

INFORMATION MEMORANDUM

For the offer of Convertible Redeemable Preference Shares (Offer Shares) to raise up to \$10,000,000 (Offer), with the right to accept oversubscriptions.

ACN 613 479 262

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, you should consult your professional advisers without delay. The Offer Shares offered by this Information Memorandum should be considered highly speculative.

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IMPORTANT NOTICES

Issue of Information Memorandum

This Information Memorandum is dated 20 October 2025 and is issued by Precision Opportunities Fund Ltd (ACN 613 479 262) (the **Company** or the **Fund**). This Information Memorandum is being delivered to a restricted number of parties (**Recipients** or **Recipient**). If you have received this document from anyone other than the Company, please return it to the Company. By retaining this Information Memorandum, the Recipient acknowledges and represents to the Company that it has read, understood and accepted the terms set out in this Important Notices Section and the remainder of this Information Memorandum. If the Recipient does not accept these terms, it must immediately return this Information Memorandum to the Company.

The Offer under this Information Memorandum will be made pursuant to an arrangement between the Company and Precision Funds Management Pty. Ltd. (ACN 613 296 665, AFSL 546596) (**Investment Manager** or **PFM**), pursuant to section 911A(2)(b) of the Corporations Act. The Investment Manager will make offers to people and arrange for the issue of the Offer Shares by the Company under this Information Memorandum and the Company will only issue the Offer Shares in accordance with such offers if they are accepted. The Investment Manager is not responsible for, nor has it caused, the issue of this Information Memorandum.

Purpose

The Offer being made pursuant to this Information Memorandum is made solely to prospective investors who qualify as either or both, a Sophisticated Investor or a Professional Investor, as defined under the Corporations Act.

This Information Memorandum has been prepared solely for the purpose of the Offer to prospective investors to be chosen by the Company and who qualify as either or both, a Sophisticated Investor or a Professional Investor and this Information Memorandum may only be used for that purpose. This Information Memorandum does not purport to contain all the information that a prospective investor may require.

This Information Memorandum is not intended to provide the basis of any investment or credit decision, or any other risk evaluation, and may not be considered as a recommendation or advice by the Company or any other person in connection with an investment in the Company. Each Recipient must make its own independent assessment and investigation of the business opportunity and should not rely on any statement or the adequacy or accuracy of any information set out in this Information Memorandum. Any Recipient should determine whether to acquire securities in the Company on the basis of independent investigations and independent professional advice that it considers necessary or desirable.

This Information Memorandum has not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**). Any invitation to purchase or subscribe for the securities will be an offer that does not need disclosure for the purposes of section 708 of the Corporations Act. By retaining this Information Memorandum, the Recipient represents to the Company that it is a Sophisticated Investor under section 708(8) of the Corporations Act or a Professional Investor under section 708(11) of the Corporations Act, or both. In the alternative, the Company may issue Offer Shares to the Recipient in reliance on certain other categories in section 708 of the Corporations Act.

Applicants outside Australia

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

The distribution of this Information Memorandum in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Information Memorandum should seek advice on and observe any of these restrictions. Any failure to comply with these restrictions may violate securities laws. No action has been taken to register or qualify the Offer Shares or otherwise permit an offering of the Offer Shares the subject of this Information Memorandum in any jurisdiction outside Australia.

It is the responsibility of applicants outside Australia to obtain all necessary approvals for the issue of the Offer Shares pursuant to this Information Memorandum. The return of a completed Application Form will be taken by the Company to constitute a representation and warranty by the applicant that all relevant approvals have been obtained.

Confidentiality

By accepting this Information Memorandum, the Recipient acknowledges and agrees, for itself and its related bodies corporate and each of their management, officers, employees, agents, representatives and advisers, that:

- (a) this Information Memorandum and all of the information contained in it is confidential and it will keep strictly confidential this Information Memorandum and all of such information, and all other information made available to the Recipient in connection with this Information Memorandum;
- (b) neither this Information Memorandum nor any such information will be used, in whole or in part, by the Recipient or any of its officers, employees, servants or agents for any purpose other than deciding whether to investigate further a possible acquisition of securities in the Company pursuant to the Offer;
- (c) this Information Memorandum will not be reproduced, either in whole or part or in any part or parts, without prior written consent of the Company;
- (d) upon request, it will promptly return this Information Memorandum, together with any other material received in connection with it, to the Company without retaining any copies; and
- (e) upon request it will enter into a separate confidentiality undertaking substantially on these terms with the Company.

Forward-looking statements

This Information Memorandum contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements involve assumptions, known and unknown risks, uncertainties and other factors that may cause actual events, results, performance or achievements to be materially different from any future events, results, performance or achievements expressed or implied by such forward-looking statements in this Information Memorandum. Consequently, undue reliance should not be placed on these statements. The Company does not warrant or represent that the actual events, results, performance or achievements will be as discussed in those statements.

Risk factors

Recipients should be aware that subscribing for Offer Shares in the Company involves a number of risks. Recipients are urged to consider these risk factors carefully before deciding whether to invest in the Company. A non-exhaustive summary of risks associated with an investment in the Company is set out in Section 7 of this Information Memorandum.

Exclusion of liability

The Company does not accept any liability for any loss or damage suffered or incurred by the Recipient or any other person or entity however caused (including negligence) relating in any way to this Information Memorandum including, without limitation, the information contained in it, any errors or omissions however caused by the Recipient or any other person or entity placing any reliance on this Information Memorandum, its accuracy or reliability, except liability under statute that cannot be excluded.

No representation or warranty (express or implied) is made by the Company and its respective directors, employees, advisers, agents or consultants as to the accuracy, reliability or completeness of this Information Memorandum and they shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from this Information Memorandum, except liability under statute that cannot be excluded. Any investment in the Company at this time is recognised as a high risk speculative investment.

Disclaimer

This Information Memorandum is presented for informational purposes only. It is not intended to be, and is not, a prospectus or other disclosure document pursuant to the Corporations Act or other laws. The information in this Information Memorandum may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company.

Enquiries

All enquiries regarding this Information Memorandum should be directed to:

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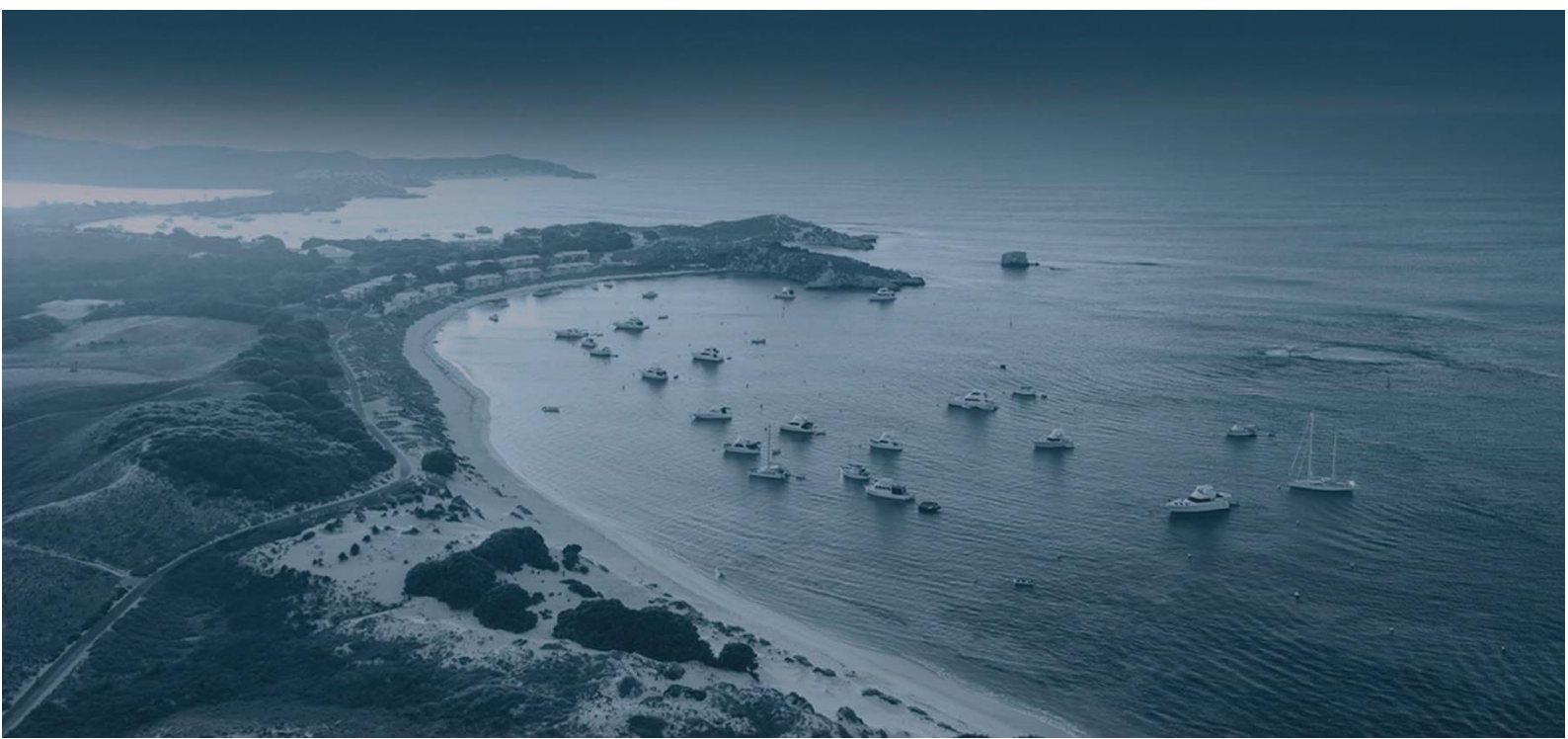
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01. CORPORATE DIRECTORY



Directors

Michael Blakiston
Non-Executive Chairman

Anthony (Tony) Kenny
Executive Director

Timothy Weir
Executive Director

Andrew (Andy) Clayton
Executive Director

Dermot Woods
Executive Director

William (Bill) Beament
Non-Executive Director

Shane McLeay
Non-Executive Director

Company Secretary

Jessica Ridley

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02.

DETAILS OF THE OFFER



2. DETAILS OF THE OFFER

2.1 Important Notice

This Information Memorandum should be read and considered in its entirety.

2.2 Details of the Offer

The Company invites applications from specific investors identified by the Company for Convertible Redeemable Preference Shares (**Offer Shares**) at an issue price equal to a 5% discount to the October 2025 post tax Net Tangible Asset per share (**NTAPS**) rounded down to the nearest cent (**Issue Price**) to raise up to \$10,000,000 (**Offer**) up until the Closing Date (**Offer Period**). During the Offer Period, the Company also has the right to accept oversubscriptions.

The Offer Shares offered under this Information Memorandum are Convertible Redeemable Preference Shares and will rank equally with the existing Preference Shares on issue. The rights and liabilities attaching to any Offer Shares issued under the Offer are summarised in Section 2.18 and set out in full in Annexure A and Annexure B of this Information Memorandum.

2.3 Issue Price

The Company will accept applications at an issue price equal to a 5% discount to the October 2025 post tax NTAPS, rounded down to the nearest cent, up until the Closing Date. Assuming all Offer Shares are subscribed for prior to the Closing Date, the Offer will raise up to \$10,000,000 (and may exceed that amount to the extent that the Company, in its discretion, accepts oversubscriptions received during the Offer Period). The Issue Price will be made available after the 31 October 2025. Historical NTAPS' are available on the Company's website <https://www.precisionfm.com.au>

If the November 2025 month end NTAPS is lower than the October 2025 month end NTAPS, Directors reserve the right to issue shares at a price equal to a 5% discount to the November 2025 post tax NTAPS, rounded down to the nearest cent.

2.4 Details of the Extended Offer

After the Closing Date of the Offer, the Company may accept further applications for Offer Shares pursuant to the Company's Constitution (**Extended Offer**), and such applications will be at an issue price that will be equal to the post tax NTAPS of the Company (**Extended Offer Issue Price**). The acceptance of any application for Offer Shares after the Closing Date of the Offer will be at the discretion of the Directors. The Extended Offer may raise up to such amount as determined by the Board from time to time.

The NTAPS for a particular month will be determined by the Directors on the last Business Day of that month. The Extended Offer Issue Price for applications received during a month will be at the post-tax NTAPS determined at the end of the immediately preceding month, or in exceptional circumstances, at an Issue Price determined by the Directors.

The Extended Offer will remain open until the earlier of:

- (a) the Board exercising its right to close the Extended Offer; or
- (b) a new offer of Offer Shares coming into effect,

(**Extended Offer Period**).

2.5 Indicative Timetable

INDICATIVE TIMETABLE	DATE*
Opening Date	Monday, 20 October 2025
Closing Date of the Offer**	Friday, 28 November 2025
Despatch of certificates for Offer Shares	As soon as practical after the issue of the Offer Shares

INDICATIVE TIMETABLE	DATE*
Closing Date of the Extended Offer**	The earlier of: (a) the Board exercising its right to close the Extended Offer; or (b) a new offer of Offer Shares coming into effect.

Note:

* These dates are indicative only and are subject to change without notice.

**The Company reserves the right to close the Offer at any earlier date or to extend the Closing Date.

2.6 Minimum Application Amount

The Company has imposed a minimum initial investment requirement for “professional” and “sophisticated” investors of \$100,000 under the Offers.

Additional investments to an existing investor's account must be a minimum of \$20,000.

The Company may at its discretion waive the above minimum investment requirements provided that the status of the investor as a “sophisticated” or “professional” investor is not prejudiced in terms of the Corporations Act.

2.7 Applications

Applications for Offer Shares under the Offers must be made using the Application Form.

Completed Application Forms and accompanying cheques, made payable to “**Precision Opportunities Fund Ltd Share Application Account**” and crossed “**Not Negotiable**”, must be mailed, emailed or delivered to the address set out on the Application Form, or payment to be received via electronic funds transfer by no later than the Closing Date.

2.8 Application Forms are binding

A completed and lodged Application Form, together with the application monies for the number of Offer Shares applied for, cannot be withdrawn and constitutes a binding application for the number of Offer Shares or the Application Amount specified in the Application Form on the terms set out in this Information Memorandum. The Application Form does not need to be signed to be binding.

2.9 Right to reject Application Forms

The Company, in its absolute discretion, reserves the right to reject or accept any Application Form, and treat any incorrectly completed Application Form as valid. The Company's decision as to whether to accept or reject an Application Form or how to construe, amend or complete it is final.

2.10 Issue of Offer Shares

The issue of Offer Shares offered under the Offer will take place on or around the Closing Date, and in any event within 10 Business Days of the Closing Date or, if that is not reasonably practicable, as soon as practicable after the end of that 10 Business Day period.

For Offer Shares issued under the Extended Offer, the issue will occur within 10 Business Days after the Directors accept the relevant application or resolve to allot those Offer Shares, or, if that is not reasonably practicable, as soon as practicable after the end of that 10 Business Day period.

Pending the issue of the Offer Shares or payment of refunds pursuant to this Information Memorandum, all Application Amounts will be held by the Company in trust for the applicants in a separate bank account. The Company, however, will be entitled to retain all interest that accrues on the bank account and each applicant waives the right to claim interest.

The Directors will determine the recipients of the issued Offer Shares in their sole discretion. The Directors reserve the right to reject any Application Form or to allocate any applicant

fewer Offer Shares than the number applied for. Where the number of Offer Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the Closing Date.

2.11 Offer Share certificates

Upon completion of the Offer, a certificate for the Offer Shares to which the Directors determine an applicant becomes entitled, by accepting the Offer pursuant to the completion of the Application Form, will be sent by prepaid mail to the address as shown on the Application Form.

For Offer Shares issued outside the Offer Period under the Extended Offer, certificates will be issued and dispatched as soon as practicable following the relevant allotment and sent by prepaid mail to the address as shown on the Application Form.

2.12 Minimum Subscription

There is no minimum subscription amount.

2.13 Oversubscriptions

Oversubscriptions under the Offer and Extended Offer may be accepted at the discretion of the Company.

2.14 Not Underwritten

The Offers are not underwritten.

2.15 Withdrawal of Offer

The Company reserves the right not to proceed with all or any part of the Offers at any time before the issue of the Offer Shares. For the avoidance of doubt, this applies to both the Offer Period and the Extended Offer Period.

If the Offer does not proceed, the Company will return all application monies, without interest, as soon as practicable after giving notice of its withdrawal if provided to applicants.

If the Extended Offer does not proceed (including where the Board withdraws or closes the Extended Offer before issuing Offer Shares under it), the Company will return all application monies received in respect of the Extended Offer, without interest, as soon as practicable after giving notice to applicants. Applications received after any withdrawal or closure of the Extended Offer will not be processed and any monies received will be returned without interest.

2.16 Commissions payable

There will be no commission payable on the amounts subscribed through the Offers.

2.17 Offer Shares may not be transferable

Offer Shares acquired under this Information Memorandum must not be acquired with the purpose of selling or transferring the Offer Shares, or granting, issuing or transferring interests in, or options over, the Offer Shares within 12 months after the date of their issue, other than in accordance with the requirements of the Corporations Act or where transferred to a related body corporate or between an individual Shareholder and their superannuation fund no earlier than 12 months after the date of their issue.

It is a term of the Offers that the Company will not register any transfer of Offer Shares which are sold or transferred by you within the period expiring on the earlier of the issue of a disclosure document by the Company and 12 months of the issue of the Offer Shares, unless you have provided the Company with satisfactory evidence that the person to whom you intend to transfer the Offer Shares is a Sophisticated Investor or Professional Investor within the meaning of sections 708(8) or 708(11) of the Corporations Act.

In any event, at all times, the Offer Shares are only transferable with the consent of the Company.

2.18 Offer Share terms

The full terms and conditions of the Offer Shares are summarised below.

2.18.1 Amendments to the Terms and Conditions of Convertible Redeemable Preference Shares

The terms of the Convertible Redeemable Preference Shares currently on issue are set out in Annexure A to this Information Memorandum (**Existing Terms**).

The Company proposes to amend the Existing Terms as described in Section 2.18. The full terms and conditions of the Existing Terms following the amendments described in Section 2.18 are set out in Schedule B (**Revised Terms**). These amendments are subject to approval by holders of Convertible Redeemable Preference Shares in accordance with the "Special Consent" provisions of the Existing Terms and will be put to shareholders for approval at the Company's annual general meeting scheduled to be held in November 2025 (**AGM**).

If approval of holders of Convertible Redeemable Preference Shares is obtained at the AGM before any Convertible Redeemable Preference Shares are issued under this Information Memorandum, the Preference Shares will be issued on the Revised Terms.

If approval of holders of Convertible Redeemable Preference Shares is not obtained, all Convertible Redeemable Preference Shares issued under this Information Memorandum will be issued on the Existing Terms.

Applicants should consider the terms on which the Convertible Redeemable Preference Shares will be issued in light of the above and note that, until shareholder approval is (or is not) obtained at the Company's AGM, there is no certainty that the Revised Terms will apply.

The full terms of the Revised Terms are set out in Annexure B.

2.18.2 Summary of Changes to the Existing Terms

The key amendments to the terms of the Convertible Redeemable Preference Shares are as follows.

Redemption frequency and process	Moving from bi-annual fixed redemption dates of 1 May and 1 November to quarterly redemption dates on or around 1 May, 1 August, 1 November, and 1 February each year (or such other dates as determined by the Board). The Revised Terms provide the ability for the Company to resolve to consider redemption requests on a monthly basis, with the Company retaining the right at any time to resolve to revert to quarterly redemption requests. In each case Holders will be notified in writing of the amended redemption timetable. Removal of the requirement for the Company to issue a formal Redemption Offer. Holders will instead have an ongoing ability to submit redemption requests within parameters set by the Company.
Board discretion	Express confirmation that the Board has a discretion to accept or refuse any redemption request, in whole or in part, for any reason, including to ensure compliance with section 254K of the Corporations Act.
Redemption price	The Redemption Amount will be the NTAPS as at the end of the month prior to the relevant Redemption Date or as determined by the Board.
Change to 'Special consent' Threshold	Under the Existing Terms, the 'special consent' threshold required 75% of the registered holders of a Preference Share and 75% of Preference Shares. Under the Revised Terms, the 'special consent' threshold requires more than 50% of votes of Preference Shares on issue.

The Offer Shares are convertible and redeemable in certain circumstances. Under the Existing Terms, the Company provides a Redemption Offer to Shareholders at the Board's

discretion. Furthermore, conversion of the Offer Shares will only occur upon the Company listing on the ASX (or other recognised stock exchange) or where an offer is received to acquire all of the Offer Shares and the Board recommends acceptance of such an offer.

Accordingly, the terms of the Offer Shares require that, along with all other Convertible Redeemable Preference Shares on issue, by the 7 October every year, at the Board's discretion, the Company must elect whether to:

- (a) apply for admission to the official list of the ASX or another recognised stock exchange (**Admission**); or
- (b) not apply for Admission, in which case the Convertible Redeemable Preference Shares shall continue on the same terms.

If the Company applies for Admission, the Convertible Redeemable Preference Shares will automatically convert into Ordinary Shares on a 1 for 1 basis upon receipt of conditional approval to list. The Convertible Redeemable Preference Shares will also automatically convert into Ordinary Shares if the Company receives an offer to acquire all of the Shares and the Board recommends that Shareholders accept that offer.

The Offer Shares have a preferential right to any payment of dividend out of the profits of the Company. Furthermore, a holder of an Offer Share is entitled to vote and speak at any meeting of the Company only in respect of resolutions which directly affect the Offer Shares.

2.19 Taxation

The acquisition and disposal of Offer Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Offer Shares from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Offer Shares under this Information Memorandum.

2.20 Dividend Policy

The Company has adopted a dividend policy and has a dividend reinvestment plan in place.

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the availability of distributable earnings and the operating results and financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company and in any event, no dividend will be declared from any profits earned before 31 December 2025.

2.21 Privacy

If you complete an Application Form, you will be providing personal information to the Company. The Company 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, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Company at the relevant contact number set out in this Information Memorandum.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended) and the Corporations Act. You

should note that if you do not provide the information required on the application for Offer Shares, the Company may not be able to accept or process your application.

03.

PURPOSE & EFFECT OF THE OFFER



3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Objectives

The Company's main objective on completion of the Offers is to identify and invest in undervalued companies listed on the ASX (or other recognised stock exchanges), or unlisted companies which have a strategy to seek listing within 12 months of the Company investing, with the aim of producing superior returns to investors.

The Company provides no guarantee that this objective will be achieved, and investors should be aware of the risks involved in an investment in the Company. Please refer to Section 6 for details of the risk factors relevant to the Offers and the Company.

3.2 Purpose of the Offers

The purpose of the Offer is to raise up to \$10,000,000 (before expenses of the Offer) to provide the Company with the funds to seek to achieve the objectives set out in Section 3.1 of this Information Memorandum. Please note that the Company has the right to accept oversubscriptions under the Offer.

The purpose of the Extended Offer is to provide the Company with ongoing flexibility to accept applications from new and existing investors after the Closing Date, on a rolling basis and at a price referenced to the Company's post-tax NTAPS. This structure is intended to facilitate orderly capital raising to support the Company's objectives set out in Section 3.1, align application pricing with updated asset values over time, and enable the Directors to manage the timing and scale of additional subscriptions as circumstances require. Acceptance of any application under the Extended Offer remains at the discretion of the Directors and is subject to the terms of this Information Memorandum and the Company's Constitution. Please note that the Company has the right to accept oversubscriptions under the Extended Offer.

3.3 Use of Funds

The Company intends to apply funds raised from the Offer (assuming the Offer is fully subscribed) and the Extended Offer, to increase core portfolio positions, add new core portfolio positions, take advantage of trading and investment opportunities as they arise, and for general working capital requirements.

3.4 Effect on capital structure

The capital structure of the Company following completion of the Offer (assuming the Offer is fully subscribed) is summarised below:

Ordinary Shares

	NUMBER
Ordinary Shares currently on issue	4
Ordinary Shares to be issued pursuant to the Offer	Nil
Total Ordinary Shares on completion of the Offer	4

Offer Shares

	NUMBER
Convertible Redeemable Preference Shares currently on issue	215,316,153
Offer Shares to be issued pursuant to the Offer	20,000,000 ¹
Total Convertible Redeemable Preference Shares on issue on completion of the Offer	235,316,153²

Notes:

1. An Issue Price of \$0.50 per Offer Share and a fully subscribed Offer of \$10m has been used in the table above for illustrative purposes. The actual number of Offer Shares to be issued pursuant to the Offer will be calculated once the Issue Price is finalised. The number of Offer Shares issued under the Offer will be the result of the total amount raised priced at the Issue Price.
2. This will be the sum of the current shares on issue and the shares to be issued pursuant to the Offer once the Offer Shares have been calculated.

The ultimate effect of the Extended Offer on the Company's capital structure cannot be known as at the date of this Information Memorandum, as it will depend on the number of applications accepted, the timing of any issues, and the Extended Offer Issue Price determined from time to time, each of which is at the discretion of the Directors.

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COMPANY OVERVIEW



4. COMPANY OVERVIEW

4.1 Background

The Company is a boutique investment vehicle that identifies emerging opportunities and undervalued companies listed on the ASX and other recognised exchanges.

The Fund will be managed by the Investment Manager and is not restricted by inflexible investment parameters. The Investment Manager's team consists of an experienced team of resource, funds management and finance sector professionals. The Investment Manager is motivated by substantial returns to Shareholders rather than modest percentage gains above an industry benchmark and the protection of fee revenue.

The Company aims to identify and invest in undervalued companies listed on the ASX and other recognised exchanges. The investment focus will be predominantly in the small-mid cap sectors which are companies typically capitalised outside the ASX100. The Fund will also consider larger investments on other developed world exchanges. The Investment Manager may invest from time to time in unlisted opportunities that have a clear path to market or exit. Through its exposure to the Investment Manager's network and skill-set, the Company intends to provide its Shareholders with access to opportunities not generally available to investors using traditional methods of equity investment.

4.2 Investment Philosophy

The investment philosophy and process of PFM will leverage the experience of its directors who have successfully executed such a strategy for over 30 years. The Fund will be predominantly resource and resource services focused with the ability to invest in other sectors when suitable opportunities arise.

The Company will target absolute returns that are multiples of the initial investment, not just a percentage above a benchmark. This will be achieved through a focus on emerging opportunities and identifying undervalued companies listed on the ASX and other recognised exchanges and special situations without the limitations of traditional investment vehicles. The Investment Manager will be pro-active in sourcing opportunities and will be engaged to de-risk, monitor and upgrade the value of its investments to a point where it can carefully manage its exit to realise value.

4.3 Investment Objective

The Company's investment objective is to identify and invest in undervalued or emerging companies listed on the ASX or other recognised exchanges, or unlisted securities which are within 12 months of listing on a recognised exchange, with the aim of producing superior returns to investors.

4.4 Who is the fund suitable for?

The Fund is suitable for investors who wish to gain exposure to small-mid cap companies and are willing to accept highly volatile returns and increased levels of risk over the short term, including returns which could be negative, with the aim of seeking higher returns over the medium to long term.

The Company should only be considered by wholesale investors with a significant risk tolerance and a long-term investment time horizon.

4.5 Investment Parameters

The following table of parameters represents a guide as to how the Company will invest and this may be subject to change at the discretion of the Directors in consultation with the Investment Manager.

Size	Companies invested in will generally have a market capitalisation less than \$1 billion. Typically, they will be outside the ASX100.
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Exposure Limits	No individual investment will comprise more than 10% of the Company's portfolio value at the time of the initial investment but the Company may hold more than 10% of its portfolio value in any one investment if it results from the underlying performance of the initial investment. Any individual investment that grows to over 15% of the total portfolio value will be actively and diligently managed by the investment manager, with the view that no individual investment will exceed 20% of the total portfolio value. The Company is permitted to borrow or short sell securities provided that in total, this will comprise not more than 20% of the portfolio value. The Company does not use derivatives.
Unlisted Investments	No more than 10% of the portfolio value will be invested in unlisted securities at the time of investment. These investments are pre initial public offering and will be typically near to listing or exit (within 12 months as a maximum).
Cash	In the absence of compelling investment opportunities, the Company may hold significant levels of cash at any given time.
Liquidity/Trading	The Company may invest in short term trading opportunities that are momentum and sentiment driven in companies with acceptable levels of liquidity.

4.6 Investment Manager

The Company has engaged PFM as the Investment Manager to generate and filter investment opportunities on behalf of the Company and make all investment and divestment decisions.

The Investment Manager's key personnel are the same as the Company's. The Board consists of Tony Kenny, Tim Weir, Andy Clayton, Dermot Woods, Bill Beament, Shane McLeay and Michael Blakiston. Their details are set out in Section 5.1.

The Investment Manager is ultimately responsible for investment decisions and from time to time may use in house analytical capabilities or alternatively third party independent investment consultants.

The Directors via their private interests are significant investors in the Company, having contributed in excess of \$11.4 million between them, with a combined current holding of over 21% of the Company. One or more of the Directors may take the opportunity to further invest pursuant to the Offers. The Directors via their private entities have aligned those interests with the interests of all Shareholders.

4.7 Investment Management Agreement

An investment management agreement between the Company and PFM sets out the key responsibilities and roles of the Investment Manager (**Investment Management Agreement**).

The key terms of the Investment Management Agreement, with the exception of fees, are as follows:

- (a) The Investment Manager will be responsible for the management of the portfolio of investments allocated to the Investment Manager by the Company from time to time and any reasonable reporting of the management activities undertaken.
- (b) The Investment Management Agreement will last for an initial term of ten years ending on 30 April 2026 (**Initial Term**). After expiry of the Initial Term, the Investment Management Agreement shall continue until it is terminated in accordance with the Investment Management Agreement.
- (c) Nothing in the Investment Management Agreement prevents directors or employees of one party continuing as directors of the other party.

The Investment Management Agreement otherwise contains provisions considered standard for an agreement of its nature.

4.8 Investment Management Fees

An investment management fee of 1.5% (plus GST) per annum of the net asset value of the Company is payable to the Investment Manager (**Investment Management Fee**). The Investment Management Fee is calculated and charged monthly in arrears. This equates to a monthly management fee of 0.125% of the net assets of the Company (plus GST). Investment Management Fees do not include performance fees (see Section 4.9).

4.9 Performance Fee

The Investment Manager is entitled to a performance fee which if payable is to be:

- (a) calculated at 6 month intervals on 31 December and 30 June;
- (b) 20% of the increase in net assets of the Company above a benchmark rate for a 6 month period, with the benchmark being the average 90 day bill rate over the period, plus 1%. The 90 day bill rate is an annual figure, so the number is divided by 2 to reflect the 6 month period; and
- (c) calculated using the change in NTAPS (being the net tangible assets of the Company divided by the Shares on issue, suitably adjusted for dividends or changes in securities during a calculation period), resulting in a calculation after an allowance for the Company's liabilities and starting NTAPS for the performance fee calculation is to be the higher of:
 - (i) the starting NTAPS;
 - (ii) if a performance fee has been paid for in any of the prior 4 periods, the NTAPS used for that calculation; and
 - (iii) 20 cents.

4.10 Entry and Exit Fees

The Company does not charge an entry or exit fee on investments in the Company.

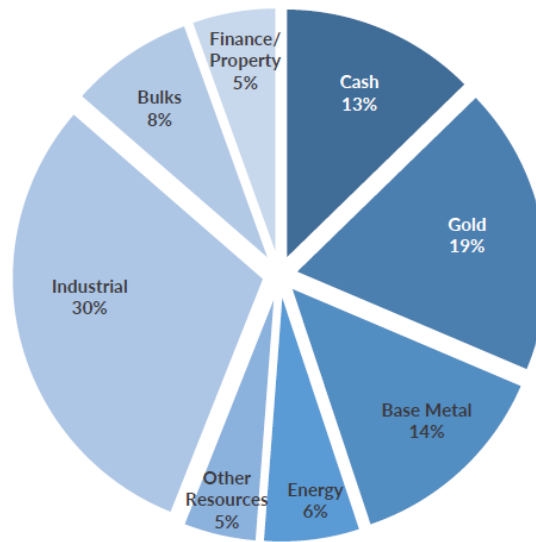
4.11 Operating Costs and Expenses

The Investment Manager will be entitled to be reimbursed by the Company for any expenses reasonably incurred as a result of managing the Company.

The type of expenses include but are not limited to audit fees, custodial expenses, administration expenses, financing costs, any expenses in relation to managing the Company, such as lodgement fees, taxes, brokerage, consultancies, legal fees, payment for independent research, capital raising fees, information service provision, share registry fees and accounting fees.

4.12 Broad investment mandate

The Company has a broad investment mandate, and as at 30 September 2025 portfolio funds were allocated as shown below.

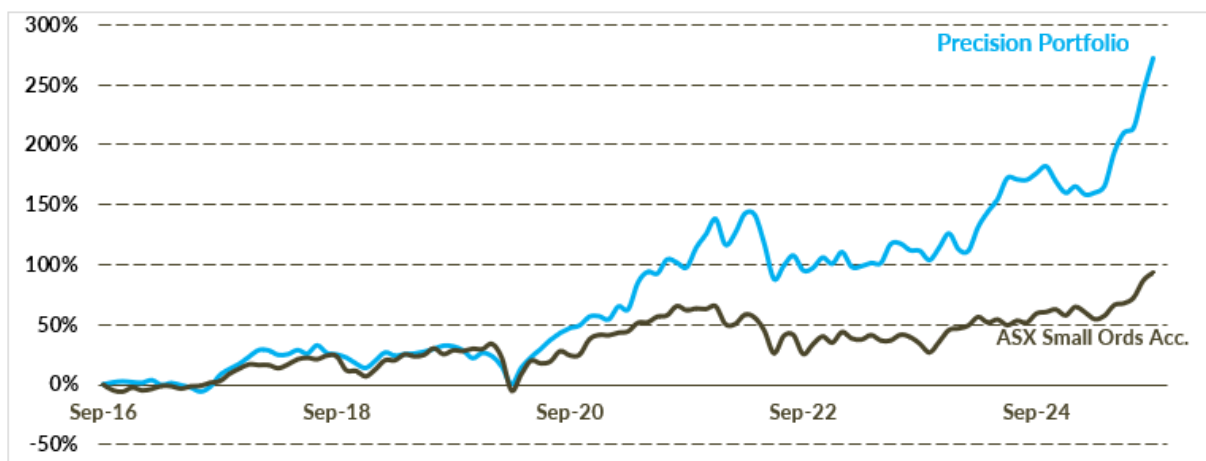


4.13 Operating History

The Company was incorporated on 5 July 2016 with the initial offer of shares being issued at \$0.20. The Company, as at 30 September 2025, had an after tax NTAPS of \$0.512, and a pre-tax NTAPS of \$0.603.

Portfolio return after all fees and expenses

PORTFOLIO PERFORMANCE[^]



5-year Average Portfolio Return of 20.4% p.a. (net of fees & expenses)

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05.

BOARD, MANAGEMENT & CORPORATE GOVERNANCE



5. BOARD, MANAGEMENT AND CORPORATE GOVERNANCE**5.1 Directors and key personnel****Michael Blakiston – Non-Executive Chairman**

Michael is a partner in Gilbert + Tobin's Energy, Infrastructure & Resources group.

He has over 45 years' experience gained across a range of jurisdictions. Michael advises clients in the resources sector covering all aspects of exploration, development, and operation. He has extensive experience across a range of commodities. Michael also has an active corporate practice. Michael is Chairman of Develop Global Limited and a Non-Executive Director of Salubris Australia Limited.

Tony Kenny Executive – Director

Tony is a finance industry executive with over 30 years' experience. Tony has co-founded several boutique corporate advisory and wealth management businesses in Perth and held executive and non-executive directorship roles across companies in related industries, most recently as an Executive Director of Euroz Securities post the acquisition by Euroz of Blackswan Equities. Tony is currently an executive director of Precision Funds Management Pty Ltd and Chieftain Securities Pty Ltd.

Tim Weir - Executive Director

Tim has in excess of 30 years' experience in the Finance industry holding senior roles in Investment Advisory, Management and Corporate Finance. He holds a Bachelor of Business from Curtin University majoring in Economics and Finance. Tim was a founding director of Blackswan Equities which was subsequently acquired by Euroz Ltd in 2015. Prior to this he was a Director of Perth based Stockbroking firm Porter Western Ltd which was Acquired by Macquarie Bank in 2006. Tim is currently an executive director of Precision Funds Management Pty Ltd and Chieftain Securities Pty Ltd.

Andrew (Andy) Clayton – Executive Director

Andy holds a Bachelor of Science (Hons) in Geology from Melbourne University and a Diploma in Finance from FINSIA. Andy was a geologist for 5 years working in the WA Goldfields, South Australia and Victoria before becoming a research analyst specialising in resources. Andy was an Executive Director of Euroz Securities Ltd (now Euroz Hartleys Group Ltd) for 15 years and has over 20 years' experience as a resource analyst. Andy is an Executive Director of Precision Funds Management Pty Ltd and Chieftain Securities Pty Ltd.

Dermot Woods - Executive Director

Dermot is a highly experienced, well regarded fund manager with an excellent track record of strong investment outperformance. Dermot has over 20 years' experience in equity markets, including eighteen years in funds management. He holds a Bachelor of Commerce in Accounting & Business Studies from Edinburgh University, and the Chartered Financial Analyst® designation.

Immediately prior to joining the Company, Dermot was Executive Director of Westoz Funds Management where he oversaw the management of over A\$300m in funds under management. The two listed investment companies managed by Westoz were acquired for a premium to net asset value after tax by WAM Capital Ltd in April 2022. Dermot is an Executive Director of Precision Funds Management Pty Ltd.

Bill Beament - Non-Executive Director

Bill is a mining engineer from the Western Australian School of Mines and has more than 25 years of operational and senior management experience in the resources sector. Bill led the growth of Northern Star Resources from a 1¢ shell to an ASX50 company with a market cap of over A\$15 billion. This growth stemmed from a combination of highly successful exploration and operating excellence as well as extensive merger and acquisition activity. Bill is Managing Director of Develop Global Limited.

Shane McLeay - Non-Executive Director

Shane is a highly respected Mining Engineer and senior manager in the resource sector with over 25 years' experience. Shane founded mining consultancy firm Entech in 2010, he has since been involved in a diverse range of projects, both national and international, over a broad range of commodities, providing services including mining due diligence assessments, mining feasibility studies and decarbonisation strategy. Shane is also a non-executive director of ASX listed Lithium mining company Liontown Resources Ltd.

5.2 Management and Consultants

The Company is aware of the need to have sufficient management to properly supervise the Company's business and the Board will continually monitor the management roles in the Company. As the Company's business requires an increased level of involvement the Board will look to appoint additional management and/or consultants when and where appropriate to ensure proper management.

5.3 Disclosure of Interests

The Directors will not be paid any remuneration by the Company.

The relevant interest of each of the Directors in the securities of the Company as at the date of this Information Memorandum is set out in the table below.

DIRECTOR	REMUNERATION	ORDINARY SHARES	PREFERENCE SHARES
Tony Kenny	Nil	1	8,911,559
Tim Weir	Nil	2	8,289,801
Bill Beament	Nil	Nil	8,732,892
Michael Blakiston	Nil ¹	Nil	3,394,029
Shane McLeay	Nil	Nil	4,615,881
Andy Clayton	Nil	1	6,810,388
Dermot Woods	Nil	Nil	3,881,579

Notes:

1. Michael Blakiston is a partner of Gilbert + Tobin and that firm may be engaged from time to time to provide legal services to the Company. Any such engagement is on commercial terms.

Messrs Kenny, Weir, Clayton and Woods will not receive any remuneration from the Company. However, they are parties to a consultancy agreement, whereby they provide services to the Investment Manager via their consulting company. In addition, Messrs Beament, Blakiston and McLeay will not receive any directors' fees from the Company. However, they are each paid directors' fees by the Investment Manager.

The relevant interest in the securities of the Investment Manager and remuneration of each of the Directors as at the date of this Information Memorandum is set out in the table below.

DIRECTOR	REMUNERATION	ORDINARY SHARES
Tony Kenny	Nil	90
Tim Weir	Nil	90
Bill Beament	\$30,000 ¹	80
Michael Blakiston	\$40,000 ¹	60
Shane McLeay	\$30,000 ¹	20
Andy Clayton	Nil	90
Dermot Woods	Nil	90

Notes:

1. Paid as director fees, the amount noted is the total paid per annum and is inclusive of Superannuation.

5.4 Deeds of Indemnity, Insurance and Access

The Company has entered into a Deed of Indemnity, Insurance and Access with each of the Directors (**Deeds**).

Pursuant to the Deeds, the Company agrees to indemnify each officer (to the maximum extent permitted by the Corporations Act) against any liability arising as a result of the officer acting as an officer of the Company. The Company may, at its discretion, maintain insurance policies for the benefit of the relevant officer for the term of the appointment (and for at least 7 years after the officer ceases to be an officer of the Company) and must also allow the officers to inspect board papers in certain circumstances.

5.5 Corporate Governance

The Directors monitor the business affairs of the Company on behalf of Shareholders and follow an informal corporate governance policy which is designed to encourage Directors to focus their attention on accountability, risk management and ethical conduct.

The Company's main corporate governance policies and practices as at the date of this Information Memorandum are outlined below.

5.6 The Board of Directors

The Board is responsible for corporate governance of the Company. The Board develops strategies for the Company, reviews strategic objectives and monitors performance against those objectives. The goals of the corporate governance processes are to:

- (a) maintain and increase Shareholder value;
- (b) ensure a prudential and ethical basis for the Company's conduct and activities; and
- (c) ensure compliance with the Company's legal and regulatory objectives.

Consistent with these goals, the Board assumes the following responsibilities:

- (a) developing initiatives for profit and asset growth;
- (d) reviewing the corporate, commercial and financial performance of the Company on a regular basis;
- (e) acting on behalf of, and being accountable to, the Shareholders;
- (f) identifying business risks and implementing actions to manage those risks and corporate systems to assure quality; and
- (g) undertaking an annual review by the non-executive Directors of the performance of each of the executive Directors.

The Company is committed to the circulation of relevant materials to Directors in a timely manner to facilitate Directors' participation in the Board discussions on a fully-informed basis.

5.7 Composition of the Board

Election of Board members is substantially the province of the holders of the Ordinary Shares in general meetings.

5.8 Identification and management of risk

The Board's collective experience will enable accurate identification of the principal risks that may affect the Company's business. Key operational risks and their management will be recurring items for deliberation at Board meetings.

5.9 Ethical standards

The Board is committed to the establishment and maintenance of appropriate ethical standards.

5.10 Independent professional advice

Subject to the Chairman's approval (not to be unreasonably withheld), the Directors, at the Company's expense, may obtain independent professional advice on issues arising in the course of their duties.

5.11 External audit

The Company in general meetings is responsible for the appointment of the external auditors of the Company, and the Board from time to time will review the scope, performance and fees of those external auditors.

5.12 Audit committee

The Company will not have a separate audit committee until such time as the Board is of a sufficient size and structure, and the Company's operations are of a sufficient magnitude for a separate committee to be of benefit to the Company. In the meantime, the full Board will carry out the duties that would ordinarily be assigned to that committee under the written terms of reference for that committee, including but not limited to, monitoring and reviewing any matters of significance affecting financial reporting and compliance, the integrity of the financial reporting of the Company, the Company's internal financial control system and risk management systems and the external audit function.

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06.

RISK FACTORS



6. RISK FACTORS

6.1 Introduction

The Offer Shares offered under this Information Memorandum are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Information Memorandum, before deciding whether to apply for Offer Shares and to consult their professional advisers before deciding whether to apply for Offer Shares pursuant to this Information Memorandum.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the value of the Offer Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company & industry specific

Investment in the Company carries risks, including volatility of returns. Volatility refers to the degree to which returns may fluctuate around their longer-term average. Each asset class, whether it be cash, fixed interest, property, Australian or international shares, has associated investment risks and the return achieved by each will vary accordingly. Higher risk assets such as international and Australian shares, on average produce higher long-term returns than lower risk investments. The Company and the Investment Manager do not guarantee the capital, any rate of return on income or capital or investment performance of the Company. Investment in any fund is subject to risks, including possible delays in the payment of withdrawal proceeds, and loss of income and capital. The main risk factors which may affect the returns of the Company include:

(a) **Market risk**

Any investment made in a specific group of securities is exposed to market factors which may include changes in market sentiment, interest rates, economic, legal, technological, or social and political environment. There can be no guarantee that losses equivalent to or greater than the overall market will not be incurred as a result of investing in such securities.

(b) **Individual investment risk**

Individual investments within the Portfolio may fall in value for many reasons such as changes in the entity's internal operations, management or in its business environment. If this occurs the value of the NTA of the Company will fall.

(c) **Company risk**

There may be instances where the share price of an investee company will fall in price because of company specific factors. The value of investments can vary because of changes to management, product, distribution or the company's business environment. Another factor that affects risk is the length of time you plan to invest in the Company.

(d) **Asset risk**

A particular asset that the Company may invest in may fall in value, which can result in a reduction in the value of the Company and its securities. The prices of securities may be affected by the quality of the relevant entity's management, the general health of the sector it operates in, its financial circumstances and government policy.

(e) **Liquidity risk**

There is the risk that an investment by the Company, or an investment in the Company, may not be easily converted into cash with little or no loss of capital and minimum delay. Under certain conditions liquidity of a particular market or security may be restricted, thus affecting the performance of the Company and

the ability of investors to withdraw their investment from the Company. Lack of liquidity or market depth can affect the valuation of the Company's assets as it looks to realise securities at quoted prices. This means that, as a consequence of restrictions on disposal of the underlying investments, the Company may be limited in its ability to meet withdrawal requests. There is no guarantee that an investor will be able to withdraw from the Company at the time when the investor wants to, and the Company has discretion to delay or suspend withdrawals from the Company in certain circumstances as detailed under the constitution for the Company.

(f) **Ability to pay fully franked dividends**

One of the Company's stated intentions is to maximise Shareholder returns with a combination of capital growth and income, thus allowing fully franked dividends to be paid to Shareholders provided the Company has sufficient profit reserves and franking credits available and it is within prudent business practices to do so.

The ability of the Company to frank dividends is dependent on a number of factors, including the distributions it receives from its investments and the amount of tax paid by the Company. There may be times where distributions in any period are insufficient or the Board forms the view that it is not prudent to pay dividends for various reasons. Furthermore, the Company's taxable profits may be volatile, making the reliable forecasting and payment of dividends difficult and unpredictable.

No guarantee can be given concerning the future earnings of the Company, the capital appreciation of the Company's Shares or the return of the capital invested by Shareholders. Specifically, the Investment Manager may make poor investment decisions resulting in the returns being inadequate to pay an annual dividend to Shareholders.

(g) **Personnel risk**

The Investment Manager's performance is largely dependent on the skills and efforts of the Company's investment team. There can be no guarantee that the Company will be able to retain its investment team or that the Company will be able to attract and retain management personnel of sufficient experience and expertise to manage the Company.

(h) **Operational costs**

Operational costs for the Company as a proportion of total assets will be affected by the level of acceptance of the Offer. Operational costs representing a greater proportion of total assets will reduce the operating results of the Company and its ability to make dividend payments.

(i) **Taxation risk**

Tax laws (including Australian tax laws) are often changed which may affect the Company and Shareholders. The Company may or may not incur withholding tax imposed by certain countries on income derived by its investments.

(j) **Leverage risk**

Leverage through borrowings, also known as gearing, can magnify portfolio gains, but will also magnify losses. Whilst the Company has the right to leverage directly its investments, it currently does not intend to do so. The Company may also invest with fund managers that use leverage as a strategy to try to improve returns and manager risk.

Any negative results of such leverage will likely impact on the Company's profitability.

(k) **Limited market**

On 2 September 2019, the Investment Manager was granted admission to ASIC's Register of entities under the Corporations (Low Volume Financial Markets) Instrument 2016/888 (**Register**). Admission to the Register allows the Investment

Manager to operate a market in the Company's fully paid Convertible Redeemable Preference Shares, being the class of shares which constitute the Offer Shares. While this allows the Investment Manager to seek to match potential sellers with buyers at an agreed price, the Investment Manager has no obligation to complete a transaction. The Investment Manager can specify the maximum number of Convertible Redeemable Preference Shares that may be included on the Register, and is limited by ASIC as to the number of transactions, which is to be no more than 100 transactions with a total value of no more than \$1,500,000 entered into in any 12 month period. While the Investment Manager operates this market, the price of the Convertible Redeemable Preference Shares is subject to uncertainty and there can be no assurance that an active market for the Convertible Redeemable Preference Shares will develop or continue after the Offer.

(l) **Redemption offer**

Under the Existing Terms, the Company may, at the Board's discretion, make an election to offer to redeem up to 10% of all Offer Shares annually. However, there is no guarantee that the Offer Shares will ever be redeemed or converted. Refer Annexure A for full details of the Redemption Offer. For further details on the potential changes to the Existing Terms that may occur, please refer to Section 2.18.

(m) **NTA discount to market**

The securities of the Company will not be listed on ASX. Therefore, it is unlikely that an active secondary market will be available, but should a transfer of securities be possible, it may occur at a price significantly different from the stated NTA.

6.3 General risks

(a) **Foreign jurisdictional risk**

For investments in global assets, the Company may be exposed to risks relating to its investment in the securities of entities located in a foreign jurisdiction, where the laws of those foreign jurisdictions offer less legal rights and protections to security holders of securities in foreign entities in such foreign jurisdictions compared to the laws of Australia.

(b) **Interest rate risk**

Changes in interest rates may have a negative impact, either directly or indirectly, on investment returns.

(c) **Economic risk**

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's activities, as well as on its ability to fund those activities.

(d) **Licensing requirements**

The ability of the Investment Manager to continue to manage the Portfolio in accordance with this Information Memorandum and the Corporations Act is dependent on the maintenance of the Australian financial services licence under which the Investment Manager operates and its continued solvency. Maintenance of the Australian financial services licence depends, among other things, on the licensee and its authorised representatives continuing to comply with the ASIC imposed licence conditions and the Corporations Act.

(e) **Financial market volatility**

A fall in the global or local equity markets may discourage investors from moving money into or out of equity markets. This may have a negative effect on the price at which the securities of investee companies trade on ASX or a recognised stock exchange.

(f) **Performance of other asset classes**

Good performance, or anticipated performance, of other asset classes can encourage individuals to divert money away from equity markets. This may have a negative impact on the value of the Company.

(g) **Absolute versus relative performance**

It is the objective of the Company to produce superior returns to investors on its investment regardless of the underlying movement in value of the investment markets. With such an objective, the value of the portfolio may not change in line with the overall movements in the market and its performance may differ significantly from funds that seek to measure performance against the broader share market.

(h) **Changes to accounting standards**

The Company must comply with international financial reporting standards. These changes can affect the way certain items are reported in the Company's financial statements.

(i) **Additional requirements for capital**

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the capital raising pursuant to this Information Memorandum. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(j) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on the Directors. There can be no assurance given that there will be no detrimental impact on the Company if one or more of the Directors cease to be a director of the Company or if any of Timothy Weir, Tony Kenny, Dermot Woods or Andy Clayton do not in due course, sign employment contracts with the Investment Manager.

(k) **Regulatory**

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

(l) **Liquidity risk**

There is no guarantee that the Company will be admitted to the ASX or that there will be an ongoing liquid market for the Company's securities. Accordingly, there is a risk that should an ASX listing not be sought or achieved or should the market for the Company's securities become illiquid, Shareholders will be unable to realise their investment in the Company or realise their investment within the timeframe they may desire.

(m) **No representation or warranty as to the accuracy or completeness of the information**

The information in this Information Memorandum may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Neither the Company, nor any other advisor of the Company intends to update this Information Memorandum or accepts any obligation to provide the recipient with access to information or to correct any additional information or to

correct any inaccuracies that may become apparent in this Information Memorandum or in any other information that may be made available concerning the Company. Investors should conduct their own due diligence investigations regarding the Company and the Company's assets and activities.

6.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance and financial position of the Company and the value of the Offer Shares. Therefore, the Offer Shares to be issued pursuant to this Information Memorandum carry no guarantee with respect to the payment of dividends or returns of capital.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Offer Shares pursuant to this Information Memorandum.

07.

ADDITIONAL INFORMATION



7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Information Memorandum, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Terms of Offer Shares

The full terms and conditions of the Offer Shares are set out in the Annexures to this Information Memorandum. Annexure A sets out the Existing Terms of the Offer Shares, whereas Annexure B sets out the Revised Terms of the Offer Shares. As set out in Section 2.18.1, if shareholder approval is obtained at the AGM before any Preference Shares are issued under this Information Memorandum, the Preference Shares will be issued on the Revised Terms. If shareholder approval is not obtained, all Preference Shares issued under this Information Memorandum will be issued on the Existing Terms.

7.3 Rights attaching to Ordinary Shares

The following is a summary of the more significant rights attaching to Ordinary Shares which are not the Offer Shares. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Ordinary Shareholders. To obtain such a statement, persons should seek independent legal advice.

Details of rights attaching to Ordinary Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

Ordinary Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Ordinary Shareholders may requisition meetings in accordance with Section 249D of the Corporations Act and the Constitution.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Ordinary Shareholders or classes of Ordinary Shareholders:

- (i) each Ordinary Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is an Ordinary Shareholder or a proxy, attorney or representative of an Ordinary Shareholder has one vote; and
- (iii) on a poll, every person present who is an Ordinary Shareholder or a proxy, attorney or representative of an Ordinary Shareholder shall, in respect of each fully paid Ordinary Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the Ordinary Share, but in respect of partly paid Ordinary Shares shall have such number of votes as bears the same proportion to the total of such Ordinary Shares registered in the Ordinary Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Ordinary Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Ordinary Shareholders entitled to the dividend which shall be payable on all Ordinary Shares according to the proportion that the amount paid (not credited)

is of the total amounts paid and payable (excluding amounts credited) in respect of such Ordinary Shares.

The Directors may from time to time pay to the Ordinary Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the applicable laws, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the assets of the Company must after the repayment of creditors and the costs of liquidation be applied in repayment to the Shareholders in proportion to their shareholding.

(e) **Liability for Ordinary Shares**

As the Ordinary Shares currently on issue are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Ordinary Shares**

Generally, Ordinary Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of applicable laws.

(g) **Variation of rights**

Pursuant to Section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders holding Ordinary Shares vary or abrogate the rights attaching to Ordinary Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(h) **Alteration of Constitution**

The Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders holding Ordinary Shares present and voting at the general meeting. In addition, at least 21 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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08.

DIRECTOR'S AUTHORISATION



8. DIRECTORS' AUTHORISATION

This Information Memorandum is issued by the Company and its issue has been authorised by a resolution of the Directors.



MICHAEL BLAKISTON
CHAIRMAN
FOR AND ON BEHALF OF
PRECISION OPPORTUNITIES FUND LTD

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09.

GLOSSARY



9. GLOSSARY

Where the following terms are used in this Information Memorandum they have the following meanings:

A\$ or \$ means an Australian dollar.

Admission has the meaning set out in Section 2.18.2.

AFSL means Australian financial services licence.

AGM means the Company's annual general meeting scheduled to be held in November 2025.

Application Amount means the dollar amount received which accompanies an Application Form.

Application Form means each of the application forms attached to or accompanying this Information Memorandum relating to the Offers.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Board means the board of Directors as constituted from time to time.

Business Day means Monday to Friday inclusive except any day that is not a business day in Perth, Western Australia.

Closing Date means the closing date of the Offer as set out in the indicative timetable in Section 2.5 of this Information Memorandum (subject to the Company reserving the right to extend the Closing Date or close the Offer early).

Closing Date of the Extended Offer means the closing date of the Extended Offer as set out in the indicative timetable in Section 2.5.

Company means Precision Opportunities Fund Ltd (ACN 613 479 262).

Constitution means the constitution of the Company.

Convertible Redeemable Preference Share means a Preference Share which is specified as being liable to be converted or redeemed.

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

Directors means the directors of the Company at the date of this Information Memorandum.

Existing Terms has the meaning set out in Section 2.18.1.

Extended Offer means the offer of Offer Shares during the Extended Offer Period pursuant to this Information Memorandum which is as described in Section 2.4.

Extended Offer Issue Price means the issue price of the Offer Shares which is as described in Section 2.4.

Extended Offer Period has the meaning given in Section 2.4.

GST has the same meaning as it does in A New Tax System (Goods and Services Tax) Act 1999 (Cth).

Information Memorandum means this document.

Initial Term has the meaning set out in Section 4.7(b).

Investment Management Agreement has the meaning set out in Section 4.7.

Investment Management Fee has the meaning set out in Section 4.8.

Investment Manager means Precision Funds Management Pty. Ltd. (ACN 613 296 665).

Issue Price means the issue price of the Offer Shares which is as described in Section 2.3.

NTA means the net tangible assets of the Company.

NTAPS means NTA per Offer Share.

Offer means the offer of Offer Shares during the Offer Period pursuant to this Information Memorandum.

Offers means the Offer and the Extended Offer.

Offer Period has the meaning given in Section 2.2.

Offer Shares means Convertible Redeemable Preference Shares offered pursuant to this Information Memorandum, on the terms set out in Annexure A.

Opening Date means the opening date of the Offer as set out in the indicative timetable in Section 2.4 of this Information Memorandum.

Option means an option to take up a Share, as the context requires.

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

Preference Share means a fully paid redeemable preference share in the capital of the Company.

Professional Investor means a professional investor as defined under section 708(11) of the Corporations Act.

Recipient or **Recipients** has the meaning set out in the 'Important Notices' Section of this Information Memorandum.

Revised Terms has the meaning set out in Section 2.18.1.

Section means a Section of this Information Memorandum.

Share means an Ordinary Share and/or an Offer Share, as the context requires.

Shareholder means the holder of a Share.

Sophisticated Investor means a sophisticated investor as defined under section 708(8) of the Corporations Act.

WST means Western Standard Time as observed in Perth, Western Australia.

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ANNEXURE A

TERMS & CONDITIONS OF OFFER SHARES
| EXISTING TERMS



ANNEXURE A – TERMS AND CONDITIONS OF OFFER SHARES – EXISTING TERMS

1. Definitions and interpretation**1.1 Definitions**

In this document:

ASX means ASX Limited or the Australian Securities Exchange (as the context requires).

Business Day means Monday to Friday inclusive except any day that is not a business day in Perth, Western Australia.

Change in Control Event means both of the following occurring:

- (a) the Company receiving an offer to acquire all of the Shares; and
- (b) the Board recommending to Shareholders that they accept that offer.

Closing Date has the meaning given to that term in the Information Memorandum.

Company means Precision Opportunities Fund Ltd (ACN 613 479 262).

Constitution means the constitution of the Company, as amended from time to time.

Conversion means the conversion of the Preference Shares into Ordinary Shares in accordance with the terms of this document and "Convert" shall have a corresponding meaning.

Conversion Date has the meaning set out in clause 6(f).

Conversion Multiple means 1.

Corporations Act means the Corporations Act 2001 (Cth) as amended, consolidated or replaced.

Holder means the registered holder of a Preference Share.

Information Memorandum means the Company's Information Memorandum dated on or around 24 November 2022.

Issue Date means the date on which a Preference Share is issued.

Issue Price means the issue price of a Preference Share, being the amount set out in the Information Memorandum.

NTAPS means the net asset value of the Company as at the relevant Redemption Date divided by the number of Preference Shares on issue.

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

Preference Share means a non-cumulative, redeemable convertible preference share in the capital of the Company issued on the terms set out in this document.

Redemption Amount means, in respect of each Preference Share, an amount equal to a 5% discount to the NTAPS for the end of month directly prior to the Redemption Decision.

Redemption Date means the date set out in the Redemption Offer.

Redemption Decision has the meaning given to that term in clause 7(a).

Redemption Offer has the meaning given to that term in clause 7(b).

Securities means shares, debentures, debenture notes and any options to subscribe for the same.

Share means an Ordinary Share and/or a Preference Share, as the context requires.

Special Consent means:

- (a) a resolution passed by not less than three quarters of the Holders holding not less than three quarters of the Preference Shares for the time being in issue, passed at a general meeting of the Holders; or
- (b) a consent in writing signed by not less than three quarters of the Holders holding not less than three quarters of the Preference Shares for the time being on issue.

1.2 Interpretation

- (a) A reference to a clause is a reference to a clause in this document.
- (b) Unless the context otherwise requires, words defined in the Constitution have the same meaning in this document.

2. Rights, powers and privileges

- (a) The Preference Shares are issued on and subject to the terms and conditions of the Constitution.
- (b) The Constitution applies to each Holder and to the Preference Shares except to the extent that the terms of this document conflict with the terms of the Constitution.
- (c) Where the terms of this document conflict with the terms of the Constitution, the terms of this document prevail as between the Company and each Holder.

3. Dividends

- (a) The right in priority to any declaration or payment of dividend to any other class of shares to a non-cumulative preferential dividend payable in relation to that Share but only to the extent to which the Shares are paid up.
- (b) While there are Preference Shares on issue, no other class of Shares will entitle the holder to receive any payment of dividend out of the profits of the Company.

4. Voting rights, notice of meeting

- (a) Without prejudice to any other right, power or privilege conferred on a Holder, each Preference Share confers on its Holder the same rights as a holder of Ordinary Shares to:
 - (i) receive notice of any general meeting of the Company and reports and audited accounts; and
 - (ii) attend at any general meeting of the Company.
- (b) A Holder is entitled to vote and speak at any meeting of the Company in the following circumstances and in no others:
 - (i) on a proposal to reduce the share capital of the Company;
 - (ii) on a resolution to approve the terms of the buy-back agreement;
 - (iii) on a proposal that affects the rights attached to the Preference Shares;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or
 - (vi) during the winding up of the Company.
- (c) A Holder entitled to vote under clause 4(b) is entitled to exercise one (1) vote on a show of hands and one (1) vote on a poll for each Preference Share held.

5. Decision

- (a) On 7 October every year, the Company must, at the Board's discretion, elect whether to:
 - (i) apply for Admission (as per clause 6(f)(i) of this schedule);
 - (ii) not apply for Admission, in which case the Preference Shares shall continue on the same terms.
- (b) Upon making an election under clause 5, the Company must notify each Holder in writing of such election.

6. Conversion of a preference share

- (a) On the Conversion Date, all Preference Shares automatically convert into that number of Ordinary Shares equal to that number of Preference Shares multiplied by the Conversion Multiple.
- (b) For the avoidance of doubt, conversion of the Preference Shares prior to the Conversion Date is not permitted.
- (c) From the date of its issue under this clause 6, each Ordinary Share forms part of the class of Ordinary Shares in the capital of the Company and ranks pari passu with the Ordinary Shares then on issue including dividends declared on Ordinary Shares in respect of the financial year in which Conversion occurs.
- (d) As soon as practicable after the Conversion of a Holder's Preference Shares:
 - (i) the Holder must, if required by the Company, surrender to the Company the certificates representing the Preference Shares which have been converted (or other evidence of title for those Preference Shares); and
 - (ii) the Company shall dispatch certificates in respect of the Ordinary Shares resulting from the Conversion.
- (e) This clause does not limit the Company's ability to deal with Preference Shares in accordance with the Corporations Act and does not affect the terms on which Preference Shares may be cancelled under a reduction of capital, share buyback or other form of capital reconstruction implemented in accordance with the Corporations Act.
- (f) The Conversion Date means:
 - (i) the date that the Company receives conditional approval to be admitted to quotation on ASX (or another recognised stock exchange) (**Admission**);
 - (ii) the date upon which a Change in Control Event occurs; or
 - (iii) such other date as determined by the board of the Company in its sole discretion.

7. Redemption of a preference share

- (a) Subject to the Corporations Act, including, without limitation, Sections 254K and 254J, and subject to this clause 7, on 1 May and 1 November every year, the Company may, at the Board's discretion, make an election to offer to redeem up to 10% of all Preference Shares at the Redemption Amount (**Redemption Decision**).
- (b) If the Company makes a Redemption Decision, then the Company must make an offer to each Holder for each Holder to redeem all or part of their Preference Shares in accordance with this clause 7 (**Redemption Offer**).
- (c) The Redemption Offer must:
 - (i) be in writing;

- (ii) set out the terms of the Redemption Offer and the requirements to accept the Redemption Offer; and
 - (iii) be dispatched to all Holders within 10 Business Days of the Redemption Decision.
- (d) Each Holder shall be entitled to accept or reject the Redemption Offer, within 20 Business Days of receipt of the Redemption Offer in writing and otherwise in accordance with the requirements of the Redemption Offer.
- (e) Subject to the Corporations Act and this clause 7, the Company must redeem a Preference Share for which a valid acceptance has been received on the Redemption Date.
- (f) On redemption of a Preference Share, the Company, within ten (10) Business Days after the redemption being accepted, must pay to the Holder the Redemption Amount in cash, via electronic transfer or in any other form that the Holder agrees to in writing.
- (g) In any twelve (12) month period, the Company must not redeem more Preference Shares than the number of Preference Shares which has a value which is greater than 10% of the Company's net asset value (**Redemption Limit**).
- (h) In the event that the Company receives acceptances of a Redemption Offer with a value greater than the Redemption Limit, the Company shall redeem each accepting Holder's Preference Shares on pro-rata basis, based on the percentage of each accepting Holder's holdings relative to the total number Preference Shares the subject of acceptances by accepting Holders in the relevant Redemption Offer, but subject always to the restrictions set out in clause 7(a).

8. Participation in new issues

There are no rights or entitlements inherent in the Preference Shares and Holders will not be entitled to participate in offers to issue new Securities to holders of Ordinary Shares or any bonus issues of Securities.

9. Adjustment for capital reconstruction

If at any time there is a reorganisation of the capital of the Company, the number of Preference Shares, the Issue Price and the Conversion Multiple will be reorganised such that the Holders are not disadvantaged or otherwise do not receive a benefit that holders of the Ordinary Shares do not receive. Such reorganisation shall not be an amendment to which clause 14 applies and shall not be otherwise treated as a variation of class rights.

10. Return of capital in a winding up

- (a) Each Preference Share confers on its Holder the right to a payment in cash equal to the Issue Price and any unpaid dividend/s in a winding up in priority to any other class of shares in the Company.
- (b) Subject to clause 10(a), the Holders are entitled to participate in the surplus assets or profits of the Company in a winding up on the same terms as the holders of Ordinary Shares.

11. Other preference share issues

- (a) The Company must not without Special Consent issue any other preference shares (including, without limitation, preference shares which are participating or non-participating, redeemable or non-redeemable and whether carrying a dividend the same as or different from the Preference Shares) ranking in priority to the Preference Shares.
- (b) The Company may, subject to the Corporations Act, issue further Preference Shares ranking *pari passu* with the Preference Shares.
- (c) The Holders constitute one class of shareholders for the purpose of the Constitution.

12. Listing of a preference shares

The Company will not apply for official quotation of the Preference Shares on ASX.

13. Transfer of a preference shares

The Preference Shares are not transferable (other than with the consent of the Company and provided that the Constitution and the Corporations Act are complied with).

14. Amendment of this document

These terms may only be amended:

- (a) by Special Consent; and
- (b) if the Constitution and the Corporations Act are complied with.

PRECISION | OPPORTUNITIES
FUND

ANNEXURE B

TERMS & CONDITIONS OF OFFER SHARES
| REVISED TERMS



ANNEXURE B – TERMS AND CONDITIONS OF OFFER SHARES – REVISED TERMS

1. DEFINITIONS AND INTERPRETATION**1.1 Definitions**

In this document:

ASX means ASX Limited or the Australian Securities Exchange (as the context requires).

Board means the board of directors of the Company.

Business Day means Monday to Friday inclusive except any day that is not a business day in Perth, Western Australia.

Change in Control Event means both of the following occurring:

- (a) the Company receiving an offer to acquire all of the Shares; and
- (b) the Board recommending to Shareholders that they accept that offer.

Closing Date has the meaning given to that term in the Information Memorandum.

Company means Precision Opportunities Fund Ltd (ACN 613 479 262).

Constitution means the constitution of the Company, as amended from time to time.

Conversion means the conversion of the Preference Shares into Ordinary Shares in accordance with the terms of this document and "Convert" shall have a corresponding meaning.

Conversion Date has the meaning set out in clause 6(f).

Conversion Multiple means 1.

Corporations Act means the Corporations Act 2001 (Cth) as amended, consolidated or replaced.

Holder means the registered holder of a Preference Share.

Information Memorandum means the Company's Information Memorandum dated on or around 20 October 2025.

Issue Date means the date on which a Preference Share is issued.

Issue Price means the issue price of a Preference Share, being the amount set out in the Information Memorandum.

NTAPS means the net asset value of the Company as at the relevant Redemption Date divided by the number of Preference Shares on issue.

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

Preference Share means a non-cumulative, redeemable convertible preference share in the capital of the Company issued on the terms set out in this document.

Redemption Amount means, in respect of each Preference Share, an amount equal to the NTAPS for the end of month directly prior to the relevant Redemption Date or as determined by the Board in its absolute discretion.

Redemption Date means the date determined by the Board for the purposes of processing valid redemption requests in a given quarter.

Redemption Decision has the meaning given to that term in clause 9(a).

Redemption Limit has the meaning given to that term in clause 7(e).

Securities means shares, debentures, debenture notes and any options to subscribe for the same.

Share means an Ordinary Share and/or a Preference Share, as the context requires.

Special Consent means:

- (a) a resolution passed by Holders who are entitled to vote together holding Preference Shares representing more than 50% of the Preference Shares for the time being on issue, passed at a general meeting of the Holders; or
- (b) a consent in writing signed by the Holders holding Preference Shares representing more than 50% of the Preference Shares for the time being on issue.

1.2 Interpretation

- (a) A reference to a clause is a reference to a clause in this document.
- (b) Unless the context otherwise requires, words defined in the Constitution have the same meaning in this document.

2. Rights, powers and privileges

- (a) The Preference Shares are issued on and subject to the terms and conditions of the Constitution.
- (b) The Constitution applies to each Holder and to the Preference Shares except to the extent that the terms of this document conflict with the terms of the Constitution.
- (c) Where the terms of this document conflict with the terms of the Constitution, the terms of this document prevail as between the Company and each Holder.

3. Dividends

- (a) The right in priority to any declaration or payment of dividend to any other class of shares to a non-cumulative preferential dividend payable in relation to that Share but only to the extent to which the Shares are paid up.
- (b) While there are Preference Shares on issue, no other class of Shares will entitle the holder to receive any payment of dividend out of the profits of the Company.

4. Voting rights, notice of meeting

- (a) Without prejudice to any other right, power or privilege conferred on a Holder, each Preference Share confers on its Holder the same rights as a holder of Ordinary Shares to:
 - (i) receive notice of any general meeting of the Company and reports and audited accounts; and
 - (ii) attend at any general meeting of the Company.
- (b) A Holder is entitled to vote and speak at any meeting of the Company in the following circumstances and in no others:
 - (i) on a proposal to reduce the share capital of the Company;
 - (ii) on a resolution to approve the terms of the buy-back agreement;
 - (iii) on a proposal that affects the rights attached to the Preference Shares;
 - (iv) on a proposal to wind up the Company;
 - (v) on a proposal for the disposal of the whole of the Company's property, business and undertaking; or

- (vi) during the winding up of the Company.
- (c) A Holder entitled to vote under clause 4(b) is entitled to exercise one (1) vote on a show of hands and one (1) vote on a poll for each Preference Share held.

5. Decision

- (a) On 7 October every year, the Company must, at the Board's discretion, elect whether to:
 - (i) apply for Admission (as per clause 6(f)(i) of this schedule);
 - (ii) not apply for Admission, in which case the Preference Shares shall continue on the same terms.
- (b) Upon making an election under clause 5, the Company must notify each Holder in writing of such election.

6. Conversion of a Preference Share

- (a) On the Conversion Date, all Preference Shares automatically convert into that number of Ordinary Shares equal to that number of Preference Shares multiplied by the Conversion Multiple.
- (b) For the avoidance of doubt, conversion of the Preference Shares prior to the Conversion Date is not permitted.
- (c) From the date of its issue under this clause 6, each Ordinary Share forms part of the class of Ordinary Shares in the capital of the Company and ranks paripassu with the Ordinary Shares then on issue including dividends declared on Ordinary Shares in respect of the financial year in which Conversion occurs.
- (d) As soon as practicable after the Conversion of a Holder's Preference Shares:
 - (i) the Holder must, if required by the Company, surrender to the Company the certificates representing the Preference Shares which have been converted (or other evidence of title for those Preference Shares); and
 - (ii) the Company shall dispatch certificates in respect of the Ordinary Shares resulting from the Conversion.
- (e) This clause does not limit the Company's ability to deal with Preference Shares in accordance with the Corporations Act and does not affect the terms on which Preference Shares may be cancelled under a reduction of capital, share buyback or other form of capital reconstruction implemented in accordance with the Corporations Act.
- (f) The Conversion Date means:
 - (i) the date that the Company receives conditional approval to be admitted to quotation on ASX (or another recognised stock exchange) (**Admission**);
 - (ii) the date upon which a Change in Control Event occurs; or
 - (iii) such other date as determined by the board of the Company in its sole discretion.

7. Redemption of a preference share

- (a) Subject to the Corporations Act (including, without limitation, sections 254K and 254J) and this clause 7, the Company may, on 1 February, 1 May, 1 August, 1 November every year, consider redemption requests from Holders and, at the

Board's discretion, redeem up to 10% of all Preference Shares at the Redemption Amount (**Redemption Decision**). The Board may, in its absolute discretion, determine that redemption requests will instead be considered on a monthly basis, and may at any time resolve to revert to quarterly redemption requests. In each case Holders will be notified in writing of the amended redemption timetable.

- (b) The Board has an absolute and unfettered discretion to:
- (i) accept or reject, in whole or in part, any redemption request from a Holder; and
 - (ii) determine the Redemption Amount (within the range set out in the definition of that term) for each Redemption Date;
- including (without limitation) to ensure that any redemption would be in compliance with section 254K of the Corporations Act or for any other reason the Board considers appropriate.
- (c) A Holder wishing to have some or all of their Preference Shares redeemed must submit a redemption request in the form, and within the time period, specified by the Company from time to time. The Company is not required to give any advance notice to Holders that a Redemption Date is approaching.
- (d) If the Board accepts a redemption request, the Company must redeem the relevant Preference Shares on the applicable Redemption Date and, within ten (10) Business Days after the redemption being accepted, must pay to the Holder the Redemption Amount in cash, via electronic transfer or in any other form that the Holder agrees to in writing.
- (e) In any twelve (12) month period, the Company must not redeem more Preference Shares than the number of Preference Shares which has a value which is greater than 10% of the Company's net asset value (**Redemption Limit**).
- (f) Notwithstanding clause 7(e), the Board may, in its absolute discretion, resolve at any time within a twelve (12) month period to reset the whole Redemption Limit so that any redemptions already made in that period are disregarded. Upon such resolution of the Board, the Company may redeem up to a further number of Preference Shares having an aggregate value not exceeding 10% of the Company's net asset value in that twelve (12) month period, in addition to the Redemption Limit under clause 7(e).
- (g) If accepted redemption requests in any period exceed the Redemption Limit and the Board does not resolve to refresh the Redemption Limit pursuant to clause 7(f), the Company shall redeem each accepting Holder's Preference Shares on pro-rata basis, based on the percentage of each accepting Holder's holdings relative to the total number Preference Shares the subject of acceptances of valid requests, but subject always to the restrictions set out in clause 7(a).

8. Participation in new issues

There are no rights or entitlements inherent in the Preference Shares and Holders will not be entitled to participate in issue of new Securities offer to holders of Ordinary Shares or any bonus issues of Securities.

9. Adjustment for capital reconstruction

If at any time there is a reorganisation of the capital of the Company, the number of Preference Shares, the Issue Price and the Conversion Multiple will be reorganised such that the Holders are not disadvantaged or otherwise do not receive a benefit that holders of the Ordinary Shares do not receive. Such reorganisation shall not be an amendment to which clause 14 applies and shall not be otherwise treated as a variation of class rights.

10. Return of capital in a winding up

- (a) Each Preference Share confers on its Holder the right to a payment in cash equal to the Issue Price and any unpaid dividend/s in a winding up in priority to any other class of shares in the Company.
- (b) Subject to clause 10(a), the Holders are entitled to participate in the surplus assets or profits of the Company in a winding up on the same terms as the holders of Ordinary Shares.

11. Other preference share issues

- (a) The Company must not without Special Consent issue any other preference shares (including, without limitation, preference shares which are participating or non-participating, redeemable or non-redeemable and whether carrying a dividend the same as or different from the Preference Shares) ranking in priority to the Preference Shares.
- (b) The Company may, subject to the Corporations Act, issue further Preference Shares ranking pari passu with the Preference Shares.
- (c) The Holders constitute one class of shareholders for the purpose of the Constitution.

12. Listing of a preference shares

The Company will not apply for official quotation of the Preference Shares on ASX.

13. Transfer of a preference shares

The Preference Shares are not transferable (other than with the consent of the Company and provided that the Constitution and the Corporations Act are complied with).

14. Amendment of this document

These terms may only be amended:

- (a) by Special Consent; and
- (b) if the Constitution and the Corporations Act are complied with.

PRECISION OPPORTUNITIES FUND LTD – APPLICATION FORM

For applications received during the Offer Period

The Applicant hereby applies for the number of fully paid convertible redeemable preference shares (**Offer Shares**) in the capital of Precision Opportunities Fund Ltd (ACN 613 479 262) (**Company**) at the Issue Price, being equal to a 5% discount to the October 2025 NTAPS rounded down to the nearest cent per Offer Share. The Offer Shares will rank pari passu with all existing convertible redeemable preference shares of the Company. The Applicant tenders herewith the subscription monies required (as detailed in the schedule below) as payment in full for the total number of Offer Shares applied for. The Company will raise up to \$10,000,000 before costs. The Company has the right to accept oversubscriptions.

1. Number of Offer Shares and Payment Amount

(Insert No. Offer Shares Applied for)

(Insert Total Amount Payable for Offer Shares)

I/We apply for

Such number of Offer Shares at the Issue Price as is equal to the enclosed Application Amount, payable in full with this Application.

\$

2. Full Name Details of Applicant – Title, Given Names and Surname or Company Name

	Name to show on Share certificate (see back for correct name form)
Applicant (1)	
Joint Applicant (2)	
Joint Applicant (3)	

3. Address Details

Number & Street			
Suburb/City	State	Post Code	Country

4. Contact Details

Email			Mobile	
Home (T)	(F)	Work (T)	(F)	Contact Name

5. Tax File Number

Tax File No. or exemption category	1.	2.	3.
ABN if Company or ARSN if Super Fund	1.	2.	3.

6. Cheque/Electronic Transfer Details

Reference for Electronic Transfer	Bank	Branch (BSB) Account No	Amount A\$
Cheque Drawer and Cheque Number	Bank	Branch (BSB) Account No	Amount A\$

DECLARATION

This Application Form does not need to be signed. By lodging this Application Form and a cheque or an electronic transfer confirmation for the application money, the applicant hereby:

1. applies for the number of Offer Shares specified in this Application Form or such lesser number as may be allocated by the Directors;
2. agrees to be bound by the Constitution of the Company and the terms of the Information Memorandum;
3. declares that all details and statements in this Application Form are complete and accurate;
4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
5. acknowledges that he/she received personally the Information Memorandum with the Application Form; and
6. warrants to the Company that he/she satisfies one or both of the requirements set out in parts (a) and (b) of Annexure A to this Application Form.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM

You should read the Information Memorandum carefully before completing this Application Form.

Please complete all relevant sections of this Application Form using BLOCK LETTERS.

The below instructions are cross-referenced to each Section of the Application Form.

1. Number of Offer Shares and Payment Amount

Enter the total amount payable. The total number of Offer Shares applied for under the Offer will be equal to the total amount payable divided by the Issue Price.

2. Name(s) in which the Offer Shares are to be registered.

Note that ONLY legal entities can hold Offer Shares. The application must be in the name of one or up to three natural persons, companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

CORRECT FORMS OF REGISTRABLE NAME TO BE SHOWN ON SHARE CERTIFICATE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

3. Postal Address

Please enter the postal address to be used for all written correspondence. Only one address can be recorded against a holding.

4. Contact Details

Please enter contact details where we may reach you between the hours of 9:00am and 5:00pm should we need to speak to you about your application.

5. Tax File Number/ABN/Exemption

If you wish to have your Tax File Number (TFN), ABN or Exemption registered against your holding, please enter the details in section 5. Collection of TFN's is authorised by taxation laws but quotation is not compulsory and it will not affect your Application Form.

6. Cheque or Electronic Payment Details

All payments must be made in Australian Dollars only. All applications are to be accompanied by payment of 100% of the Issue Price per Offer Share applied for.

PAY BY CHEQUE drawn on an Australian branch of a financial institutional in Australian currency, made payable to "Precision Opportunities Fund Ltd – Share Application Account" and crossed "Not Negotiable". Attach the cheque to the front of the Application Form.

PAY BY ELECTRONIC TRANSFER including internet banking or telegraphic transfer (TT) should be made to:

Bank:	Macquarie Bank Ltd
Account Name:	Precision Opportunities Fund Ltd – Share Application Account
BSB:	182-512
Account Number:	964 144 661
Swift Code:	MACQAU2SXXX
Reference ("Name"):	This will appear on our bank statement to ensure we are able to track you payment.

Please complete the relevant details in section 6.

HOW TO LODGE YOUR APPLICATION FORM

Mail, email or deliver your completed Application Form together with your cheque or electronic funds transfer and, if applicable, the original Sophisticated Investor Certificate, to the following address, to arrive no later than **5.00 pm (Western Standard Time in Perth, Western Australia) on the Closing Date as defined in the Information Memorandum (or such other date as directed by the Company):**

Email: jridley@precisionfm.com.au

Mailing Address

Precision Opportunities Fund Ltd
PO BOX 1976
West Perth WA 6872

Hand Delivery (*Please do not use this address for mailing purposes*)

Precision Opportunities Fund Ltd
3 Richardson Street
West Perth WA 6005

PRECISION OPPORTUNITIES FUND LTD – APPLICATION FORM

For applications received during the Extended Offer Period

The Applicant hereby applies for the number of fully paid convertible redeemable preference shares (**Offer Shares**) in the capital of Precision Opportunities Fund Ltd (I 613 479 262) (**Company**) at a price equal to the post tax NTA per Offer Share (Extended Offer **Issue Price**). The Offer Shares will rank pari passu with all existing convertible redeemable preference shares of the Company. The Applicant tenders herewith the subscription monies required (as detailed in the schedule below) as payment in full for the total number of Offer Shares applied for.

1. Number of Offer Shares and Payment Amount

(Insert No. Offer Shares Applied for)

(Insert Total Amount Payable for Offer Shares)

I/We apply for

Such number of Offer Shares at the Extended Offer Issue Price as is equal to the enclosed Application Amount, payable in full with this

\$

2. Full Name Details of Applicant – Title, Given Names and Surname or Company Name

	Name to show on Share certificate (see back for correct name form)
Applicant (1)	
Joint Applicant (2)	
Joint Applicant (3)	

3. Address Details

Number & Street			
Suburb/City	State	Post Code	Country

4. Contact Details

Email			Mobile
Home (T)	(F)	Work (T)	(F)
Contact Name			

5. Tax File Number

Tax File No. or exemption category	1.	2.	3.
ABN if Company or			
ARSN if Super Fund	1.	2.	3.

6. Cheque/Electronic Transfer Details

Reference for Electronic Transfer	Bank	Branch (BSB) Account No	Amount A\$
Cheque Drawer and Cheque Number	Bank	Branch (BSB) Account No	Amount A\$

DECLARATION

This Application Form does not need to be signed. By lodging this Application Form and a cheque or an electronic transfer confirmation for the application money, the applicant hereby:

1. applies for the number of Offer Shares specified in this Application Form or such lesser number as may be allocated by the Directors;
2. agrees to be bound by the Constitution of the Company and the terms of the Information Memorandum;
3. declares that all details and statements in this Application Form are complete and accurate;
4. authorises the Company's Directors to complete or amend this Application Form and any other documentation where necessary to correct any errors or omissions;
5. acknowledges that he/she received personally the Information Memorandum with the Application Form; and
6. warrants to the Company that he/she satisfies one or both of the requirements set out in parts (a) and (b) of Annexure A to this Application Form.

If an Application Form is not completed correctly, it may still be accepted. Any decision of the Company's Directors as to whether to accept an Application Form, and how to construe, amend or complete it, shall be final.

INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM

You should read the Information Memorandum carefully before completing this Application Form.

Please complete all relevant sections of this Application Form using BLOCK LETTERS.

The below instructions are cross-referenced to each Section of the Application Form.

1. Number of Offer Shares and Payment Amount

Enter the total amount payable. The total number of Offer Shares applied for under the Offer will be equal to the total amount payable divided by the Extended Offer Issue Price.

2. Name(s) in which the Offer Shares are to be registered.

Note that ONLY legal entities can hold Offer Shares. The application must be in the name of one or up to three natural persons, companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Application Forms cannot be completed by persons under 18 years of age. Examples of the correct form of registrable title are set out below.

CORRECT FORMS OF REGISTRABLE NAME TO BE SHOWN ON SHARE CERTIFICATE

Type of Investor	Correct Form of Registration	Incorrect Form of Registration
Individual Use given names in full, not initials	Mr John Alfred Smith	J A Smith
Company Use the company's full title, not abbreviations	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings Use full and complete names	Mr Peter Robert Williams & Ms Louise Susan Williams	Peter Robert & Louise S Williams
Trusts Use the trustee(s) personal name(s).	Mrs Susan Jane Smith <Sue Smith Family A/C>	Sue Smith Family Trust
Deceased Estates Use the executor(s) personal name(s).	Ms Jane Mary Smith & Mr Frank William Smith <Est John Smith A/C>	Estate of late John Smith or John Smith Deceased
Minor (a person under the age of 18) Use the name of a responsible adult with an appropriate designation.	Mr John Alfred Smith <Peter Smith A/C>	Master Peter Smith
Partnerships Use the partners personal names.	Mr John Robert Smith & Mr Michael John Smith <John Smith and Son A/C>	John Smith and Son
Long Names.	Mr John William Alexander Robertson-Smith	Mr John W A Robertson-Smith
Clubs/Unincorporated Bodies/Business Names Use office bearer(s) personal name(s).	Mr Michael Peter Smith <ABC Tennis Association A/C>	ABC Tennis Association
Superannuation Funds Use the name of the trustee of the fund.	Jane Smith Pty Ltd <Super Fund A/C>	Jane Smith Pty Ltd Superannuation Fund

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Email: jridley@precisionfm.com.au

Mailing Address

Precision Opportunities Fund Ltd
Opportunities Fund Ltd
PO BOX 1976
West Perth WA 6872

Hand Delivery (Please do not use this address for mailing purposes)

Precision
3 Richardson Street
West Perth WA 6005

ANNEXURE A

Where the amount payable for any Shares requested to be issued by the Company pursuant to this application is less than A\$500,000, the applicant hereby either:

- (a) warrants to the Company that the applicant is a "Professional Investor" as that term is defined under section 708(11) of the *Corporations Act 2001* (Cth);

OR

- (b) attaches an original certificate substantially in the form attached given by a qualified accountant no more than two years before the date of the Information Memorandum, certifying that the applicant (or the person who controls a company or trust applicant):

- (i) has net assets of at least A\$2.5 million; or
 - (ii) has a gross income for each of the last two financial years of at least A\$250,000 per year.

SOPHISTICATED INVESTOR CERTIFICATE
PURSUANT TO SECTION 708(8)(C) OF THE CORPORATIONS ACT

I, _____
am a "qualified accountant" for the purposes of Section 708(8)(c) of the Corporations Act, being a member of the following professional body:

_____ ("**Body**")

My membership designation from the Body is _____ and I am subject to and in compliance with the Body's continuing professional education requirements.

I CERTIFY that the following investor has net assets of at least \$2.5 million **or** has a gross income for each of the last two (2) financial years* specified below of at least A\$250,000 per year.

Full name and title of investor:

Full address of investor:

* The last two financial years for which this certificate applies are _____ and _____.

Signed by qualified
accountant:

Print full name:

Date certificate
issued:

Phone:

Address:

EXPERIENCED
DIVERSIFIED
CONNECTED

PRECISION

OPPORTUNITIES
FUND

3 Richardson Street,
WEST PERTH WA 6005
T. + 61 8 6319 1900
E. info@precisionfm.com.au

precisionfm.com.au

