



A.C.N. 119 057 457

31 March 2022

Dear Optionholder,

NON-RENOUCEABLE PRO-RATA RIGHTS ISSUE

Conico Ltd (the **Company**) hereby notifies you, in accordance with the terms and conditions on which your options were issued, that it has announced to ASX Limited (**ASX**), and intends to make, a non-renounceable pro-rata rights offer to the Company's shareholders (the **Offer**).

Under the Offer, the Company will offer to each eligible shareholder of the Company, at a price of \$0.013 per share, one (1) new fully paid ordinary share in the Company for every six (6) fully paid ordinary shares in the Company held by the shareholder as at 5.00pm WST on 26 April 2022 (this date is the anticipated record date only, and is subject to change) (the Record Date). In addition, one (1) free Company option will attach to every two (2) new fully paid ordinary shares in the Company issued under the Offer, exercisable at \$0.026 at any time on or before 5.00pm WST on 31 December 2026.

The Offer will only be made to eligible shareholders (being shareholders of the Company with registered addresses in Australia and New Zealand on the Record Date) on the basis of Company shares held by them as at 5.00pm WST on the Record Date. To the extent that you exercise your options in the Company (or part thereof) (and cleared funds for the price for all of the options you are exercising have been received by the Company) at least 2 business days before the Record Date (in order to provide the Company with sufficient time to issue you with the shares before 5.00pm WST on the Record Date), and you continue to hold the Company shares issued to you upon the exercise of your options as at 5.00pm WST on Record Date, you will be entitled to participate under the Offer with respect to such Company shares.

Yours faithfully

Aaron P Gates
Company Secretary