

An aerial photograph of a tropical beach with white sand and turquoise water. A person is skydiving with a large blue and yellow striped parachute against a clear blue sky.

Skydive the Beach

GROUP LIMITED

Raging Thunder Acquisition and Entitlement Offer
September 2016

Disclaimer

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AGENDA

- ① Acquisition Summary
- ② The Business – overview
- ③ The Business - financials
- ④ Transaction Funding and Impact
- ⑤ Timetable
- ⑥ Key Risks
- ⑦ Foreign Jurisdictions & Eligibility criteria

1. Acquisition Summary

ACQUISITION SUMMARY

SKB has entered into an agreement to acquire Raging Thunder Pty Ltd (“RT”)

Transaction Overview	- SKB to acquire RT, Cairns leading multi-discipline adventure tourism company 4 activities located in Australia’s largest adventure, leisure and travel destination, Cairns, Far North Queensland - Operates under a number of brands, with Raging Thunder Adventures being the parent brand - Acquisition cost of A\$15.45m
Compelling Strategic Rationale	- Expected to be materially EPS accretive to SKB shareholders from settlement - Creates diversified portfolio of adventure tourism assets and activities - Key RT activities are growing strongly, expected to add in excess of A\$3m EBITDA (annualised) to SKB - Executes on SKB’s growth strategy; acquisitions and diversification - SKB has an experienced leadership team with a track record of execution of successful strategic acquisitions and management of adventure tourism businesses

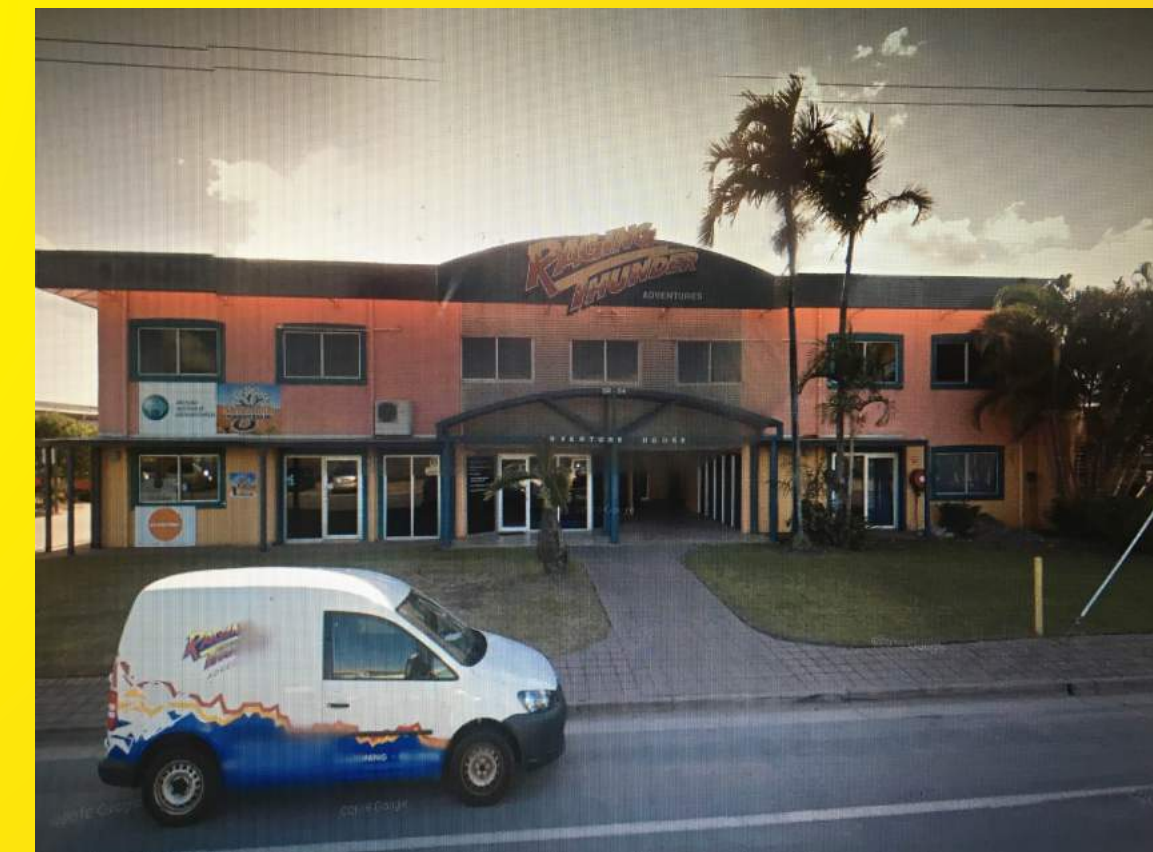
ACQUISITION SUMMARY

Transaction Funding	- Transaction to be funded through cash - c.A\$19.6m fully underwritten accelerated renounceable entitlement offer (ANREO) announced 28th September 2016
Attractive Financial Rationale and Expected Financial Impact	- Anticipated to deliver significant value to SKB shareholders: - Proposed transaction expected to be substantially EPS accretive in FY18 - SKB expected to maintain prudent capital structure, with intention to maintain dividend in accordance with company dividend policy - Will continue to pursue growth opportunities in FY17 and beyond
Timetable	Completion date 31st October 2016

ACQUISITION

- ✓ **On 1 July 2016, SKB executed a MOU with Raging Thunder Pty Ltd (RT)** which set out the proposed terms of a potential transaction between the parties
- ✓ **Under the terms of the MOU, SKB will acquire all of the shares in the RT Group entities for a consideration of AUD\$15.45m.** The consideration is to be paid in one instalment, broken down as follows:

	\$000's
Total Acquisition price	15,450
Land & Buildings	3,500
Business & repayment of loans	11,950
EBITDA	3,020
EBITDA multiple	3.95x



2. The business - overview

OVERVIEW OF RT

Key Facts

- ⦿ Raging Thunder Pty Ltd (RT) was established in 1984 and was the first commercial white water rafting tour operator on the Tully River. Today, the RT Group operates a diversified tourism group comprising of four business units that specialise in adventure ecotourism (RT Balloons, Fitzroy Island Ferries and White Water Rafting QLD and Cairns Canyoning)
- ⦿ The rafting business now conducts tour on the Tully and Barron Rivers
- ⦿ In 1993, RT Group introduced commercial hot air balloon tours to the Cairns region. RT's hot air ballooning base is at Mareeba, approximately 60kms west of Cairns, and during the past three years has operated for over 300 days per year due to favourable climatic conditions at Mareeba.
- ⦿ The RT Group also operates a tourism ferry and beach hire operation on Fitzroy Island, one of two day trip destinations accessible from Cairns.
- ⦿ In addition, the company has recently introduced a canyoning product which operates on the Crystal Cascades, around 25 minutes from Cairns.

Products



Brand



RAGING THUNDER || WHITE WATER RAFTING



RAGING THUNDER || WHITE WATER RAFTING



Tully River Rafting

- The Tully River is located about 140 kilometres south of Cairns, in Northern Queensland. Customers are taken from Cairns by bus (a two hour trip) to the Tully River rafting experience.
- RT holds a Commercial Activity Agreement with Queensland Parks and Wildlife Services (QPWS) to conduct guided tours in the relevant National Park. QPWS operates a two company rafting policy on the Tully River.
- In addition RT has an exclusive water supply agreement with the Kareeya Power Station operators (Stanwell Corporation), which allows for year round rafting.

Barron River rafting

- Barron River rafting operates from Lake Placid, located about 20 minutes (17 kilometres) north of Cairns in the Barron River George National Park.
- RT Group is one of two operators on the Barron River. Total sustainable visitor capacity is fully allocated between RT Group and another operator (Foaming Fury).

RAGING THUNDER || HOT AIR BALLOONING



RAGING THUNDER || HOT AIR BALLOONING



- Raging Thunder Balloon Adventures Pty Limited (RT Balloons) commenced operations in 1993 from the lower Atherton Tablelands and now operates from RT Groups premises in Mareeba, approximately an hours drive from Cairns.
- Due to the prevailing weather and climatic conditions in the Mareeba area, RT Balloons have been able to operate in excess of 300 days per year (335 in FY2015).
- The recent increases in the number of tourists visiting the Cairns region (party as a result of additional south-east Asian aircraft direct flights) has resulted in significant passenger and revenue growth for RT Balloons and the operation was a net contributor to profit in FY2016.
- RT is required to have an Air Operators Certificate (AOC) and pass the annual audit conducted by the Civil Aviation Safety Authority (CASA) in order to operate a commercial balloon operation (SKB holds an AOC for its potential freight and charter work).

RAGING THUNDER || FITZROY ISLAND TOURS



RAGING THUNDER || FITZROY ISLAND TOURS



- Fitzroy Island Ferries Pty Limited (FIF) owns and operates one of two fast catamaran ferries (45 minute journey from Cairns) which provides day trips to Fitzroy Island on the Great Barrier Reef.
- In addition to the ferry service, the RT Group (through FIF) also holds a long term lease over the beach hut activity centre on Fitzroy Island. The beach hut activity centre conducts activities including sea kayaking (up to 45 people per tour), and holds Great Barrier Reef Marine Park Authority (GRMPA) permits to conduct guided walking tours (100 guests per day) in the National Park, permit to operate a glass bottom boat, access surrounding moorings and other marine based activities (snorkelling, paddle skis and stand up paddle boards).
- FIF holds a GRMPA permit for up to 700 visitors to Fitzroy Island per day. Under the Fitzroy Island Management Plan, visitor capacity numbers are fully allocated within existing permit holders and new operators are not currently able to enter the market.

RAGING THUNDER || CANYONING



RAGING THUNDER || CANYONING



- The RT Group has recently established a canyoning operation on the Crystal Cascades section of Freshwater Creek, located around 25 minutes from the centre of Cairns.
- The canyoning activity includes a series of rappels, cliff jumps, water slides, swims and a zip line. The course layout, technical advice and guide training was imported from a European operator and the activity was offered for the first time in FY2016.

3. The business - Financials

FINANCIAL DATA – RT

\$'000's	FY14 ACTUAL	FY15 ACTUAL	FY16 ACTUAL
Revenue	11,506	12,759	14,641
COGS	(2,718)	(2,956)	(3,411)
Gross Profit	8,788	9,803	11,230
Gross Margin %	76.38%	76.83%	76.70%
Wages & on costs	(3,899)	(4,389)	(4,635)
Other expenses	(3,378)	(3,510)	(3,570)
EBITDA	1,512	1,905	3,025
EBITDA margin %	13.14%	14.93%	20.66%
Depreciation	(369)	(369)	(375)
EBIT	1,143	1,536	2,650
EBIT margin	9.93%	12.04%	18.10%
Interest	(68)	(74)	(57)
PBT	1,075	1,462	2,593
PBT margin	9.34%	11.46%	17.71%

4. Transaction Funding and Impact

TRANSACTION FUNDING

- ⦿ **c.A\$19.6m fully underwritten pro-rated 2 for 21 accelerated non-renounceable entitlement (ANREO) announced 30th September 2016**
- ⦿ Offer price 52 cents per share, a 10.3% discount to last close and 11.6% discount to 1 month VWAP
- ⦿ The Offer is fully Underwritten by Veritas Securities Limited

Use of funds:

- ⦿ Acquisition of RT business and payout of existing loans for cash consideration of AUD \$11.95m, acquisition of associated land and buildings of AUD\$3.5m
- ⦿ Allowance for future proposed synergistic acquisition of AUD\$1.5m
- ⦿ Acquisition of buses for AUD\$1.25m
- ⦿ Due Diligence costs including warranty and indemnity insurance,, and cost of raise AUD \$1.4m

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5. Timetable

TIMETABLE

Event	Date
Institutional Entitlement Offer opens	Wednesday 28 September 2016
Institutional Offer results	Friday 30 September 2016
Record date (for eligibility for the Retail Entitlement offer)	Friday 30 September 2016
Retail offer booklet dispatched to Eligible Retail Shareholders	Wednesday 5 October 2016
Institutional offer settlement date	Thursday 6 October 2016
Retail Entitlement Offer opens	Wednesday 5 October 2016
Quotation of new shares under Institutional Offer	Friday 7 October 2016
Retail Entitlement Offer closes	Monday 17 October 2016
Announces Results & Shortfall (if any)	Thursday 20 October 2016
Placement of Shortfall (if any)	Monday 24 October 2016
Retail offer settlement date	Monday 24 October 2016
Issue of new shares under the Retail Entitlement Offer	Tuesday 25 October 2016
Quotation of new shares under Retail Entitlement Offer	Wednesday 26 October 2016
Despatch of holding statements	Thursday 27 October 2016

6. Key Risks

KEY RISKS

Acquisition Specific Risks (risks specific to the transaction that is the purpose for raising capital pursuant to this Entitlement Offer)

Integration Risk	If the Acquisition completes, the SKB Group will offer new adventure tourism activities including the following: snorkeling, sea kayaking, boat touring, beach exploring, jet boating, white water rafting, canyoning, hot air ballooning, ferrying, cliff jumping, and associated activities. These activities, although forming part of the adventure tourism industry, have not been previously offered by the SKB Group. There is no guarantee that the SKB Group will be able to promptly or effectively integrate these new activities into its current business. There is a risk that the integration of these new adventure tourism activities may be more complex than currently anticipated, involve unexpected challenges or issues, or may prove unsuccessful. If all or any of these things occur, the attention of management is likely to be diverted by an increasing focus on attending to such integration. This may adversely affect the SKB Group's financial and operating performance.
Due Diligence Risk	SKB undertook financial and legal due diligence in respect of the Acquisition and was provided with the opportunity to review information provided on behalf of the vendors and the companies the subject of the Acquisition. Not all relevant information may have been available, and information that was available may not have been provided. In respect of the material provided, SKB cannot verify with certainty the accuracy, reliability or completeness of that information. Further, although the transaction documents in respect of the Acquisition provide some protection for the SKB Group in respect of representations and warranties regarding the due diligence information provided, there is no assurance that the SKB can recover any or all of its losses in the event that those representations or warranties are found to be incorrect. There can also be no certainty that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or properly considered.
Completion Risk	There can be no guarantee that the conditions precedent to the completion of the Acquisition will be met or otherwise waived. For instance, in light of the change of control of the companies the subject of the Acquisition, there may be regulatory approvals required for completion of the Acquisition. Such approvals may be withheld.

KEY RISKS (CONT)

Underwriting Risk	The Acquisition is funded by this Entitlement Offer. The Underwriting Agreement in respect of the Entitlement Offer is subject to customary termination events. If the Underwriting Agreement were to be terminated, there is a risk that SKB may not raise sufficient funds from this Entitlement Offer to complete the Acquisition. In that event, the SKB Group would need to consider other funding options or may not be able complete the Acquisition. If such an event occurred and the SKB Group proceeded with capital raising by way of other forms of equity financing to complete the Acquisition, this may be dilutive to Shareholders. Alternatively, if debt financing was pursued, this may result in restrictions being placed on the way the SKB Group can execute its operational and business strategies.
Regulatory Risk	The new adventure tourism activities that the SKB Group will offer if the Acquisition completes are subject to extensive and diverse regulations. The relevant regulatory regimes are complex and are subject to change (or change in their interpretation). Such changes may adversely affect the profitability of the SKB Group offering these new adventure tourism activities.
Revenue Risk	There can be no guarantee that the SKB Group will be able to achieve the revenue or profits from the businesses the subject of the Acquisition within the currently proposed timelines, or within the proposed budget.

KEY RISKS (CONT)

SKB Specific Risks (risks specific to the SKB Group's business and the industry in which it operates)

Dilution risk	In the event that a Shareholder does not participate in the Retail Entitlement Offer at all, or to the maximum amount of its Entitlement, it is likely to see its shareholding in SKB diluted.
Reputation risk	The success of the SKB Group is dependent on it maintaining a positive reputation. Unforeseen issues or events which place the reputation of the SKB Group at risk may impact on future earnings and its growth prospects. Investors should be aware that the activities undertaken by the SKB Group (including those activities undertaken by the businesses the subject of the Acquisition) are inherently risky and any adverse event may impact the SKB Group's reputation.
Development risk	The prospects of the SKB Group must be considered in light of the risks, expenses and difficulties frequently encountered by companies in development and expansion of an existing business. There are a number of risks facing the SKB Group in the execution of its business strategy. While the Directors are of the view that there are plans in place to ensure these risks are mitigated, these factors may still adversely impact upon investor returns.
Competition and sensitivity	It is possible that other entities in Australia, New Zealand and around the world may try to compete with the SKB Group. For example, in relation to the businesses the subject of the Acquisition, SKB is aware that there are a number of competitor businesses operating in the market in which those businesses operate. SKB cannot guarantee that a competitor will not reduce the SKB Group's market share or margins through competitive businesses or strategies. SKB's financial performance is sensitive to a number of variables, which may arise (both positive and negative) as a result of competition or otherwise.
Funding	The ability of SKB to effectively implement and expand its business plan over time may depend, in part, on its ability to raise additional funds as required. SKB and the Directors give no assurance that any equity or debt funding will be available to SKB, or be available to it on acceptable terms.

KEY RISKS (CONT)

Relationship with suppliers and lessors	The SKB Group contracts with third parties to provide certain goods and services including hangars, runways and some aircraft, and leases of all of its existing skydiving drop zone sites and some of the proposed locations for the activities conducted by the businesses the subject of the Acquisition. The ongoing relationship management with its suppliers is important to the ongoing success of the SKB Group's business. Failure to maintain such relationships with its suppliers and certifiers in the future may lead to termination of any of the supply contracts or lease agreements and provide opportunities for competitors to gain an advantage, and may have other adverse effects such as lessening the ability of the SKB Group to service its customers which may, in turn, have an adverse effect on the SKB Group's earnings and growth prospects.
Government and legal risk	Changes in government, fiscal, monetary environmental, taxation, regulatory policies and other laws may also affect the business of the SKB Group. The market in which the SKB Group provides products and services is anticipated to become subject to increasing regulation. Changes to the regulatory framework could impact on the industry generally and have an adverse impact on the financial position, performance, assets and operations of the SKB Group.
Permits	The SKB Group relies upon permits from a variety of regulators. For example, the SKB Group's skydiving operations rely upon the availability of aircraft it either owns or sources from external suppliers from time to time. Some of SKB's Subsidiaries are appointed the registered operator by CASA for aircraft it owns. The SKB Group endeavors to meet all CASA operational requirements and flight standard approvals. There is no guarantee that each of the aircraft will continue to meet the appropriate CASA flight approvals and standards at all times. CASA may issue changes to the flight approvals and standards from time to time and the resultant changes may require the installation of additional equipment, modifications, additional costs and time to resolve or comply. Flight approval changes may result in particular locations not being able to be operated whilst complying with any regulation change. If any of these circumstances arise, it could impact on the SKB Group's proposed future sales of skydiving and related products and would negatively impact future revenue generation. Further, as the Acquisition will involve the SKB Group offering new adventure tourism activities, there will be additional permits from different regulators that will need to be maintained, and the conditions of such permits complied with.

KEY RISKS (CONT)

Growth Management	The SKB Group's success is dependent upon the successful management and execution of its growth strategy. To manage this growth effectively, SKB will need to maintain efficient control and supervision of its operations and financial systems and continue to expand, train and manage its employees and secure new appropriately skilled employees. Further, the SKB Group will need to keep abreast of new and developing technology. There is a risk that SKB may not be able to execute its growth strategies. In particular, SKB's growth strategy depends upon its ability to continue to maintain and grow generic earnings as well as identify and make suitable acquisitions that are revenue and profit accretive.
Taxation	Changes in tax law, or changes in the way taxation laws are interpreted may impact the tax liabilities of the SKB Group or the tax treatment of a Shareholder's investment. In particular, both the level and basis of taxation may change. In addition, an investment in the New Shares or Additional New Shares (if applicable) involves tax considerations which may differ for each Shareholder. Each prospective Shareholder is encouraged to seek professional tax advice in connection with any investment in SKB.
Regulatory risk	The SKB Group is subject to a range of regulatory controls imposed by governmental and regulatory authorities in Australia and New Zealand. The relevant regulatory regimes are complex and are subject to change over time depending on changes in the laws and the policies of the governmental and regulatory authorities. SKB is exposed to the risk of changes to the applicable laws and/or the interpretation of those laws which may have a negative effect on SKB, its investments and/or returns to Shareholders or the risks associated with non-compliance with these laws (including reporting or other legal obligations). Non-compliance may result in financial penalties being levied against the SKB Group.
Dividend risk	There is no certainty that SKB will continue to pay dividends in the future.

KEY RISKS (CONT)

Insurance	The operation of the SKB Group's business involves hazards and risks that could result in the SKB Group incurring losses or liabilities that could arise from its operations. The SKB Group has, and intends to maintain, adequate insurance coverage in respect of these hazards and risks. For example, the SKB Group’s parachuting operations at each of its Australian drop zones are covered by public liability insurance provided to all members of the APF as part of membership fees paid by the SKB Group to the APF. The public liability insurance provided with membership of the APF responds in relation to negligent damage caused to third party person or property whilst participating in parachuting activity under the auspices of APF. If the SKB Group incurs losses or liabilities which are not covered by the insurance policies provided by the APF in respect of the skydiving offered by the SKB Group, the funds available for working capital and/or revenue growth opportunities may be reduced. SKB has, and intends to maintain, insurance of its assets and operations in accordance with industry practice through its own insurance policies. However, the occurrence of an event that is not covered or fully covered by these insurance policies could have a material adverse effect on the business, financial condition and results of SKB.
Loss of goodwill	There is an inherent risk of loss of business goodwill in the event of an accident occurring involving the SKB Group.

KEY RISKS (CONT)

Investment Specific Risks (general risks associated with an investment in SKB)

Income and capital risk	An investment in SKB is speculative in nature and the capital contributed, and the returns projected, are not guaranteed by SKB, its Directors, officers or any other person. The speculative nature of the investment poses a risk and the capital may not be returned.
Proportionate Share Liability	Given the likelihood of a Shortfall arising in relation to the Retail Entitlement Offer, with such Shortfall being placed as referred to in this Retail Offer Booklet, SKB cannot determine the impact on existing proportionate shareholding until this Entitlement Offer is complete.
Liquidity Risk	There is no guarantee that Shares will trade at a particular price or a particular volume. There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly there is a risk that, should the market for shares become illiquid, Shareholders will be unable to realise their investment in SKB.
Dilution	SKB may need to raise additional funds, through a further capital raising or debt facility, at some time in the future after the conclusion of this Entitlement Offer. Any such further capital raising is likely to have the effect of diluting the interests of Shareholders.
Litigation	In the ordinary course of its business, the SKB Group may be subject to the risk of litigation and other disputes with its employees, consultants, lessors, regulators and other third parties. Proceedings may result in high legal costs, adverse monetary judgments and/or damage to the SKB Group's reputation, which ultimately is likely to have an adverse effect on the financial performance of the SKB Group.

KEY RISKS (CONT)

Financial performance	The operating results of the SKB Group may be difficult to predict and are subject to a number factors which change from time to time. There can be no guarantee that SKB will achieve its stated objectives or that any forward-looking statements will eventuate.
General economic risks	The performance of SKB, in common with other companies, is subject to general economic conditions, movements in interest and inflation rates, prevailing global commodity prices and currency exchange rates that may have an adverse effect on SKB's activities, as well as its ability to fund those activities. Further, share market conditions may affect the value of SKB's quoted securities regardless of SKB's operating performance. Share market conditions can be affected by many market factors such as: - General economic outlook; - Interest rates and inflation rates; - Currency fluctuations; and - Changes in investor sentiment.

7. Foreign Jurisdictions & Eligibility Criteria

FOREIGN JURISDICTIONS & RESTRICTIONS ON ELIGIBILITY

Eligible Retail Shareholders

This Information contains an offer of New Shares to Eligible Retail Shareholders with a registered address on the SKB Share register in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC.

Eligible Retail Shareholders are those persons who:

- Are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on Friday 30 September 2016;
- Have a registered address on the SKB share register in Australia or New Zealand;
- Are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds SKB ordinary shares for the account or benefit of such person in the United States);
- Were not invited to participate (other than as nominee in respect of other underlying holdings) under the Institutional Offer and were not treated as Ineligible Shareholders under the Institutional Offer; and
- Are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Shareholders who are not Eligible Institutional Shareholders or Eligible Retail Shareholders are Ineligible Shareholders. SKB reserves the right to determine whether a shareholder is an Ineligible Shareholder.

By returning a completed personalized Entitlement and Acceptance Form or making a payment by Bpay®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

Overseas Shareholders

Shareholders with registered addresses outside Australia and New Zealand will be considered as Ineligible Shareholders and not be offered Entitlements pursuant to this Retail Entitlement Offer.