interest will be paid on any Application Monies received or refunded.

2.11 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes the biller code and your unique reference number). You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 2 June 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

2.12 Payment by electronic funds transfer

For payment by electronic funds transfer, please follow the instructions on the personalised Entitlement and Acceptance Form (which includes payment account details and your unique reference number).

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5.00pm (AEST) on Tuesday, 2 June 2026. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

2.13 Enquiries

If you have any questions regarding the Entitlement Offer, please contact the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period. If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

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3. ASX Announcement and Investor Presentation

3.1 ASX Announcement released by SPC Global on Thursday, 14 May 2026

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14 May 2026

SPC Global Holdings Limited to Raise ~$100.0 million to Strengthen Balance Sheet and Support Business Strategy

SPC Global Holdings Limited (ASX:SPG) ("**SPC Global**", "**the Company**" or "**the Group**"), a leading Australian food and beverage manufacturer, today announces a fully underwritten ~$100.0 million Equity Raising.

Highlights

- SPC Global has launched a fully underwritten ~$100.0 million Equity Raising via:
  - a fully underwritten placement to new and existing institutional and sophisticated investors to raise ~$2.9 million ("**Placement**"); and
  - a fully underwritten 1 for 0.1993 pro rata renounceable entitlement offer to raise ~$97.1 million ("**Entitlement Offer**"),

  (together, the "**Equity Raising**").
- Proceeds from the Equity Raising will be used for the reduction of net debt, working capital purposes and costs of the Equity Raising in support of the Group's business strategy.
- Material net debt reduction will reset SPC Global's balance sheet to a more appropriate leverage position that will leave it well funded to pursue its business strategy realising a material improvement in the free cash flow of the business. The anticipated interest expense associated with banking facilities will change from c.$15M in FY26 to an estimated $4.5M to $5M per annum post the Equity Raising.
- Expected to materially improve the Company's liquidity position with net leverage ratio reducing from 3.9x to 1.1[1]x on a pro forma basis as at 31 December 2025.[2]

SPC Global's Managing Director, Robert Iervasi said:

"Today's Equity Raising announcement marks an important step in strengthening SPC Global's balance sheet and positioning the business for its next phase of execution.

Having now completed over a full year as a combined group, we have moved decisively from transformation to execution. Over the last 12 months, we have delivered to expectations and executed against our strategies – margins are improving, channel mix is favourable and our international expansion is tracking well. We are also seeing solid progress across our manufacturing and supply chain initiatives as a proud Australian manufacturer. Resetting the balance sheet at this point in time reduces leverage, strengthens liquidity and provides a clear focus for laser sharp execution in market.

[1] Based on pro forma post-transaction net debt before ROU assets/liabilities and transaction costs as at 31 December 2025 divided by normalised EBITDA (post-AASB16) for the 12 months to 31 December 2025.

[2] Net leverage is calculated as net debt divided by normalised EBITDA for the twelve months to 31 December 2025. EBITDA is normalised for non-recurring restructuring and integration costs.

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Without this, SPC Global would not be in a position to appropriately fund its business strategy.

This transaction positions us to continue investing in Australian manufacturing, our people and our brands, while maintaining disciplined capital management and a clear focus on long-term value creation."

Equity Raising

The Equity Raising consists of the issue of new fully paid ordinary shares in SPC Global ("**New Shares"**) by way of a fully underwritten Placement to raise ~$2.9 million via the issue of ~29.0 million New Shares and a fully underwritten Entitlement Offer to raise ~$97.1 million via the issue of ~971.0 million New Shares.

Accordingly, a total of ~1,000 million New Shares will be issued under the Equity Raising. New Shares will rank equally with existing SPC Global fully paid ordinary shares ("**Shares**") from their date of issue and the Company will seek quotation of the New Shares on ASX in accordance with the below timetable.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 New Share for every 0.1993 Shares ("**Entitlements**") held as at 7:00pm (Sydney time) on Tuesday, 19 May 2026 ("**Record Date"**).

All New Shares offered under the Equity Raising will be issued at a price of $0.10 per New Share ("**Offer Price"**), which represents a:

- 71.0% discount to last traded price of $0.345 on Monday, 4 May 2026;
- 69.7% discount to the 10-day volume-weighted average price of $0.330 per Share; and
- 28.4% discount to the theoretical ex-rights price ("**TERP"**)[3] (including Placement) of $0.140 per Share.

Unified Capital Partners Pty Limited and Gleneagle Securities (Aust) Pty Ltd ("**Joint Lead Managers**"), are acting as joint lead managers, underwriters and bookrunners to the Equity Raising, subject to certain terms and conditions set out in an underwriting agreement ("**Underwriting Agreement**"). A summary of the key terms of the Underwriting Agreement can be found in the investor presentation lodged with the ASX today.

Managing Director, Robert Iervasi has indicated he intends to take up his full Entitlement under the Entitlement Offer.

In addition, Chairman, Andrew Reitzer has committed to subscribe for $100,000 of New Shares on the same terms as the Placement, subject to shareholder approval at the Company's 2026 Annual General Meeting, expected to be held in November 2026.

[3] The theoretical ex-rights price (TERP) is a theoretical price at which Shares trade immediately after the ex-date for the Entitlement Offer (and here the Placement). TERP is calculated by reference to the closing price of $0.345 on Monday, 4 May 2026. TERP is a theoretical calculation only and the actual price at which Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

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Placement

SPC Global has received firm commitments to raise ~$2.9 million at the Offer Price under the Placement. ~29.0 million New Shares will be issued to new and existing institutional and sophisticated investors under the Placement.

The Placement will be conducted in reliance on the Company's ASX Listing Rule 7.1 placement capacity. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Entitlement Offer

Eligible shareholders in Australia and New Zealand (or such other jurisdictions that SPC Global has otherwise determined is eligible to participate) who hold Shares at the Record Date will be invited to participate in the Entitlement Offer at the same Offer Price per New Share as the Placement. The Entitlement Offer is expected to open on Friday, 22 May 2026 and close at 5:00pm (Sydney time) on Tuesday, 2 June 2026.

Eligible shareholders may choose to take up all, part or none of their Entitlements before the Entitlement Offer closes (expected to be at 5:00pm (Sydney time) on Tuesday, 2 June 2026. Entitlements may be traded on ASX or transferred in accordance with the Timetable[4].

New Shares attributable to entitlements that are not taken up by the close of the Entitlement Offer, will be sold through a shortfall bookbuild process expected to be conducted on Friday, 5 June 2026.

Further details about the Entitlement Offer will be set out in the Entitlement Offer information booklet ("**Offer Booklet"**), which SPC Global expects to lodge with ASX and dispatch to eligible shareholders on Friday, 22 May 2026. The Offer Booklet will also contain details for how to accept the Entitlement Offer. Eligible shareholders should read the Offer Booklet in its entirety and consult with their stockbroker, accountant or other professional adviser before making any decision as to whether to subscribe for any New Shares.

Timetable

Event	**Date**
Announcement of Entitlement Offer and completion of Placement, investor presentation, Appendix 3B and Entitlement Offer cleansing notice lodged with ASX	Thursday, 14 May 2026
"Ex" date and rights trading commences	Monday, 18 May 2026
Record Date for Entitlement Offer (7:00pm Sydney time)	Tuesday, 19 May 2026
Settlement of Placement and Appendix 2A lodged with ASX in respect of New Shares to be issued under the Placement	Thursday, 21 May 2026
Allotment and normal trading of New Shares issued under the Placement and Placement cleansing notice lodged with ASX	Friday, 22 May 2026

[4] It is the responsibility of purchasers of entitlements to inform themselves of the eligibility criteria for the exercise of entitlements. If holders of entitlements after the end of the trading period do not meet the eligibility criteria, they will not be able to exercise the entitlements.

Entitlement Offer opens and Offer Booklet despatched	Friday, 22 May 2026
Despatch of holdings statements for New Shares issued under the Placement	Monday, 25 May 2026
Rights trading ends (at close of trading)	Tuesday, 26 May 2026
Last day to extend Entitlement Offer close date	Thursday, 28 May 2026
Entitlement Offer closes (5:00pm Sydney time)	Tuesday, 2 June 2026
Results of Entitlement Offer announced	Friday, 5 June 2026
Shortfall bookbuild	Friday, 5 June 2026
Results of shortfall bookbuild announced	Tuesday, 9 June 2026
Settlement of Entitlement Offer	Tuesday, 9 June 2026
Allotment of New Shares under the Entitlement Offer and Appendix 2A lodged with ASX in respect of New Shares issued under the Entitlement Offer	Wednesday, 10 June 2026
Normal trading of New Shares issued under the Entitlement Offer	Thursday, 11 June 2026
Despatch of holdings statements for New Shares issued under the Entitlement Offer	Friday, 12 June 2026

The timetable is indicative only, subject to ASX approval and subject to change. SPC Global reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SPC Global reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time. SPC Global also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

Further Information

Further details of the market update and the Equity Raising are set out in the Investor Presentation which has also been provided to the ASX today. The Investor Presentation contains important information including key risks and foreign selling restrictions with respect to the Equity Raising as well as a summary of the key terms of the Underwriting Agreement.

Nothing in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate professional advice before making any investment decision. All dollar amounts are in Australian dollars unless otherwise indicated.

Determination of the eligibility of investors for the purposes of the Offer, including the eligibility of SPG shareholders to participate in the Entitlement Offer, is determined by reference to a number of matters, including legal and regulatory requirements, logistical

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and registry constraints and the discretion of the Company and/or the Joint Lead Managers.

--ends--

This announcement was authorised by the SPC Global Holdings Ltd Board.

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ABOUT SPC GLOBAL

SPC Global consists of SPC, The Original Beverage Co, Nature One and Natural Ingredients. The four companies were brought together in December 2024, with the Company's listing on the ASX (ASX:SPG). The Group has a portfolio of brands with a focus on providing nourishment and wellness for consumers globally. The Group's products span packaged fruit and tomatoes, baked beans and spaghetti, ready-made meals, beverages, juice and wellness shots, powdered milk products and vegetables and fruit supplies to the food service industry. With a strong agricultural heritage, around 800 employees, and operations in Australia and Asia, the company has ambitions to grow both domestically and internationally. For more information: spcglobalgroup.com

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3.2 Investor Presentation released by SPC Global on Thursday, 14 May 2026

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SPC GLOBAL

EQUITY RAISING PRESENTATION

May 2026

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Summary information

This presentation contains only summary information about the Company and its subsidiaries ("Group") and their activities which is current as at the date of this presentation unless otherwise stated and the information in this presentation remains subject to change without notice. The information in this presentation is of a general background nature and does not purport to be complete, nor does it include all information that a prospective investor may require in connection with any potential investment in the Company, nor does it contain all of the information which would be required to be disclosed in a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This presentation has not been filed, registered or approved by regulatory authorities in any jurisdiction. The Company reserves the right to update, amend or supplement the information at any time in its absolute discretion (without incurring any obligation to do so). Any further information will be provided subject to the terms and conditions in this notice and disclaimer. This presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("ASX"), which are available at www.asx.com.au. Reliance should not be placed on information or opinions contained in this presentation and, subject only to any legal obligation to do so, SPC Global does not have any obligation to correct or update the content of this presentation. In considering an investment in SPC Global, investors should have regard to (amongst other things) the 'Key Risks' section of this presentation when making their investment decision.

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Foreign jurisdictions

This presentation does not constitute or form a part of any offer or solicitation to purchase, subscribe or sell securities in the United States or any other jurisdiction in which such offer would be illegal or impermissible. 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. Accordingly, the Entitlements may not be taken up or exercised by and the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws. The release, publication or distribution of this presentation (including an electronic copy) outside Australia is restricted by law and any such restrictions should be observed, including those set forth in the 'International Offer Restrictions' section of this presentation. If you come into possession of this presentation, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws. Refer to the 'International Offer Restrictions' section of this presentation for more information.

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The Lead Managers and their affiliates and related bodies corporate may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. In connection with the Offer, one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those securities. The Lead Managers or their affiliates and related bodies corporate may, for their own respective accounts, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire securities in SPC Global in connection with the writing of those derivative transactions in the Offer and/or the secondary market. As a result of those transactions, the Lead Managers or their affiliates or related bodies corporate may be allocated, subscribe for or acquire new SPC Global shares or securities of SPC Global in the Offer and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in those securities. These transactions may, together with other securities in SPC Global acquired by the Lead Managers or their affiliates or related bodies corporate in connection with its ordinary course sales and trading, principal investing and other activities, result in the Lead Managers or their respective affiliates or related bodies corporate disclosing a substantial holding and earning fees. The Company, in consultation with the Lead Managers, reserves the right to change the timetable in their absolute discretion including by closing the Offer early, withdrawing the Offer entirely or extending the Offer closing time (generally or for particular investor(s) in their absolute discretion (but have no obligation to do so), without recourse to them or notice to you. Furthermore, communications that a transaction is 'covered' (i.e. aggregate demand indications exceed the amount of the security offered) in connection with the Offer bookbuild are not an assurance that the transaction will be fully distributed.

Financial data

Unless otherwise stated, financial information contained in this presentation is unaudited and is therefore subject to change. Recipients of this presentation are cautioned therefore to not place any reliance on the financial (or other) information included in this presentation. Historical results are not necessarily indicative of results that may be expected in the future and interim results are not necessarily indictive of the results that may be expected for the full fiscal year. The summary unaudited financial and other data included in this presentation are not intended to replace SPC Global's consolidated financial statements and the related notes and are qualified in their entirety by SPC Global's consolidated financial statements and the related notes included elsewhere in SPC Global's public filings with the ASX and the ASIC. All dollar values are in Australian dollars ($ or A$) unless stated otherwise. *Effect of rounding* - A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation. *Pro forma financial information* - This presentation contains pro forma financial information reflecting the impact of the Offer. The pro forma financial information provided in this presentation is for illustrative purposes only and is not represented as being indicative of the Company's (or anyone else's) views on the Company's future financial position and/or performance. The pro forma financial information has been prepared by the Company in accordance with the measurement and recognition requirements, but not the disclosure requirements of applicable accounting standards and other mandatory requirements under the Australian Accounting Standards ("AAS"). Any pro forma financial information does not purport to be in compliance with Article 11 or Article 3-05 of Regulation S-X of the Rules of the U.S. Securities and Exchange Commission and has not been prepared with a view towards compliance with the published guidelines of the U.S. Securities and Exchange Commission or the American Institute of Certified Public Accountants for the preparation and presentation of pro forma financial information.

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Financial data cont.

In addition, the pro forma financial information is presented in abbreviated form and does not include all of the presentation and disclosures of general purpose financial statements prepared in accordance with applicable accounting standards and accounting interpretations. *Non-IFRS financial measures* - This presentation contains a number of non-IFRS financial measures under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act, as amended, and are not recognised under AAS or the International Financial Reporting Standards ("IFRS"). The non-IFRS/non-GAAP financial information has not been subject to audit or review. Such non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS or IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the AAS or IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. The disclosure of such non-GAAP financial measures in the manner included in this presentation may not be permissible in a registration statement under the US Securities Act. Although the Company believes this information provides useful information for investors and form key performance indicators for the Company investors are cautioned not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this presentation.

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Key investment risks

There are a number of risks specific to the Offer, SPC Global and of a general nature which may affect the future operating and financial performance of SPC Global and the value of an investment in SPC Global. An investment in New Shares under the Offer is subject to known and unknown risks, some of which are beyond the control of SPC Global. SPC Global does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in the 'Key Risks' section of this presentation when making their investment decision.

Entitlement Offer

The offer booklet for the Entitlement Offer ("Offer Booklet") is expected to be available to eligible shareholders following its lodgement with the ASX. Any eligible shareholder who wishes to participate in the Entitlement Offer should consider the Offer Booklet in deciding whether to apply under that offer. Any eligible shareholder who wishes to apply for New Shares under the Entitlement Offer will need to apply in accordance with the instructions contained in the Offer Booklet and the Entitlement Offer acceptance form. This presentation does not constitute financial product advice and does not and will not form part of any contract for the acquisition of New Shares including under the Entitlement Offer.

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Executive summary

SPC Global's positive trajectory continues; Equity Raising to materially strengthen balance sheet

Q3 FY26 business update	• Group Net Sales Revenue and normalised EBITDA continued to improve in Q3 in line with expectations. • Domestic EBITDA was supported by beverages, improved branded mix, and incremental growth through On-The-Go (OTG) new pack formats. • International EBITDA improved materially in Q3, supported by increased promotional activity and expansion into new markets, including the launch of Original Juice Co. 1.5L orange juice in Korea.
Mill Park and synergy update	• The closure of the Mill Park facility and transition of Juice Lab Wellness Shots production to Shepparton, alongside co-packing arrangements for extended shelf-life juice in Griffith, remains on track for completion in Q1 FY27. • Two major milestones in the closure project were achieved during Q3 FY26, supported by a fully-funded and optimised capital solution costing $3 million. • Upon completion, the transition is expected to deliver a significant financial uplift for the Group, with projected EBITDA growth exceeding $8 million in FY27 and a payback period of less than 12 months.
Impacts of Middle East conflict	• SPC Global is closely monitoring the conflict in the Middle East, and any potential impacts, across the short and medium terms. Based on the current assessment, the Company does not believe that the conflict will have a material impact on the Group's financial results for FY26. • The Company is well-positioned to respond to increased consumer and customer demand that may arise during the conflict, including impacts associated with reduced availability of imported competitor products, increased household stockpiling, or more conservative consumer spending. • Weeks four and five of the conflict evidenced the potential increases in demand for certain products, with sales of tomatoes, baked beans and packaged fruit increasing between 12-20% across major retailers.
FY26 outlook and guidance	• The Group confirms that it remains on track to deliver its FY26 market guidance, including a 25% year-on-year (YoY) increase in normalised EBITDA*. • The delivery of synergy-related savings continues to progress in line with expectations, and ongoing working capital improvements and disciplined inventory management, combined with the Equity Raising, is expected to result in a material reduction in the net leverage ratio.
Equity Raising	• Fully underwritten Equity Raising of approximately A$100.0 million, comprising: - A placement of approximately 29.0 million fully paid ordinary shares in SPC Global ("New Shares") to raise approximately A$2.9 million within the Company's placement capacity under ASX Listing Rule 7.1 ("Placement"); and - A 1 for 0.1993 pro rata renounceable entitlement offer, comprising the issue of approximately 971.0 million New Shares to raise approximately A$97.1 million ("Entitlement Offer"); together, the "Offer" or "Equity Raising". • Proceeds from the Equity Raising will be used for the reduction of net debt, working capital purposes and the costs of the Offer. • Material net debt reduction will reset SPC Global's balance sheet to a more appropriate leverage position that will leave it well funded to achieve its business strategy.

*See slide 19 for further details.

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Investment Thesis

- Iconic brands with strong consumer and investor recognition and a product portfolio resilient to shifts in discretionary spend.
- Experienced management team with demonstrated track record of delivering integration, cost discipline and earnings improvement.
- Diversified earnings base across categories, channels and geographies, reducing concentration risk and supporting earnings resilience.
- Visible pathways to earnings growth driven by margin expansion, product mix improvement and operational efficiencies.
- Value enhancing synergy program with material financial benefits delivered or currently inflight generating shareholder value.
- Accelerated deleveraging is expected to position the Group at a sustainable leverage level of around 1.1x (Net Debt / EBITDA)[1], reducing interest burden and enhancing financial flexibility.
- Disciplined working capital and inventory optimisation driving improved cash conversion and aligning performance with listed peer benchmarks.

1. Based on pro forma post-transaction net debt before ROU assets/liabilities and transaction costs as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the 12 months to 31-Dec-25.

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Established brands, new SPC GLOBAL

SPC Global is 18 months young, having launched on 17 December 2024

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FOUR DIVISIONS, ONE COMPANY

A market leading Australian food and beverage business

Our brands

Ranked #1 or #2

across the major categories in which we participate

Top 3 supplier in the chilled juice and juice drinks category within supermarket chains

A market leader in health/wellness shots

9 Core brands offering a range of infant, child and adult nutritional powdered milk products

13 International markets

Food ingredients supplier to Australian and New Zealand Food Industry

Specialist in fruit and vegetable ingredients including frozen (IQF), purees and juice concentrates

COMBINED BUSINESS

Extensive product range across the consumer life cycle	Portfolio of brands trusted by consumers	A leader in the Australian food and beverage industry	Resilient and diversified food and beverage business

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H1 FY26 Results

As reported at 26 February 2026

NET SALES REVENUE (NSR)

$171.5M

Net Sales Revenue

EBITDA

$13.0M

EBITDA*

DEBT FINANCING

Debt $146.9M
Net Debt $138.6M

Full year net leverage ratio <4 times

INVENTORY MANAGEMENT

$108.9M

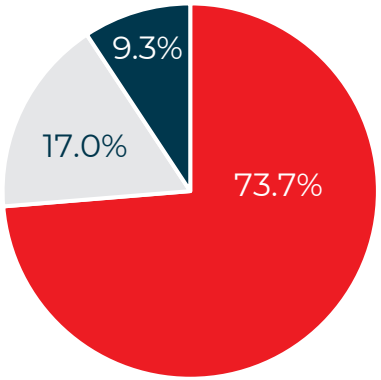
Achieved market guidance of $110M by 31 December 2025

SYNERGY REALISATION

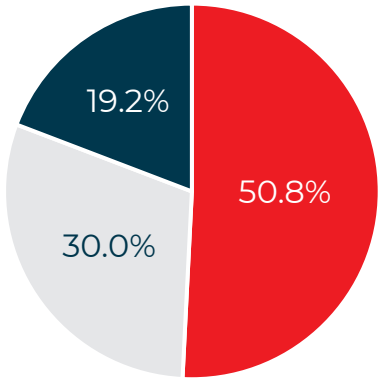
>$16M

Synergy benefits implemented with benefits expected to be realised across FY26 and FY27

NET SALES REVENUE



EBITDA*



SPC & Natural Ingredients
Original Beverage Co.
Nature One

EBITDA DOMESTIC

$10.5M

Demand and profit led model strengthening domestic business

EBITDA INTERNATIONAL

$2.5M

EBITDA delivery skewed to second half of financial year

FY26 OUTLOOK & GUIDANCE

Confirmed

Maintaining guidance to deliver a 25% increase in normalised EBITDA in FY26 YoY**

All amounts are Australian dollars unless otherwise stated.

*Normalised for non-recurring restructuring and integration costs.

**See slide 19 for further details.

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Progress Update: H2 FY26

Domestic Business: Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

H1 FY26 Results

1



Beverages platform scaling

- Proven platform with momentum.
- Unlocking deeper penetration and velocity within existing retail and OTG, supported by increased distribution density and repeat purchase.
- Platform expansion supported by selective growth in functional and wellness-led beverage propositions, driving mix and repeat purchase.

Progress Update H2 FY26

- The Domestic business continued to deliver strong growth in Q3 FY26 with sales of branded beverages increasing by 11% YoY, driving more than 45% of domestic EBITDA for the period.
- Juice Lab Wellness Shots remain the standout products in the portfolio with growth of almost 40% in retail sales value in Q3, as compared to Q3 FY25, driving an 11% increase in market share in Juice Lab Wellness Shots during the same period.

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Domestic Business: Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

H1 FY26 Results

2



OTG Expansion

- OTG channel structurally growing and under-penetrated.
- OTG expansion driven by new customer acquisition and higher-value formats, delivering structurally higher Net Sales Value (NSV) per customer with lower promotional intensity.
- New fit for purpose packs (including bag in box beans and tomatoes range) provide a format advantage.

Progress Update H2 FY26

- The Group continued to expand its presence in the OTG channel, driving higher margins, with new pack formats including bag-in-box for food services and catering, opening new customer segments for the Group's domestic business.
- Ranging of these products was secured across all major large-scale institutional catering venues and on-premise customers.
- National range reviews completed in Q3.
- ~5,000 points of incremental distribution have been secured across new beverage product innovation, Naked Life, Juice Labs Wellness Shots and Original Black Label Juice.
- Revenue from the forecast sales is expected to occur in line with instore ranging dates starting from Q4 FY26 and increase in H1 FY27.

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Domestic Business: Three priority initiatives

Domestic division will transition to platform-led acceleration through three priority initiatives

H1 FY26 Results

3

Brand and Mix Value Optimisation

- Iconic brands with portfolio of trusted household staples.
- Clear brand roles between SPC, Goulburn Valley and Provital.
- Brand platforms with targeted investment to drive premium and functional benefits.
- Supports value realisation within existing distribution.
- Ensures incremental growth translates into improved margin and earnings quality rather than volume-led dilution.



Progress Update H2 FY26

- The Company has successfully executed updates to 91 SKUS.
- This clear portfolio brand architecture is expected to unlock value optimisation savings in FY27 and FY28. (FY27 ~$1m & FY28 ~$2m).
- Distribution points maintained through the change, validating retailer confidence in the repositioning.
- Q4 FY26: Provital functional benefits pouches targeting a more profitable product mix has secured national retail ranging.
- Mix shift to more premium and functional tiers is expected to drive earnings quality improvement in FY27.





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International division dairy focus

Continuing strong growth in the dairy category

H1 FY26 Results



Strategic shift to focus on high-margin value-add specialised proteins, nutrition solutions and premium dairy segments that command premium pricing and higher growth potential over low-margin generic dairy.



Nature One to launch specialised proteins in China market in Q4 of FY26 under its Nature One Dairy brand. Relaunch of GoKids oat milk drink planned.

Progress Update H2 FY26

- The Group's International business continued its planned transition toward higher margin, higher quality revenue during Q3 FY26.
- Major sales events held in Hong Kong in January and March delivered strong results in line with expectations communicated at H1 FY26, with a further sales event scheduled to occur in June 2026.
- Successful completion of trials for our new oat milk products designed for children. Production is scheduled to commence in the coming months, marking an important step in expanding our portfolio of nutritious, plant-based options for young consumers and strengthening our position in emerging consumer segments.
- Progressing toward the launch of a new branded, specialised hypoallergenic infant and children's formula range in China in Q4 FY26. The initial four-product portfolio is anticipated to generate strong margins, with total export sales for these new dairy segments forecasted to reach approximately AUD $10 million over the next three years.
- Completed first export order of Infant formula for special medical purposes for Beingmate Co. Ltd, a major listed Chinese infant formula and baby food company with a market capitalisation of approximately AUD $1.3 billion. This achievement underscores continued progress in executing the Company's international growth strategy.

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International beverage expansion

New manufacturing capabilities unlock opportunity

H1 FY26 Results

Korea / Japan

March launch of Original Beverage Co. 1.5L Orange Juice in Korea via Emart Traders. Expansion into Japan retail chains is expected to commence FY27 with planned expansion across other SKUs to follow.

Expansion of Nature One Dairy and SPC products planned in each region in FY27/FY28.

Export value anticipated to be at AUD $10M over the next 3 years.

Singapore

Juice Lab Wellness Shots is expected to launch in June 2026 via NTUC FairPrice, Singapore's largest retail chain.

Original Beverage Co. 1L Orange Juice is expected to be ranged by NTUC FairPrice by end June 2026.

Export value anticipated to be at AUD $2M over the next 3 years.

China

China provides an opportunity to grow the Original Beverage Co. juice range with an expected launch in Q1 FY27 via Walmart (Sam's Club).

Expected sales anticipated at AUD $10M over the next 3 years.

Progress Update H2 FY26

- Successfully delivered the first three of six shipments of its Original Juice Co. "Black Label" 1.5L orange juice to South Korea in March. Sales volumes are expected to double by June 2026.
- Completed first export order of Infant formula for special medical purposes for Beingmate Co. Ltd, a major listed Chinese infant formula and baby food company with a market cap of AUD $1.3 billion.
- Nature One is progressing toward the launch of its branded, specialised hypoallergenic infant and children's formula range in China in Q4 FY26.
- Nature One launched its Goat and Organic Range in Mongolia and on Rakuten, a leading e-commerce player in Japan with over 100 million registered users, covering roughly 80% of the Japanese population.
- This achievement underscores continued progress in executing the Company's international growth strategy.

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International food expansion

SPC core branded product distribution to expand

H1 FY26 Results



Continued incremental sales growth and additional expansion opportunities across multiple markets.



Actively developing new markets to expand the SPC core range, with SPC Tomato recently ranged in China, new sales in Qatar, and increased presence through Singapore's Shopee Mart platform.



New product development underway to meet regional format and product requirements.



Export value anticipated to be AUD $5M over the next 2-3 years.

Progress Update H2 FY26

Further initiatives have positioned the Group to expand its footprint across the Asia Pacific region, with China representing a significant growth opportunity for sustained regional expansion and value creation. Shipments of the SPC portfolio are expected to continue through Q4 FY26, supporting the Group's outlook for FY26.

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FY26/FY27 Synergy Delivery

H1 FY26 Results

	Annualised Outlook in FY27	FY26
Selling, General & Admin	>$4.0M	>$2.0M
Procurement Initiatives	>$5.5M	>$3.5M
Supply Chain Productivity	>$2.5M	>$1.5M
Selling, General & Admin (non labour)	>$2.0M	>$1.0M
Commercial Growth Cross Selling	>$2.0M	>$1.0M



Mill Park closure will result in >$8M in annualised EBITDA benefits in FY27 with new capability to expand juice on the global scale.

Progress Update H2 FY26

- During Q3, our main manufacturing facility at Shepparton successfully introduced extended shelf-life capability, further enabling product expansion internationally.
- The Group remains on track to deliver its FY26 and FY27 synergy program.
- The planned closure of the Mill Park facility and transition of Juice Lab Wellness Shots production to Shepparton, alongside co-packing arrangements for extended shelf-life juice in Griffith, remains on track for completion in Q1 FY27.
- Two major milestones in the Mill Park closure project were achieved during the quarter, with the finalisation of the main infrastructure and the installation of a cooling room. The completion of these milestones ensures the closure remains on schedule, supported by a fully-funded and optimised capital solution costing $3M.

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Update on Impact of Middle East Conflict

- The Group is closely monitoring the conflict in the Middle East, and any potential impacts, across the short and medium term. Based on the current assessment, the Company does not believe that the conflict will have a material impact on the Group's financial results for FY26.
- As a leading domestic food manufacturer, and with resilient local production infrastructure that supports Australia's food security, the Company is well-placed to meet increased consumer and customer demand that may arise during the conflict.
- The Company's product portfolio is expected to remain comparatively resilient to shifts in discretionary expenditure, as it comprises predominantly non-perishable food and beverage staples that support everyday household nourishment and are commonly held across Australian pantries.
- Weeks four and five of the conflict evidenced the potential increase in demand of certain products, with sales of tomatoes, baked beans and packaged fruit increasing between 12-20% across major retailers.
- Strategic production planning has resulted in the Company securing additional materials and volume to ensure sufficient supply of products to meet incremental demand across the next 12-18 months.

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Confirmation of Market Guidance for FY26

In line with previous guidance, the Company remains on track to deliver 25% increase in normalised EBITDA in FY26 YoY[1]



EBITDA GROWTH

25% Increase YoY to $38M[2]

FY26 increase based on pro forma normalised EBITDA delivered in FY25. Company remains on track to meet guidance.



SYNERGIES

$25M on synergy initiatives implemented or inflight[3]

In addition to run rate synergies of $6.2M in FY26 from initiatives delivered in FY25, we expect to deliver a further $6M in growth and cost synergies in FY26.



DEBT LEVERAGE

Pre Equity Raising 3.9x
Post Equity Raising 1.1x[4]

With continued focus on improved working capital through optimisation of inventory and reduction of Net Debt targeting a net leverage ratio of less than 4x. With accelerated debt reduction, based on the Equity Raising, this is expected to be reduced to 1.1x.

1. FY26 increase based on pro forma normalised EBITDA delivered in FY25. 2. Approximate only. Based on 25% increase YoY on pro forma normalised EBITDA delivered in FY25. 3. Approximate only. Full run rate anticipated by end of FY27. 4. Based on pro forma post-transaction net debt before ROU assets/liabilities as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the 12 months to 31-Dec-25.

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Equity Raising

Equity Raising Overview

Offer structure and size	• Fully underwritten equity raising of approximately A$100.0 million, comprising: - A placement of approximately 29.0 million fully paid ordinary shares in SPC Global ("New Shares") to raise approximately A$2.9 million within the Company's placement capacity under ASX Listing Rule 7.1 ("Placement"); and - A 1 for 0.1993 pro rata renounceable entitlement offer, comprising the issue of approximately 971.0 million New Shares to raise approximately A$97.1 million ("Entitlement Offer"); together, the "Offer" or "Equity Raising".
Offer price	• Offer price of A$0.10 per New Share ("Offer Price"), which on Thursday, 14 May 2026 represents: - A 71.0% discount to the last traded price of A$0.345; - A 69.7% discount to the 10-day volume-weighted average price ("VWAP") of A$0.330; and - A 28.4% discount to the Theoretical Ex-Rights Price ("TERP")[1] (including Placement) of A$0.140.
Placement	• SPC Global has received firm commitments to raise approximately A$2.9 million at the Offer Price under the Placement. • The Placement will utilise the Company's available placement capacity under ASX Listing Rule 7.1. • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer.
Entitlement Offer	• The Entitlement Offer is expected to open on Friday, 22 May 2026 and close at 5:00pm (Sydney time) on Tuesday, 2 June 2026. • Eligible shareholders can elect to take up all or part of their pro rata entitlement by the Entitlement Offer close date. • New Shares attributable to entitlements that are not taken up by the close of the Entitlement Offer, will be sold through a shortfall bookbuild process expected to be conducted on Friday, 5 June 2026. • If eligible shareholders do nothing, their entitlements will lapse (and the New Shares that would otherwise have been issued to those shareholders will be offered for sale through the shortfall bookbuild). • Eligible shareholders should read the Offer Booklet (expected to be despatched on Friday, 22 May 2026) which contains information in respect of the Entitlement Offer and the process to apply for New Shares.
Ranking	• New Shares issued under the Equity Raising will rank pari passu with existing shares on issue in SPC Global from their date of issue.
Lead Managers and Underwriters	• Unified Capital Partners Pty Ltd and Gleneagles Securities (Aust) Pty Ltd have been appointed as joint Lead Managers and Underwriters to the Equity Raising.
Director Participation	• Managing Director, Robert Iervasi has indicated he intends to take up his full Entitlement under the Entitlement Offer. • In addition, Chairman, Andrew Reitzer has committed to subscribe for $100,000 of New Shares on the same terms as the Placement, subject to shareholder approval at the Company's 2026 annual general meeting, expected to be held in November 2026.

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1. The theoretical ex-rights price ("TERP") is a theoretical price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer (and here the Placement). TERP is calculated by reference to the closing price of A$0.345 on Monday, 4 May. TERP is a theoretical calculation only and the actual price at which SPC Global shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP.

Equity Raising Overview

$100 million Equity Raising to materially strengthen balance sheet

Sources	$m
Placement	$2.9m
Entitlement Offer	$97.1m
Total sources	**$100.0m**
Uses	**$m**
Repayment of borrowings	$75.0m [1]
General working capital and Offer costs	$25.0m
Total uses	**$100.0m**

- Proceeds from the Equity Raising will be used to strengthen SPC Global's balance sheet, providing further financial flexibility and headroom to support the working capital requirements of SPC Global's business strategy.
- The majority of proceeds will be used to reduce the Company's outstanding senior bank debt to a level that reflects a more appropriate leverage position.

1. Comprises CBA and Corporate Bond facilities.

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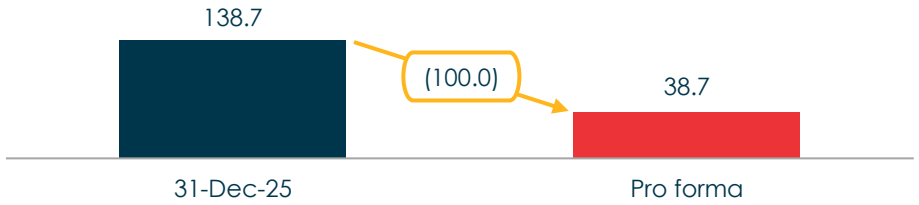
Pro Forma Capitalisation

Equity Raising will reduce SPC Global's pro forma net debt to $38.7 million

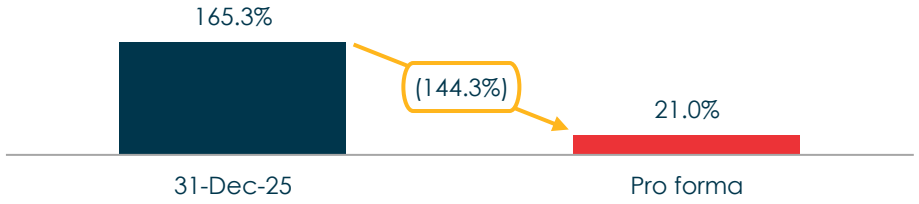
- Proceeds from the Equity Raising will be used to reduce SPC Global's net debt and reset its balance sheet to a more appropriate leverage position.
- Post-Equity Raising, on a pro forma basis as at 31 December 2025 the Company will have:
  - Net debt of $38.7 million[1]; and
  - Net debt/equity and net leverage of 21.0% and 1.1x[2] respectively.
- Pro forma net debt also implies net leverage of 1.0x based on FY26 normalised EBITDA guidance[3].
- Following the Equity Raising, SPC Global will be well funded to achieve its business strategy and maintain an appropriate net leverage ratio moving forward.

PRO FORMA FINANCIAL IMPACT AS AT 31 DECEMBER 2025[1]

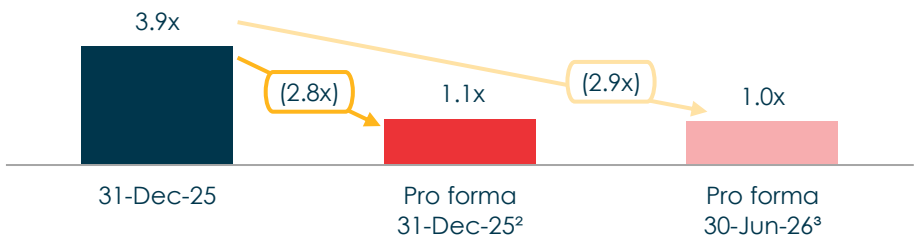
NET DEBT ($M)



NET DEBT / EQUITY



NET LEVERAGE



1. Net debt before ROU assets / liabilities and transaction costs. 2. Pro forma net debt as at 31-Dec-25 divided by normalised EBITDA (post-AASB16) for the twelve months to 31-Dec-25. 3. Pro forma net debt as at 31-Dec-25 divided by FY26 normalised EBITDA (post-AASB16) guidance of $38.0M.

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Pro Forma Balance Sheet

Healthy pro forma balance sheet leaves company well funded to continue business strategy

Balance Sheet

A$M	31-Dec-25	Pro forma impact of Equity Raising[1]	31-Dec-25 pro forma
Cash	8.3	25.0	33.3
Inventory	108.9	-	108.9
Other current assets	75.8	-	75.8
Right of use assets	143.9	-	143.9
Other non-current assets	161.4	-	161.4
Total assets	**498.3**	**25.0**	**523.3**
Trade and other payables	86.5	-	86.5
Borrowings	146.9	(75.0)[2]	71.9
Lease liabilities	160.6	-	160.6
Other current liabilities	17.0	-	17.0
Other non-current liabilities	3.5	-	3.5
Total liabilities	**414.5**	**(75.0)**	**339.5**
Net assets	**83.8**	**100.0**	**183.8**
Total equity	**83.8**	**100.0**	**183.8**
Net debt	**138.7**		**38.7**
Net debt/equity (%)	**165.4%**		**21.0%**

- Equity Raising proceeds to be applied to reduction of net debt, working capital purposes and costs of the Offer.
- Material reduction in net debt and net debt/equity, with corresponding reduction in net leverage [3] ratio to 1.1x.
- Focus on EBITDA growth and capital management is expected to improve cash conversion, supported by renegotiated terms with customers and suppliers, together with focused inventory management, margin improvements in retained product portfolio and synergy realisation.
- Strong platform for execution of near-term business strategy.

1. Before transaction costs. 2. Comprises CBA and Corporate Bond facilities. 3. Net leverage calculation methodology outlined on slide 23.

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Equity Raising timetable

Event	Date
Announcement of Entitlement Offer and completion of Placement, investor presentation, Appendix 3B and Entitlement Offer cleansing notice lodged with ASX	Thursday, 14 May 2026
“Ex” date and rights trading commences	Monday, 18 May 2026
Record Date for Entitlement Offer (7:00pm Sydney time)	Tuesday, 19 May 2026
Settlement of Placement and Appendix 2A lodged with ASX in respect of New Shares to be issued under the Placement	Thursday, 21 May 2026
Allotment and normal trading of New Shares issued under the Placement and Placement cleansing notice lodged with ASX	Friday, 22 May 2026
Entitlement Offer opens and Offer Booklet despatched	Friday, 22 May 2026
Despatch of holdings statements for New Shares issued under the Placement	Monday, 25 May 2026
Rights trading ends (at close of trading)	Tuesday, 26 May 2026
Last day to extend Entitlement Offer close date	Thursday, 28 May 2026
Entitlement Offer closes (5:00pm Sydney time)	Tuesday, 2 June 2026
Results of Entitlement Offer announced	Friday, 5 June 2026
Shortfall bookbuild	Friday, 5 June 2026
Results of shortfall bookbuild announced	Tuesday, 9 June 2026
Settlement of Entitlement Offer	Tuesday, 9 June 2026
Allotment of New Shares under the Entitlement Offer and Appendix 2A lodged with ASX in respect of New Shares issued under the Entitlement Offer	Wednesday, 10 June 2026
Normal trading of New Shares issued under the Entitlement Offer	Thursday, 11 June 2026
Despatch of holdings statements for New Shares issued under the Entitlement Offer	Friday, 12 June 2026

The timetable is indicative only, subject to ASX approval and subject to change. SPC Global reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, SPC Global reserves the right to extend the closing date of the Entitlement Offer, to accept late applications under the Entitlement Offer (either generally or in particular cases) and to withdraw the Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares. The commencement of quotation of New Shares is subject to confirmation from ASX. All references to time are to Sydney time. SPC Global also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the allotment and issue of the New Shares. In that event, the relevant application monies (without interest) will be returned in full to applicants. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

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Key Risks and International Offer Restrictions

Key Risks

Key Risks – Introduction

This section describes some of the potential risks associated with an investment in the Group. An investment in the Group is subject to risks specific to the Group and its business and is also subject to general risks. Each of these risks could, if they eventuate, have a material adverse impact on the Group's business, financial position, operating and financial performance and the value of fully paid ordinary shares in SPC Global ("Shares"), including New Shares. Many of the circumstances giving rise to these risks are beyond the control of the Group and its directors and management. You should note that the risks described in this section are not the only risks faced by the Group. Additional risks (including risks of which the Group and its directors are currently unaware) also have the potential to have a material adverse effect on the Group's business, financial position, operating and financial performance and the value of Shares, including New Shares. Before deciding whether to invest in the Group, you should consider publicly available information on SPC Global, read this presentation carefully in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks. You should consider whether an investment in the Group is suitable for you having regard to your personal circumstances, investment objectives, financial situation, tax position and particular needs. If you do not understand any part of this presentation or are in any doubt as to whether to invest in the Group, you should seek professional advice from your stockbroker, accountant, lawyer, financial adviser or other independent professional adviser.

References to the Company or SPC Global in the risk factors below include each member of the Group (unless the context requires otherwise).

Key Risks – Risks Specific to the Offer

Risk	Summary
Dilution risks of Offer	Shareholders will be diluted by the issue of New Shares under the Placement. Eligible shareholders should note that if they do not take up all of their entitlement under the Entitlement Offer, then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.
Underwriting risk	SPC Global has entered into an underwriting agreement with Unified Capital Partners Pty Limited ("UCPS") and Gleneagle Securities (Aust) Pty Ltd ("Gleneagle") (each an "Underwriter" and together the "Underwriters") pursuant to which the Underwriters have agreed to fully underwrite the Offer, subject to certain terms and conditions ("Underwriting Agreement"). Details of the fees payable to the Underwriters are included in the Appendix 3B released to ASX on the date of this presentation. If certain customary conditions are not satisfied or certain customary termination events occur, then the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement will also effectively terminate any sub-underwriting arrangements then in place between an underwriter and any sub-underwriters. A summary of the Underwriting Agreement including events which may trigger termination of the Underwriting Agreement is set out in the 'Summary of Underwriting Agreement' section below. If the Underwriting Agreement is terminated, SPC Global may explore other capital management strategies.

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Key Risks – Risks Specific to the Group's business

Risk	Summary
The Group may not fully realise the anticipated benefits of acquisitions	As announced to ASX, in 2024, the Company (then known as The Original Juice Co Ltd ("OJC")), completed the acquisition of SPC Global Limited (the "SPC Acquisition") and the powdered milk business of Nature One Dairy ("Nature One Dairy Acquisition"). Since that time, the Group has been integrating the SPC and Nature One Dairy businesses with the operations of OJC. The integration of businesses, which is continuing, is complex, costly and time-consuming. The operational synergies attributable to the integration of the businesses may vary from expectations. The Group expects to continue to achieve operational synergies through the utilisation of the existing production facilities, as well as supply chain and production synergies across the combined business. However, if the Group experiences difficulties in the optimisation process, the anticipated benefits may not be realised fully or may take longer to realise than expected. This could result in the disruption of the Group's ongoing businesses, tax costs or inefficiencies, or inconsistencies in standards, controls, information technology systems, procedures and policies, any of which could adversely affect the Group's ability to maintain relationships with customers, employees or other third parties, or the Group's ability to achieve the anticipated benefits of the acquisitions and could harm its financial performance. There is no guarantee that once the integration process has been completed the Group will operate in a manner that is more efficient, organised, effective and competitive as a whole than the operation of each separate business prior to the acquisitions. Actual operating, production, supply chain, strategic and revenue opportunities may be less significant than expected or may take longer to achieve than anticipated, which may materially adversely affect the Group's business, financial condition, results of operations and prospects.
The Group operates in a competitive industry	The product market in which the Group is involved is subject to increasing competition. The Group competes with other larger brands and products for retail shelf space at its sales channels and many of its competitors are multinational corporations and other large food and beverage brands, most of whom have significantly more access to capital and resources. The Group will have no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Group. Existing competitors, as well as new competitors entering the industry, may engage in aggressive marketing campaigns, introduce price discounting, import competing products with lower prices, develop and introduce superior manufacturing processes, adapt more quickly to technological developments, evolving industry trends or customer tastes and requirements or consolidate with other entities to deliver enhanced scale benefits. In doing so competitors may gain market acceptance, and/or place downward pressure on pricing in the product market, which may materially adversely affect the Group's revenue and its financial performance.
Reliance on key suppliers and logistic partners	Whilst the Group has its own facilities from which to manufacture its products, it relies on third parties for the supply of the critical materials that are necessary for the manufacture of its products and logistics partners to distribute its products. These third parties include suppliers of raw materials such as fruit and vegetables ("F&V"). The Group also relies on third-party trucking companies to move products within Australia and third-party shipping companies to move some of its products overseas, third-party stevedores to load and unload products at its port locations, and third-party trucking companies to transport products to and from its port locations, and these third parties are therefore a source of transportation risk. There is a risk that the Group's relationships with its suppliers deteriorate, or these suppliers are unwilling or unable to renew contractual agreements on the same or similar terms. In such circumstances, the Group may be required to accept less favourable commercial terms, which could increase its operating costs and reduce its margins, or these suppliers may be unwilling to contract with the Group in the future. In addition, if these third parties terminate their relationships with the Group or are no longer able to provide such materials or services to the Group, the Group may be required to seek alternative suppliers. Suitable alternative suppliers may not be readily available, and even where they are, there may be delays in establishing new supply arrangements and commencing production. Any such delays could adversely affect our business, financial condition and results of operations. Any extended interruption in Group's ability to distribute its products could have an adverse effect on its business, financial condition and results of operations. While the Group believes it is adequately insured, sufficiently diversified and would attempt to transport its products by alternative means if it were to experience an interruption due to a strike, natural disaster or otherwise, it cannot be sure that we would be able to do so, or be successful in doing so, in a timely and cost-effective manner.
The Group is subject to the credit risk of its customers and counterparties	Credit risk is the risk that a customer or counterparty fails to meet its contractual obligations under a financial instrument and that this results in a loss to the Group. The Group may be exposed to counterparty credit risk arising from its operating activities.
Liquidity Risk	Prudent liquidity risk management requires the Group to maintain sufficient liquid assets and available borrowing facilities to be able to pay debts as and when they become due and payable. The Group manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. However, there is a risk that the Group may not be able to maintain adequate liquidity at all times, and, as a result, may need to raise additional funding (see 'Future funding requirements' risk below) which could adversely affect its ability to meet its obligations as they fall due.

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Key Risks – Risks Specific to the Group's business

Risk	Summary
Climate Risk	There is a risk that the cost of the Group's inputs and operations may increase as a result of climate factors beyond the Group's control, such as shortages or interruptions due to seasonal fluctuations, weather conditions or climate change. Fresh F&V and dairy produce required for the manufacture of Group's products (for example oranges required for the production of orange juice), is vulnerable to adverse weather conditions, including windstorms, floods, drought and temperature extremes, which are quite common but difficult to predict, the effects of which may be influenced and intensified by ongoing global climate change. Unfavourable growing conditions can reduce the availability, quality and price of production inputs required by Group. Fresh F&V produce is also vulnerable to crop disease and to pests, which may vary in severity and effect, depending on the stage of production at the time of infection or infestation, the type of treatment applied, climatic conditions and the risks associated with ongoing global climate change. Prices of raw material F&Vs and dairy products required to manufacture the Group's products may fluctuate and increase due to these climate related risks. The quality of inputs required for the manufacture of the Group's products might also reduce leading to the production of inferior products. The price of the Group's F&V and dairy inputs agreed with suppliers may be on fixed basis and the Group might not be able to recover these costs if the quality of its products deteriorates. If this occurs, the Group's business, financial condition and financial performance could be adversely impacted in the future.
Retaining and attracting new key management personnel	The Group will rely to a significant extent on the continued service of its key executives. The Group's continued growth depends on its ability to identify, recruit and retain key management personnel. It may be difficult to replace key personnel, or to do so in a timely manner, or at comparable expense. Additionally, any key personnel of the Group who leave to work for a competitor may adversely impact the Group. The Group's ability to attract and retain suitable staff may impact upon service standards to clients, relationships with suppliers and on operating performance more generally. Also, increases in recruitment, wages and contractor costs, or employment related claims or industrial disputes may adversely impact upon the financial performance of the Group.
Reliance on manufacturing facilities	The Group's products are manufactured in Australia and Thailand. The equipment and management systems necessary to operate the Group's manufacturing facilities may break down, perform poorly, fail, or be impacted by a fire or major weather event (such as a flood, storm or cyclone), resulting in manufacturing delays, increased manufacturing costs or an inability to meet customer demand. Any significant or sustained interruption to the Group's manufacturing facilities, may adversely impact production capacity and as a result, the Group's financial performance and prospects.
Employment law and cost of labour	Increases in labour costs, as well as increased unionisation activities on the part of the Group's employees, may have an adverse effect on the Group's costs and financial performance. Further, any non-compliance with employment and labour laws and regulations could result in the Group being liable for back-payments, fines or additional taxes and may also result in enforcement action. A significant number of the Group's employees are covered by enterprise bargaining agreements and other workplace agreements, which periodically require renegotiation and renewal. Unions are associated with employee coverage under these agreements. Disputes may arise in the course of renegotiations which have the potential to lead to strikes or other forms of industrial action that could disrupt the Group's operations. Employees are entitled to take protected industrial action in support of bargaining negotiations for a new enterprise agreement provided they satisfy certain legislative requirements under the *Fair Work Act 2009* (Cth). Any such renegotiations could result in increased labour costs for the Group. In addition, the Group engages employees in various overseas jurisdictions, each of which may be subject to differing employment, labour and contractor laws and regulations, and any failure to comply with such laws and regulations could expose the Group to penalties, claims or other liabilities
Retail environment	There is a risk that an economic downturn could occur in Australia or overseas, which could cause the retail environment to deteriorate as consumers reduce their expenditure generally or reduce their disposable income expenditure on specific discretionary items. This could result in reduced turnover for the Group.
Key customer risk	The Group has a relatively concentrated customer base. The Group sell their products to a concentrated number of large customers, including several large supermarket chains and other retailers. It is usual for relationships with these customers to be uncontracted. As a result, the Group is dependent on maintaining its relationships with these key customers, and any deterioration in, or loss of, one or more of these relationships could have a material adverse effect on the Group's revenue. Further, even where the Group retains its customer relationships, there can be no guarantee that these customers will continue to purchase the same, similar or greater quantities of the Group's products as they have historically. In particular, given the uncontracted nature of many of the Group's customer relationships, there is no certainty as to the volume, price or frequency of any future sales. Any reduction in purchasing volumes or frequency, or any downward pressure on pricing, could adversely affect the Group's business, financial condition and results of operations.
The Group's future earnings may not be as expected	The Group's future earnings and profitability are dependent on a range of factors, many of which are outside the control of the Group. These factors include, but are not limited to, general economic conditions, consumer demand for the Group's products, input costs, competitive dynamics, regulatory changes and the Group's ability to execute its strategic initiatives. Any forward-looking statements or forecasts provided by the Group are based on assumptions and estimates that are inherently uncertain. These assumptions and estimates may prove to be inaccurate, and actual results may differ materially from those anticipated. There can be no guarantee that the Group will achieve its stated objectives or that any forward-looking statements or forecasts will eventuate. If the Group's future earnings are lower than expected, this could adversely affect the Group's business, financial condition and results of operations, and may impact the value of an investment in the Group.

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Key Risks – Risks Specific to the Group's business

Risk	Summary
Changes in consumer trends and preferences	The Group is subject to changing consumer trends, demands, preferences and attitudes, including a shift in the beliefs, tastes and dietary habits of end consumers. There is a risk that consumer preferences for the Group's products will change in an adverse way. In addition, general public perceptions regarding the quality, safety or health risks associated with particular food products could reduce demand and prices for some of the Group's products. To the extent that consumer preferences evolve away from products that the Group produces for health or other reasons, and the Group is unable to modify its products or to develop products that satisfy new consumer preferences, there will be a decreased demand for the Merged Group's products. Should there be a reduction in demand for the Group's products, this could have a material adverse impact on the financial performance and future prospects of the Group.
Risk of product contamination and product liability claims	The sale of food products for human consumption involves the risk of injury to consumers. Such injuries may result from tampering by unauthorised third parties, quality issues such as product contamination or spoilage, including the presence of foreign objects, substances, chemicals or other agents or residues introduced during the growing, storage, processing, handling or transportation phases. The Group cannot be sure that consumption of its products will not cause a health-related illness in the future, that it will not be subject to claims or lawsuits relating to such matters or that it will not need to initiate recalls of its products in response to the foregoing. Even if a product liability claim is unsuccessful or is not fully pursued, the negative publicity surrounding any assertion that our products caused illness or injury could adversely affect the Group's reputation with existing and potential customers and its corporate and brand image. Moreover, claims or liabilities of this sort might not be covered by the Group's insurance or by any rights of indemnity or contribution that the Group may have against others. The Group cannot be sure that we will not incur claims or liabilities for which it is not insured or that exceed the amount of the Group's insurance coverage.
Environmental law compliance	The Group's operations are subject to various environmental laws and regulations, and a range of licences and permits are required for the Group to operate its manufacturing operations. Compliance with these laws and related regulations is an ongoing process, and these laws and regulations are frequently revised and generally become stricter over time. If the Group is responsible for any environmental pollution or contamination or is found to be in breach of any of its licences or permits, the Group may incur substantial costs (including fines and remediation costs), its operations may be interrupted, and it may suffer reputational damage.
The Group may not successfully execute its strategic priorities	The ability of the Group to successfully execute its strategic priorities may affect customer, operational, financial and reputational outcomes. The Group's strategic planning cycle includes regular review of progress and strategic outlook, including the competitive landscape, and new market entrants, alongside broader economic and geopolitical events. In addition, management actively monitors the policy and regulatory environment to identify and address potential risks and opportunities and regularly reviews execution against the strategic plan across regions. Further, the Board receives regular reporting and provides oversight of strategic risk, including the competitive environment and customer sentiment. However, there can be no certainty that this will result in the successful outcome of the Group's strategy. In particular, the Group may fail to adequately allocate financial and people resources, or fail to plan, prioritise, co-ordinate and deliver projects and programs of work in line with plans, leading to missed or delayed outcomes. The Group may also allocate capital to strategic priorities such as acquisitions, partnerships, sales initiatives and new products that do not result in the expected value or outcomes, or that insufficient capital is dedicated to priorities that have the ability to be more impactful.
Marketing and labelling of food products	The marketing, distribution and labelling requirements in respect of food and beverage products creates a risk that consumers will bring class action lawsuits and/or the ACCC, or state authorities will bring legal action concerning the truth and accuracy or regulatory compliance of the marketing and labelling of the product. Examples of causes of action that may be asserted in a consumer class action lawsuit include fraud, unfair trade practices and breach of consumer protection standards, such as the Food Standards Code set out by Food Standards Australia New Zealand. Even when not merited, class action claims or actions by state authorities can be expensive to defend and adversely affect the Group's reputation with existing and potential customers and consumers and corporate and brand image of the Group, which could have a material and adverse effect on the Group's business, financial condition or results of operations. A failure to comply with labelling requirements could result in enforcement proceedings in the relevant jurisdiction that could materially affect the Group's marketing and distribution.
Occupational health and safety	The Group has operating manufacturing facilities located in Australia. These facilities are equipped with advanced manufacturing and packaging equipment, enabling highly automated manufacturing processes. Nevertheless, the Group's manufacturing processes still require people to be involved in the manufacturing process. As a result, the Group is exposed to occupational health and safety risks. These risks include hazardous material exposure for staff, injuries associated with the servicing and operation of machinery in the facilities, accidents around the facility and trucks and other hazards. Injuries to employees, or third party distributors and contractors, may result in costs beyond what is covered under workers compensation schemes. Risks associated with occupational health and safety issues could also lead to civil or criminal liability and sanctions. In addition to the potential for harm to any worker, the occurrence of workplace incidents has the potential to harm both the reputation and financial performance of the Group.
Brand reputation and value	The Group's success is, in part, due to the strength of its branding and its reputation. The Group's products are sold under a number of brands which are owned by the Group. Those brands, their image and their association with high-quality and safe food products, as well as the Group's reputation as a manufacturer, are key assets of the Group. The Group's branding and reputation could be adversely impacted by a number of factors, including quality issues associated with the Group's products (or the market categories of products in which the Group's brands are prominent), produce recall, produce contamination or other public health or product safety issues, disputes or litigation with third parties such as partnership or joint venture partners, distributors, employees or third party growers, adverse media coverage, or failure to meet stakeholders' expectations generally, whether as a result of the Group's conduct or by the conduct of third parties (including suppliers). The deterioration of the Group's reputation and the value associated with its brand could have an adverse impact on consumer loyalty and retention, the rate of new customer acquisitions, relationships with suppliers, and employee retention rates, all of which may adversely affect the Group's business, financial performance and operations.

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Key Risks – Risks Specific to the Group's business

Risk	Summary
Risk of litigation, claims and disputes	The Group has agreements with employees, contractors, customers, suppliers and other entities across the globe. These activities and agreements may be subject to local laws that differ between jurisdictions. There is a risk that the Group may be subject to litigation and other claims and disputes in the course of doing business, including contractual disputes and indemnity claims, product liability claims, intellectual property disputes, employment related claims and shareholder activism. Even if the Group was to ultimately prevail in any litigation, it could divert management's attention and resources from the Group's operations and business, and the Group could also suffer significant reputational damage which could have an adverse effect on the Group's business.
Fraud, bribery, and corruption	The Group's reputation and brand may be materially affected if the Group's employees, contractors, customers or suppliers are involved with fraud, bribery or corruption. Such fraudulent actions may also have an adverse impact on the Group's financial performance and operations. While the Group has an anti-bribery and anti-corruption policy, the Group cannot predict the nature, scope or effect of future regulatory requirements to which its international operations might be subject or the manner in which existing laws might be administered or interpreted.
Legal and regulatory compliance	The Group must comply with a range of laws, regulations and industry standards in the jurisdictions in which it operates. Regulatory areas which are of particular significance to the Group include food standards, labelling and packaging, ethical sourcing, fair trading and consumer protection, employment, property and the environment (including water), customs and tariffs, foreign investment, taxation and climate change. A failure to comply with laws or regulations could also have major negative reputational and financial outcomes for the Group. Additionally, the Group may become subject to more proactive enforcement by relevant regulators of compliance with such laws, regulations and industry standards. New or amended laws, regulations or industry compliance standards, or new or changed interpretations of existing laws, regulations or industry standards, could restrict the Group's ability to provide its services, result in changes to the Group's business model, limit or restrict the amount of fees charged by the Group or make compliance more difficult or expensive, any of which may have an adverse impact on the Group's revenue and its financial performance.
International Operations	The Group has operations located in Australia, Singapore and Hong Kong and sells its products in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes. As the Group expands into new overseas jurisdictions it will be subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements; the potential imposition or implementation of burdensome tariffs, quotas or customs clearance processes; difficulties in engaging local resources; and potential for political upheaval or civil unrest. Given the nature of these factors, as the Group enters new international markets, there is a risk that it will fail to understand or account for differing laws, regulations and business customs (including potential pricing within these new markets). This gives rise to employment and labour risks, tax exposure, risks relating to the ability of the Group to protect its brand, civil litigation, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Group either operates or wishes to operate in order to execute its growth strategy. This could interrupt or adversely affect various parts of the business and may have an adverse impact on the Group's operations and financial position and prospects. A portion of the Group's revenue and expenses will be denominated in non-Australian dollars. Accordingly, financial performance will be affected by fluctuations in the rates by which the Australian dollar is exchanged with non-Australian dollars.
Cyber and information security	Cyber-attacks and unauthorised access to the Group's information technology environment could lead to operational disruption or theft of data, including commercially sensitive information. This could have a material adverse effect on the Group's business, reputation, operational performance and financial results. As the techniques used to gain unauthorised access to the Group's systems and databases continue to evolve, the Group may be unable to anticipate attempted security breaches. There is no guarantee that the Group will be able to prevent or rectify security breaches or incidents that may occur, or that insurance will be adequate to cover potential financial exposures for one or more of these circumstances. Material cyber security or data breaches may adversely affect the Group's reputation, financial performance and operating results and therefore the value of the Shares.
Intellectual property	The Group depends on its ability to commercially exploit its technology and intellectual property. The Group will also rely on laws relating to copyright and trademarks to assist in protecting its proprietary rights. However, there is a risk of unauthorised use or copying of the Group's trademarks or brand names. The Group may be required to incur significant expenses in monitoring and protecting its intellectual property rights. The Group may initiate or otherwise be involved in litigation against third parties for infringement, or to establish the validity of, its rights. Any litigation, whether or not it is successful, could result in significant expense to the Group and cause a distraction to the Group's management. Unauthorised use of the Group's brands may not only result in potential revenue loss but also have an adverse impact on the Group's reputation. In addition, there is a risk that the Group will be unable to register or otherwise protect future intellectual property it develops. If the Group does not register or otherwise protect its intellectual property and enforce its rights in respect of its intellectual property, competitors may prevent the Group from trading under its brand names in certain jurisdictions. This may have an adverse impact on the Group's revenue and financial performance.
Insurance	The Group plans to maintain insurance as it considers appropriate for its needs. However, it will not be insured against all risks, either because the appropriate coverage is not available or because it considers the applicable premiums to be excessive in relation to the perceived benefits that would accrue. Accordingly, the Group may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If the Group incurs uninsured losses or liabilities, the value of its assets may be at risk.

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Key Risks – Risks Specific to the Group's business

Risk	Summary
Exposure to general economic and financial market conditions	The price at which the Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the price at which the New Shares are being offered under the Offer. There is no assurance that the price of the Shares will increase following completion of the Offer, even if the Company's earnings increase. Some of the factors which may affect the price of the Shares include investor sentiment and fluctuations in the domestic and international market for listed stocks; general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation; inclusion in or removal from market indices; the nature of the markets in which the Group operates; and general operational and business risks.
Risk of shareholder dilution	In addition to dilution risks associated with the Offer and potential future funding requirements, in the future, the Group may elect to issue Shares (or securities convertible into Shares), in various scenarios, including in respect of incentive arrangements, director remuneration or as part of full acquisition consideration (including in respect of the Nature One Dairy and Natural Ingredients acquisitions) that the Group may decide to make. As noted above, while the Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), securityholders at the time may be diluted as a result of such issues of securities. It is also possible that shareholders may seek to take disruptive action in respect of dilutive funding initiatives.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. Tax rules or their interpretation for both the Group and its shareholders may change. Each prospective investor is encouraged to seek professional tax advice in connection with any investment in the Company. There is a risk that both the level and basis of taxation may change in Australia, as well as new markets it may enter in the future. The tax considerations of investing in the Shares may differ for each shareholder. To the maximum extent permitted by law, the Group, the directors and each of their respective advisors accept no liability or responsibility with respect to the taxation consequences of subscribing for New Shares under the Offer. The Group has identified outstanding PAYG withholding tax liabilities in connection with the mergers relating to the formation of the Group. These amounts have been provided for in the financial accounts for the relevant periods and are being remitted to the ATO by way of a payment plan. There can be no assurance that the resolution of any such matters will not result in costs exceeding the amounts provided for.
Liquidity risk	The Shares issued under the Offer will only be listed on ASX and will not be listed for trading on any other securities exchanges in Australia or elsewhere. As such, there can be no guarantee that an active market in the Shares will develop or continue, or that the market price of the Shares will increase. There may be relatively few potential buyers or sellers of the Shares on the ASX at any time. This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which shareholders are able to sell their Shares. This may result in shareholders receiving a market price for the Shares that is less or more than the price at which the shareholders acquired or subscribed for the Shares. If a market does not develop or is not sustained, it may be difficult for investors to sell their Shares. Furthermore, the market price for the Shares may fall or be made more volatile because of the relatively low volume of trading in the Company's Shares. When trading volume is low, significant price movement can be caused by trading a relatively small number of Shares. If illiquidity arises, there is a real risk that security holders will be unable to realise their investment in the Group.
The Company cannot guarantee that dividends will be declared in the future	The payment of a dividend by the Company, if any, is at the discretion of the directors and will be a function of a number of factors, including the operating results, the general business environment, cash flows and the financial condition of the Group, future funding requirements, capital management initiatives, taxation considerations, any contractual, legal or regulatory restrictions on the payment of dividends by the Group, and any other factors the directors may consider relevant.
Accounting standards	Australian Accounting Standards are set by the AASB and are outside the control of the Group, its directors, or its key management personnel. The AASB may introduce new or refined Australian Accounting Standards in future periods, which may affect future measurement and recognition of key income statement and balance sheet items, including sales and receivables. There is also the risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, including sales and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Group's consolidated financial statements.
Risks associated with the global economy and prevailing economic and political conditions	The Group's operating and financial performance is influenced by a variety of general economic and business conditions, including the level of inflation (including costs of inputs), interest rates, ability to access funding, oversupply and demand conditions, government fiscal, monetary and regulatory policies, tariff barriers and global trade relations. Prolonged deterioration in these conditions, including an increase in interest rates or an increase in the cost of capital, could have a material adverse impact on the Group's operating and financial performance. Geopolitical events, including an outbreak or a material escalation of hostilities (such as the Russian-Ukrainian War, Israeli-Palestine conflict and US/Israeli-Iran conflict), including a declaration of war, acts of terrorism, the deterioration of trade or other relations between countries or regions or political instability, may affect the global economic and commercial environment and in turn directly or indirectly affect the Group's future revenues, operations and financial performance.

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Key Risks – General Investment Risks

Risk	Summary
Force majeure events	Events may occur within or outside Australia that could impact upon the global and Australian economies, the operations of the Group and the price of the Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Group's products and its ability to conduct business. The Group has only a limited ability to insure against some of these risks.
There is no assurance that expected future events will occur	There can be no guarantee that the assumptions and contingencies contained within forward looking statements, opinion or estimates (including projections, guidance on future earnings and estimates) will ultimately prove to be valid or accurate. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.
Unforeseen expenses	While the Group is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.
Speculative nature of investment	The above list of key risks should not be taken as exhaustive of the risks faced by the Group or by investors in the Group. There may be other risks that the directors and management of the Company are currently unaware of or consider immaterial, which could impact the Company, its operations, and the value and performance of its securities. The above risks and others not specifically referred to above may in the future materially affect the Group, its financial performance or the value of the Shares. The Shares issued under the Offer carry no guarantee in respect of profitability, dividends, return of capital or the price at which they may trade on ASX. Potential investors should therefore consider an investment in the Group as speculative and should consult their professional advisers before deciding whether to apply for New Shares under the Offer.

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International Offer Restrictions

This document does not constitute an offer of entitlements ("Entitlements") or New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

China

Neither this document nor any other document relating to the Entitlements or the New Shares may be distributed to the public in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). This document has not been approved by, nor registered with, any competent regulatory authority of the PRC. Accordingly, the Entitlements and the New Shares may not be offered or sold, nor may any invitation, advertisement or solicitation for such securities be made from, within the PRC unless permitted under the laws of the PRC.

The Entitlements and the New Shares may not be offered or sold to legal or natural persons in the PRC other than to: (i) "qualified domestic institutional investors" as approved by a relevant PRC regulatory authority to invest in overseas capital markets; (ii) sovereign wealth funds or quasi-government investment funds that have the authorization to make overseas investments; or (iii) other types of qualified investors that have obtained all necessary PRC governmental approvals, registrations and/or filings (whether statutorily or otherwise).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the Entitlements and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

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International Offer Restrictions

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The Entitlements and the New Shares in the entitlement offer are not being offered 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 these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the Entitlements and the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the Entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of Entitlements and New Shares, may not be issued, circulated or distributed, nor may the Entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Entitlements or the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Entitlements or the New Shares.

This document is issued on a confidential basis to "qualified investors" (within the meaning of paragraph 2 of Schedule 1 to the POATRs) in the United Kingdom. The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Entitlements or the New Shares has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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Summary of Underwriting Agreement

Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with the Lead Managers pursuant to which the Lead Managers have agreed to arrange, manage and underwrite the Offer ("Underwriting Agreement") on the terms of the Underwriting Agreement.

The Underwriting Agreement contains customary representations, warranties and indemnities in favour of the Lead Managers. Details of the fees payable to the Lead Managers are disclosed in the relevant ASX announcement(s) released in connection with the Equity Raising.

A Lead Manager may terminate its obligations under the Underwriting Agreement in certain circumstances at any time prior to 4:00pm on the Entitlement Offer settlement date (and subject to specified qualifications), including where, in summary:

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Summary of Underwriting Agreement

(o) (**application**) there is an application to a governmental agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) subject to certain exceptions;

(p) (**authorisations**) any material authorisation (i) is, or is likely to be, invalid, revoked or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction, or (ii) is breached or not complied with in each case in a material respect;

(q) (**compliance**) the Company commits a breach of the Corporations Act, ASX Listing Rules or its constitution, insofar as such breach is in relation to the conduct of the Offer;

(r) (**certificate**) a certificate required under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission) (other than by fault of the Lead Managers);

(s) (**ASX approval**) unconditional approval (or conditional approval, provided such condition would not have a material adverse effect on the success or settlement of the Offer) by ASX for official quotation of the New Shares is refused or is not granted by the time required to issue the relevant New Shares in accordance with the timetable or, if granted, is modified (in a manner which would have a material adverse effect on the success or settlement of the Offer) or withdrawn;

(t) (**timetable**) any event specified in the timetable is delayed for:

i. 1 business day or more with respect to the period up to (and including) the Placement settlement date; or

ii. 2 business days or more in respect of the period following the Placement settlement date,

other than in accordance with the Underwriting Agreement;

(u) any of the following events occur:

i. (**breach**) the Company fails to perform or observe any of its obligations under the Underwriting Agreement;

ii. (**due diligence**) any due diligence document in respect of the Offer, is withdrawn, or varied without the prior written consent of the Lead Managers (such consent not to be unreasonably withheld or delayed);

iii. (**information**) the due diligence report in respect of the Offer or the information provided to the Lead Managers in relation to the due diligence program, the information documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);

iv. (**representations and warranties**) a representation or warranty made by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive;

v. (**legal proceedings**) legal proceedings against the Company, any other Group member or against any director of the Company or any other Group member in that capacity is commenced or any regulatory body commences any enquiry or public action against a Group member;

vi. (**conduct**) the Company or any of its directors or officers engages in misleading or deceptive conduct in connection with the Offer;

vii. (**new circumstance**) a new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Entitlement Offer cleansing notice had the new circumstance arisen before the Entitlement Offer cleansing notice was given to ASX;

viii. (**adverse change**) there is an adverse change, or an event occurs that is likely to give rise to an adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company or the Group (in so far as the position in relation to any entity in the Group affects the overall position of the Company);

ix. (**change in board**) there is a change (or a change is announced) in the composition of the board of directors of the Company (other than the managing director or chairman), other than one which has already been disclosed to ASX or in any public information;

x. (**future matters**) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an information document or public information lodged with ASX prior to, on or after the date of the Underwriting Agreement is or becomes incapable of being met in the projected timeframe in the opinion of the Lead Managers (acting reasonably);

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Summary of Underwriting Agreement

xi. (**information documents misleading**) any:

a. statement in an information document is or becomes false, misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise); or

b. information document does not contain all information required to comply with all applicable laws;

xii. (**information documents issued or varied without approval**) the Company:

a. issues an information document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld or delayed); or

b. varies or withdraws an existing information document without the prior approval of the Lead Managers (such approval not to be unreasonably withheld or delayed);

xiii. (**breach**) the Company commits a breach of the Corporations Act, ASX Listing Rules, its constitution or any other applicable law;

xiv. (**change in law**) a new law, regulation or policy is introduced (or announced) in Australia that prohibits or regulates (or is likely to prohibit or regulate) the Offer or adversely affect the Group (other than one announced before the date of the Underwriting Agreement);

xv. (**disruption in financial markets**) any of the following occurs:

a. a general moratorium on commercial banking activities in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

b. trading in all securities quoted or listed on the ASX, the London Stock Exchange, the New York Stock Exchange, Euronext, the SGX, the Hong Kong Stock Exchange, the Shanghai Stock Exchange or the Tokyo Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of one day) on which that exchange is open for trading; or

c. the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the People's Republic of China (including Hong Kong) or any change or development involving such a prospective adverse change in any of those conditions or markets;

xvi. (**hostilities**) major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, Japan, Singapore, the United Kingdom, a member state of the European Union or the Peoples Republic of China (including Hong Kong) or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated in any of those countries, or;

a. chemical, nuclear or biological weapons of any sort are used in connection with; or

b. the military of any member state of the North Atlantic Treaty Organization, which is not already directly involved at the date of the Underwriting Agreement (and, in the case of the conflict in subparagraph e. below, Saudi Arabia, Qatar or the United Arab Emirates), becomes directly involved in,
the:

c. Russia / Ukraine conflict; or

d. Israel / Palestine conflict; or

e. Iran / Israel / Lebanon / United States conflict,

that is ongoing at the date of the Underwriting Agreement;

xvii. (**prescribed occurrence**) a prescribed occurrence (i.e. an event relating to a Company's capital structure, solvency, or assets) in respect of the Company occurs prior to Completion, subject to certain exceptions,

and, a Lead Manager has reasonable grounds to believe and does believe that the event: (i) has had, or could reasonably be expected to have, a material adverse effect on the success or outcome of the Offer, the willingness of investors to subscribe for New Shares or the ability of the Lead Managers to market, promote or effect settlement of, the Offer; or (ii) has given rise to or could reasonably be expected to give rise to a contravention by, or a liability of, the Lead Managers under any applicable law or regulation.

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4. Important information

4.1 Responsibility for this Offer Booklet

This Offer Booklet (including the ASX Announcement, Investor Presentation and personalised Entitlement and Acceptance Form) (**Information**) has been prepared by SPC Global. No party other than SPC Global has authorised or caused the issue of the Information, or takes any responsibility for, or makes, any statements, representations or undertakings in, the Information.

For the avoidance of doubt, to the maximum extent permitted by law, SPC Global excludes and disclaims all liability (including, without limitation, liability for negligence) for any direct, indirect, consequential, or contingent loss or damage howsoever and whenever arising from the use of any of the Information or participation in the Entitlement Offer.

4.2 Date of this Offer Booklet

This Offer Booklet is dated Monday, 18 May 2026. Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet unless otherwise stated and the information in this Offer Booklet remains subject to change without notice. SPC Global is not responsible for updating this Offer Booklet.

The ASX Announcement and Investor Presentation set out in Section 3 of this Offer Booklet are current as at the date on which they were released. There may be additional announcements that are made by SPC Global (including after the date of this Offer Booklet) that may be relevant to your consideration of whether to take up your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by SPC Global before submitting an Application.

4.3 Rights attaching to New Shares

The New Shares issued under the Entitlement Offer will rank equally with existing Shares on issue from the date of their issue. The rights and liabilities attaching to the New Shares are set out in the constitution of SPC Global.

4.4 ASX quotation of New Shares

SPC Global will apply to the ASX for official quotation of the New Shares under the Entitlement Offer in accordance with the ASX Listing Rule requirements. New Shares will only be issued under the Entitlement Offer after permission for their quotation on ASX has been granted. If ASX does not grant quotation of the New Shares, SPC Global will repay all Application Monies (without interest).

Subject to approval being granted, it is expected that trading will commence in relation to the New Shares issued under the Entitlement Offer on Thursday, 11 June 2026 on a normal settlement basis. SPC Global and the Underwriters disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by SPC Global or the Share Registry or otherwise.

4.5 Capital structure

After the issue of New Shares under the Entitlement Offer, the capital structure of SPC Global is expected to be approximately as follows (subject to reconciliations, rounding of fractional Entitlements)[2]:

Shares on issue as at the date of this Offer Booklet	193,481,882
New Shares to be issued under the Placement	29,000,000

[2] This assumes that (i) there is 100% take-up of Entitlements under the Entitlement Offer and that the Entitlement Offer completes successfully without any termination of the Underwriting Agreement; (ii) no existing options are exercised; and (iii) no Shares are issued to Mr Reitzer (for further details see Chairman's letter).

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New Shares to be issued under the Entitlement Offer	971,000,000
Total Shares on issue on completion of the Entitlement Offer	1,193,481,882

4.1 Effect of Control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand, existing shareholdings and trading in entitlements. Given the structure of the Entitlement Offer as a fully underwritten pro-rata issue and the current level of holdings of substantial holders, the Entitlement Offer is not expected to have any material effect or consequence on the control of the Company.

Eligible Shareholders should note that if they do not participate in the Entitlement Offer, then their percentage shareholding in SPC Global will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in SPC Global's share price in respect of the New Shares which would have been issued to them had they participated in the Entitlement Offer.

SPC Global has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders may not rely on the rights issue exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer. Therefore, the Company will not issue New Shares under the Entitlement Offer in circumstances where it is aware doing so will result in a person's voting power increasing above 20% or increasing an existing voting power of more than 20%.

4.2 Reconciliation

The Entitlement Offer is a complex process and in some instances investors may believe that they will own more Shares than they ultimately did as at the Record Date or are otherwise entitled to more New Shares than initially offered to them. This results in reconciliation issues. If reconciliation issues occur, it is possible that SPC Global may need to issue additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which such New Shares would be issued, if required, is the same as the Offer Price.

SPC Global also reserves the right (in its absolute and sole discretion) to reduce the size of an Entitlement or number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if SPC Global believes in its complete discretion that their Entitlement claims are overstated, if they or their nominees/custodians fail to provide information requested to substantiate their claims, or if they are not Eligible Shareholders. In that case, SPC Global may, in its absolute and sole discretion, require the relevant Shareholder to transfer excess New Shares to a nominee at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses and expenses so caused.

By applying under the Entitlement Offer, you irrevocably acknowledge and agree to do the above as required by SPC Global in its absolute discretion. You acknowledge that there is no time limit on the ability of SPC Global to require any of the actions set out above.

4.3 Entitlement trading

Entitlements will trade on the ASX from Monday, 18 May 2026 to Friday, 22 May 2026 on a deferred settlement basis and from Monday, 25 May 2026 to Tuesday, 26 May 2026 on a normal settlement basis.

SPC Global will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade Entitlements before they receive their personalised Entitlement and Acceptance Form, whether on the basis of confirmation of the allocation provided by SPC Global, the Share Registry or otherwise, or who otherwise trade or purport to trade Entitlements in error or which they do not hold or are not entitled to.

It is the responsibility of purchasers of Entitlements to inform themselves of the criteria for exercise. If holders of Entitlements after the end of the trading period do not meet the criteria for an Eligible Person,

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they will not be able to exercise the Entitlements. In the event that holders are not able to take up their Entitlements, those Entitlements will lapse and will be offered for sale through the Shortfall Bookbuild.

4.4 Nominee for Ineligible Shareholders

Ineligible Shareholders are unable to participate in the Entitlement Offer and cannot take up, sell or transfer their Entitlements.

Entitlements that would otherwise be issued to Ineligible Shareholders will be issued to, or held by, a nominee appointed by SPC Global. The nominee will seek to sell those Entitlements on ASX during the Entitlement Trading Period for the benefit of the relevant Ineligible Shareholders (and will work with SPC Global to distribute any premium achieved through such sales proportionately to Ineligible Shareholders). There is assurance that any such Entitlements will be sold or that any premium will be achieved.

To the extent such Entitlements are unable to be sold on ASX during the Entitlement Trading Period, they will be offered for sale through the Shortfall Bookbuild.

Notwithstanding that the nominee will use its endeavours to sell the Ineligible Shareholders' Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In addition, there is no guarantee the nominee will be able to sell the Ineligible Shareholders' Entitlements. Neither the Company nor the nominee will be subject to any liability to Ineligible Shareholders for failure to sell the Entitlements of the Ineligible Shareholders or to sell them at a particular price.

Important note:

SPC Global has not appointed a sale nominee for Ineligible Shareholders under section 615 of the Corporations Act. Accordingly, Eligible Shareholders will not be able to rely on the 'rights issue' exception to the takeover restrictions set out in item 10 of section 611 of the Corporations Act in relation to the Entitlement Offer.

An Eligible Shareholder who intends to apply for some or all of their Entitlement must have regard to the takeover restrictions in section 606 of the Corporations Act. Any Eligible Shareholder at risk of exceeding voting power of 20% or more in SPC Global should obtain professional advice before applying for New Shares under the Entitlement Offer.

The Directors may determine not to issue New Shares to an Eligible Shareholder to the extent they consider, in their sole discretion, that doing so may result in a person (whether the Eligible Shareholder or another person) contravening the takeovers restrictions.

4.5 Shortfall Bookbuild

Any Entitlements that are not exercised (whether by Eligible Shareholders or Eligible Persons), not sold during the Entitlement Trading Period by the nominee on behalf of Ineligible Shareholders, or Applications not supported by cleared funds, will lapse.

New Shares attributable to those lapsed Entitlements will be offered for sale through the Shortfall Bookbuild. Any proceeds in excess of the Offer Price under the Shortfall Bookbuild (i.e., a premium), net of any applicable withholding tax and expenses, will be paid on a pro rata basis to Renouncing Shareholders, Eligible Persons (as applicable), Ineligible Shareholders (as applicable) and/or Ineligible Persons, in each case by reference to the number of lapsed Entitlements or notional Entitlements (as applicable). There is no guarantee that a premium will be achieved.

SPC Global has engaged the Joint Lead Managers to assist in conducting the Shortfall Bookbuild. However, it is important to note that the Joint Lead Managers will be acting for and providing services to SPC Global in this process and will not be acting for or providing services to Shareholders or any other investor. The engagement of the Joint Lead Managers by SPC Global is not intended to create any agency, fiduciary or other relationship between the Joint Lead Managers and the Shareholders or any other investor.

4.6 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot, in most circumstances, withdraw your Application once it has been made.

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4.7 Risks

An investment in SPC Global involves general risks associated with an investment in the share market. The price of New Shares may rise or fall.

There are also a number of risk factors, both specific to SPC Global and of a general nature, which may affect the future operating and financial performance of SPC Global and the value of an investment in SPC Global. Before deciding to invest in SPC Global, prospective investors should carefully consider the "Key Risks" section of the Investor Presentation as set out in Section 3 of this Offer Booklet.

4.8 Notice to nominees and custodians

If SPC Global believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer. Nominees and custodians should carefully consider the contents of that letter and note that persons who hold Shares as a nominee or custodian must not purport to accept, or make an Application under, the Entitlement Offer in respect of:

(a) any beneficial holder on whose behalf they hold existing Shares who would not satisfy the criteria for an Eligible Shareholder (if they were the registered holder of the Shares);

(b) any beneficial holder that is in the United States, including any beneficial holder in the United States for whom the nominee or custodian holds Shares or acts; or

(c) any beneficial holder who is otherwise not eligible to receive an offer under the Entitlement Offer under applicable securities laws.

Persons acting as nominees or custodians for other persons must not take up any Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person who is an Ineligible Shareholder or any person in the United States or any person that is acting for the account or benefit of a person in the United States.

SPC Global is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Entitlement Offer by the beneficiary complies with applicable laws. SPC Global is not able to provide any advice (legal or otherwise) in relation to the foregoing.

Nominees and custodians may not distribute any part of this Offer Booklet, and may not permit any beneficial holder to participate in the Entitlement Offer, in any country outside Australia and New Zealand except, with the consent of the Company, to beneficial holders resident in certain other countries where the Company may determine it is lawful and practical to make the Entitlement Offer.

4.9 Continuous Disclosure

SPC Global is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

SPC Global is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, SPC Global has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price of value of its securities. That information is available to the public from ASX at www.asx.com.au.

4.10 Not investment advice

This Offer Booklet is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. SPC Global is not licensed to provide financial product advice in respect of the Entitlements or New Shares.

Before deciding how to deal with your Entitlements, including whether to apply for New Shares, you should consider whether the New Shares are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. You should also consider whether you need to seek appropriate advice, including financial, legal and taxation advice

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appropriate to your jurisdiction. If, after reading this Offer Booklet, you have any questions about the Entitlement Offer or are in doubt as to what to do, you should contact your stockbroker, solicitor, accountant or other independent professional adviser.

4.11 Application Monies

Application Monies will be held in the SPC Global Entitlement Offer Account until New Shares are issued under the Entitlement Offer. This account will be established and kept by SPC Global on behalf of each participating Eligible Shareholder.

Any interest earned on Application Monies will be for the benefit of SPC Global and will be retained by SPC Global irrespective of whether New Shares are issued.

4.12 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

4.13 No guarantee that the Shortfall Bookbuild will achieve a premium

There is no guarantee that any premium will be achieved in the Shortfall Bookbuild. The ability to sell New Shares through the Shortfall Bookbuild and the ability to obtain any premium will be dependent on various factors, including market conditions.

4.14 Offer Booklet availability

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer by calling the Share Registry on 1300 288 664 (for callers inside Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period, from ASX at www.asx.com.au, or accessing the SPC Global website at https://spcglobalgroup.com/. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet.

The electronic version of this Offer Booklet on the ASX website or SPC Global website will **not** include a personalised Entitlement and Acceptance Form. Eligible Shareholders can access their personalised Entitlement and Acceptance Form either online at the offer website or by requesting a paper copy from the Share Registry:

- **Online** – personalised Entitlement and Acceptance Forms (including the BPAY® and electronic funds transfer payment details) can be accessed via the Automic Investor Portal at https://portal.automic.com.au/investor/home; or
- **Paper** – personalised Entitlement and Acceptance Forms can be sent to Eligible Shareholders via post. Please call the Share Registry on 1300 288 664 (for callers within Australia) or +61 2 9698 5414 (for callers outside Australia) any time between 8.30am and 7.00pm (AEST) Monday to Friday (excluding public holidays) or by email at corporate.actions@automic.com.au during the Entitlement Offer Period to request a paper copy.

This Offer Booklet (including the accompanying ASX Announcement, Investor Presentation and personalised Entitlement and Acceptance Form) may not be distributed or released to persons in the United States.

4.15 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

4.16 Foreign jurisdictions

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand. SPC Global is not able to advise on the laws of any other foreign jurisdictions.

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To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares beneficially for another person) complies with all applicable foreign laws.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the Entitlements or New Shares outside Australia or otherwise permit a public offering of the New Shares in any jurisdiction.

The distribution of this Offer Booklet (including an electronic copy) outside of Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions.

Any non-compliance with these restrictions may contravene applicable securities laws.

4.17 Underwriting of the Entitlement Offer

SPC Global has entered into an underwriting agreement with the Underwriters who have agreed to underwrite the Offer (including the Entitlement Offer) on the terms and conditions set out in the agreement (**Underwriting Agreement**).

This means that, subject to the terms and conditions of the Underwriting Agreement, approximately $100 million will be raised under the Offer.

As is customary with these types of arrangements:

- SPC Global has agreed, subject to certain carve-outs, to indemnify the Underwriters, their respective affiliates and related bodies corporate, and each of their directors, officers, partners, employees and agents against any losses they may suffer or incur in connection with the Offer;
- SPC Global and the Underwriters have given certain representations, warranties and undertakings in connection with (among other things) the Offer; and
- the Underwriters may (in certain circumstances, having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events.

The management and underwriting fees to be paid to the Underwriters are set out in SPC Global's Appendix 3B released to the ASX on Thursday, 14 May 2026. The Underwriters will also be reimbursed for certain expenses.

The Underwriters have also entered into sub-underwriting agreements with various persons in relation to the Offer.

See the "Summary of Underwriting Agreement" section of the Investor Presentation, a copy of which is included in Section 3 of this Offer Booklet, for more information regarding the Underwriting Agreement, including a summary of the termination events under the Underwriting Agreement.

4.18 Privacy

If you complete an Application, you will be providing personal information to SPC Global (directly or via the Share Registry). SPC Global collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, authorised securities brokers, print service providers, mail houses and the Share Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Share Registry at the relevant contact numbers set out in the corporate directory at the back of this Offer Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, SPC Global may not be able to accept or process your Application.

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4.19 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by SPC Global, or its related bodies corporate in connection with the Entitlement Offer.

Except as required by law, and only to the extent so required, none of SPC Global, or any other person, warrants or guarantees the future performance of SPC Global or any return on any investment made pursuant to this Offer Booklet or its content.

4.20 Withdrawal of the Entitlement Offer

SPC Global reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case SPC Global will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to SPC Global will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to SPC Global.

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5. Definitions

$ or **dollars** means Australian dollars (unless otherwise stated).

AEST means Australian Eastern Standard Time.

Application means an application to subscribe for New Shares under the Entitlement Offer.

Application Monies means the aggregate amount payable in Australian dollars for the New Shares applied for through BPAY® or electronic funds transfer, being the consideration for New Shares under the Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or, where the context requires, the financial market operated by it on which Shares are quoted.

ASX Announcement means the announcement released to ASX by SPC Global on Thursday, 14 May 2026 in connection with the Offer, a copy of which is set out in Section 3 of this Offer Booklet.

ASX Listing Rules means the listing rules of ASX (including the ASX Settlement Operating Rules, the ASX Operating Rules and the ASX Clear Operating Rules) as waived or modified by ASX in any particular case.

Closing Date means 5.00pm (AEST) on Tuesday, 2 June 2026.

Company or **SPC Global** means SPC Global Holdings Limited (ACN 636 138 988).

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

Eligible Person means a person who:

- is registered as the holder of the Entitlement as at the date of exercise;
- has a registered address on the Company's register for Entitlements in Australia or New Zealand (or not in Australia or New Zealand that SPC Global has otherwise determined is eligible to participate);
- not be in the United States and must not be acting for the account or benefit of a person in the United States (to the extent such a person holds Entitlements for the account or benefit of such persons in the United States); and
- be eligible under all applicable laws to exercise Entitlements without a prospectus, disclosure document, product disclosure statement or any lodgement, filing, registration or qualification.

Eligible Shareholders has the meaning given to it in Section 2.7 of this Offer Booklet.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 0.1993 existing Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form that will accompany this Offer Booklet when it is dispatched to Eligible Shareholders to be used to make an Application in accordance with the instructions set out in that form.

Entitlement Offer means the pro rata renounceable entitlement offer of 1 New Share for every 0.1993 existing Shares held at the Record Date by Eligible Shareholders.

Entitlement Offer Period means the period during which the Entitlement Offer is open.

Entitlement Trading Period has the meaning given to it in the Chairman's letter of this Offer Booklet.

Ineligible Person has the meaning given to it in the Chairman's letter of this Offer Booklet.

Ineligible Shareholder means a person who is not an Eligible Shareholder.

Information has the meaning given to it in Section 4 of this Offer Booklet.

Institutional Investor means a person:

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- in Australia, to whom an offer of securities in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an "exempt investor" as defined in section 9A(5) of the Corporations Act; or
- in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which SPC Global, at its absolute discretion, is willing to comply with such requirements).

Investor Presentation means the presentation released to ASX by SPC Global on Thursday, 14 May 2026 in relation to the Placement and Entitlement Offer, a copy of which is set out in Section 3 of this Offer Booklet.

Joint Lead Managers or **Underwriters** means Unified Capital Partners Pty Limited (ACN 666 560 050) and Gleneagle Securities (Aust) Pty Ltd (ACN 136 930 526).

New Shares means Shares to be allotted and issued under the Entitlement Offer or the Placement (as applicable).

Offer means the Entitlement Offer and the Placement.

Offer Booklet means this offer booklet in relation to the Entitlement Offer, including the personalised Entitlement and Acceptance Form.

Offer Materials means any materials lodged or released by SPC Global in relation to the Offer (whether before, on or after the date of this Offer Booklet), including the ASX Announcement and the Investor Presentation, and this Offer Booklet.

Offer Price means $0.10, being the price payable per New Share under the Entitlement Offer and the Placement.

Oversubscription Facility has the meaning given to it in Section 2.4 of this Offer Booklet.

Placement means the institutional placement to Institutional Investors, as described in the Chairman's letter of this Offer Booklet.

Record Date means 7.00pm (AEST) on Tuesday, 19 May 2026.

Related Party of SPG means a person set out in ASX Listing Rule 10.11.

Renouncing Shareholder means an Eligible Shareholder who does not take up (or otherwise sell or transfer) all of their Entitlement or whose Application is not supported by cleared funds prior to the Closing Date, and who is therefore deemed to have renounced any part of their Entitlement which they have not taken up or otherwise sold or transferred or is not supported by cleared funds.

Renunciation and Acceptance Form means the form for the transfer of Entitlements in the Entitlement Offer as obtained from the Share Registry.

Section means a section of this Offer Booklet.

Share means a fully paid ordinary share in the capital of SPC Global.

Share Registry means Automic Pty Ltd (ACN 152 260 814).

Shareholder means a holder of a Share.

Shortfall Bookbuild has the meaning given to it in the Chairman's letter of this Offer Booklet.

Shortfall Shares has the meaning given to it in Section 2.6 of this Offer Booklet.

SPC Global Entitlement Offer Account means the account established by or on behalf of SPC Global solely for the purpose of holding any Application Monies received from Eligible Shareholders.

TERP has the meaning given to it in the Chairman's letter of this Offer Booklet.

Underwriting Agreement has the meaning given, and is further described, in Section 4.17 of this Offer Booklet.

U.S. Securities Act means the U.S. Securities Act of 1933, as amended.

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6. Corporate Directory

SPC GLOBAL REGISTERED OFFICE AND HEAD OFFICE

501 Tower, Level 6, 501 Swanston Street
Melbourne, VIC 3000

SPC GLOBAL WEBSITE

Corporate information and the SPC Global Interim and Annual Reports can be found via the Company's website at https://spcglobalgroup.com/

JOINT LEAD MANAGERS AND UNDERWRITERS

Unified Capital Partners Pty Limited
Level 5, 74 Castlereagh Street
Melbourne, VIC 3000

Gleneagle Securities (Aust) Pty Ltd
Level 45, 55 Collins Street
Sydney, NSW 2000

SHARE REGISTRY

Automic Pty Ltd
Level 5, 126-130 Phillip Street
Sydney, NSW 2000

LEGAL ADVISER

Gilbert + Tobin
Level 25, 101 Collins Street,
Melbourne, VIC 3000

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