



CUSCAL LIMITED (ASX:CCL)

PRE-QUOTATION DISCLOSURE

The following information is provided to ASX Limited (**ASX**) for release to the market in connection with the admission of Cuscal Limited (ACN 087 822 455) (**Cuscal** or the **Company**) to the official list of ASX and the commencement of official quotation of Cuscal's fully paid ordinary shares (**Shares**) on a conditional and deferred settlement basis.

Capitalised terms used in this announcement not otherwise defined have the meaning given in Cuscal's prospectus dated 8 November 2024 (**Prospectus**).

1 Basis of allocation and procedures for determining allocations

The basis for allocation of Shares under the Offer and the procedures by which Applicants can determine their precise allocations is set out below:

- (a) **Institutional Offer:** The allocation of Shares under the Institutional Offer was determined by the Bookrunner in agreement with the Company and SaleCo. The Bookrunner, the Company and SaleCo have absolute discretion regarding the basis of allocation of Shares among Institutional Investors. Successful Applicants under the Institutional Offer have been advised of their allocations.
- (b) **Broker Firm Offer:** The allocation of Shares was determined by agreement between Cuscal, SaleCo and the Bookrunner. Shares which are allocated to Brokers for allocation to their retail clients will be issued to the Applicants nominated by those Brokers (subject to the right of the Company, SaleCo and the Bookrunner to reject, aggregate or scale back Applications). It was a matter for the Brokers to determine how they allocate Shares among their eligible retail clients, and they (and not Cuscal, SaleCo or the Bookrunner) were responsible for ensuring that eligible retail clients who have received an allocation from them receive the relevant Shares.
- (c) **Employee and Director Priority Offer:** The allocation of Shares under the Employee and Director Priority Offer was determined by Cuscal. Applicants under the Employee and Director Priority Offer received a personalised invitation to apply for Shares. Applications under the Priority Offer were guaranteed a minimum of \$5,000 worth of Shares and Applicants under the Employee and Director Priority Offer have been advised of their allocations.

It is the responsibility of each Applicant to confirm their holding before trading in Shares. Applicants who sell Shares before they receive an initial holding statement do so at their own risk. The Company, SaleCo and the Bookrunner disclaim all liability, whether in negligence or otherwise, to persons who sell Shares before receiving their initial holding statement, whether on the basis of a confirmation of allocation provided by any of them, by the Cuscal Offer Information Line, by a Broker or otherwise.

2 Conditions for the conditional market

The conditions for the conditional market as outlined in the Prospectus and the date by which each of these conditions must be satisfied are as follows:

Condition	Timing for satisfaction
Settlement under the Offer Management Agreement	Tuesday, 26 November 2024
Issue and transfer (as applicable) of the Shares to successful Applications under the Offer	Wednesday, 27 November 2024

Cuscal will make an announcement to ASX once all of the conditions to the conditional market have been satisfied.

3 Offer price and number of Shares issued and transferred under the Offer

The Offer Price for each Share under the Offer is \$2.50.

The total number of Shares allocated under each component of the Offer is:

Broker Firm Offer	24,028,000
Employee and Director Priority Offer	982,417
Institutional Offer	109,708,254
Total Shares issued and transferred under the Offer	134,718,671

4 Intended despatch date

The intended date for the despatch of:

- (a) in relation to all holdings on the CHESS sub-register, a notice from Cuscal under ASX Settlement Operating Rule 8.9.1;
- (b) in relation to all other holdings, issuer sponsored holding statements; and
- (c) any refund money,

is Thursday, 28 November 2024.

5 Voluntary escrow

The following is a breakdown of the number of Shares subject to voluntary escrow and the escrow period applied to those Shares.

Escrowed Shareholder	Number of Escrowed Shares	Escrow Period
Credit Union Australia trading as Great Southern Bank	12,982,816	The Escrow Period will commence on Completion and end at 4:30pm (Sydney time) on the day of the release of the Company's financial results (Results Release Date) for the full year ending 30 June 2025 (including, without limitation, the Company's Appendix 4E) (Full Year Results), where the Full Year Results have been released to ASX by the Company before close of trading on the Results Release Date (or otherwise, 4:30pm on the next trading day following the Results Release Date, where the Full Year Results have been released to ASX after close of trading on the Results Release Date (in either case, unless an exception applies)).
Other Existing Shareholders	43,655,166	
Total	56,637,982	

For details of the material terms of the voluntary escrow arrangements, including any exceptions to the restrictions on disposal, please refer to Section 9.7 of the Prospectus.

6 Capital structure on Completion

On Completion, Cuscal's capital structure is expected to be as follows:

Security type	On issue as at Completion
Shares	191,562,253
Performance Rights	1,676,080
Total (Fully Diluted Basis)	193,238,333

7 ASX waivers

The ASX has granted Cuscal waivers in respect of the following ASX Listing Rules in connection with the Offer:

- (a) waiver from ASX Listing Rule 1.3.2(b) for Cuscal to (i) have commitments consistent with its business objective to spend at least half of its cash and assets in a form readily convertible to cash and (ii) include its expenditure program setting out those commitments. This is on the basis that Cuscal is classified as a minimum liquidity holding (**MLH**) authorised deposit-taking institution (**ADI**) for the purpose of APRA standard APS 210 Liquidity. Accordingly, Cuscal is required to hold a minimum percentage of its total liabilities in specified liquid assets and is therefore required to hold a certain amount of its cash and cash equivalents to meet its MLH obligations. Given the nature of these activities, cash is being held by Cuscal to meet its APRA obligations which is effectively committed and the essential purpose of ASX Listing Rule 1.3.2(b) has been met;
- (b) a companion waiver to the waiver from ASX Listing Rule 1.3.2(b) from the requirement under ASX Listing Rule 4.7B(a) for the Company to lodge quarterly cash flow reports in the form of an Appendix 4C;
- (c) waiver from ASX Listing Rule 1.1 (Condition 12) in relation to the grant of 1,678,080 Performance Rights under the LTI Plan with an exercise price of less than 20 cents on the condition that the material terms of the Performance Rights have been clearly disclosed in the Prospectus; and
- (d) a waiver from listing rule 10.14 to the extent necessary to permit Cuscal to issue Performance Rights to Mr Craig Kennedy under the LTI Plan without the need for shareholder approval on the following conditions:
 - (i) the information required by ASX Listing Rule 10.15 is disclosed in the Prospectus; and
 - (ii) those Performance Rights are issued within three years of the Company's admission to the official list of ASX, which is consistent with the requirements of ASX Listing Rule 10.15.

8 Institutional Bookbuild

Cuscal confirms that in relation to the funds raised pursuant to the institutional bookbuild (including the cornerstone process) under the Institutional Offer (**Institutional Bookbuild**):

- (a) the number of Shares allocated under the Institutional Bookbuild (including Shares allocated under the cornerstone process) is 109,708,254 at \$2.50 per Share (**Bookbuild Price**);
- (b) no promoters or related parties will be taking up a material number of Shares under the Institutional Bookbuild;



- (c) no concessionary fee or other arrangements have been entered into which have had the result that the effective transfer price paid by some allottees differs materially from the Bookbuild Price announced by Cuscal;
- (d) no arrangements have been entered into which have had the result that some allottees receive a material benefit for agreeing to participate in the Institutional Bookbuild at the Bookbuild Price announced by Cuscal and which is not received by other allottees; and
- (e) no arrangements have been entered into with associates of Cuscal or the Bookrunner to avoid a shortfall, or the appearance of a shortfall, in the Institutional Bookbuild.

9 Further Information

In addition to the documents already described in this announcement, the following documents will be released on the ASX Market Announcements Platform at the same time as this pre-quotation disclosure:

- (a) **(ASX listing application)** Cuscal's Appendix 1A and Information Form and Checklist;
- (b) **(Prospectus)** the Prospectus;
- (c) **(Constitution)** Cuscal's constitution;
- (d) **(Audited accounts)** Cuscal's audited accounts for the full years ended 30 June 2023 and 30 June 2024;
- (e) **(Incentive plans)** the full terms and conditions of Cuscal's STI Plan and LTI Plan;
- (f) **(Corporate governance statement)** Cuscal's corporate governance statement, disclosing the extent to which Cuscal will follow, as at the date of its admission to the official list of ASX, the recommendations set by the ASX Corporate Governance Council;
- (g) **(Securities trading policy)** Cuscal's securities trading policy;
- (h) **(Indicative distribution schedule)** an indicative distribution schedule of the numbers of holders in each class of securities to be quoted, setting out the number and percentage of holders in the following categories:
 - 1 – 1,000
 - 1,001 – 5,000
 - 5,001 – 10,000
 - 10,001 – 100,000
 - 100,001 and over; and
- (i) **(Indicative statement of top 20 shareholders)** an indicative statement setting out the names of the twenty largest holders in each class of security to be quoted, and the number and percentage of each class of securities held by those holders.