

ALTERRA LIMITED ACN 129 035 221

OFFER DOCUMENT

For an accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 4 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.008 per New Share to raise up to approximately \$1,393,105 (before costs) (**Entitlement Offer**).

The Retail Entitlement Offer opens on 14 December 2023 and closes at 5.00pm (AWST) on 25 January 2024. Valid acceptances must be received before that time.

Applications for New Shares by Eligible Shareholders can only be made by using or following the instructions on an Entitlement and Acceptance Form, as sent with this Offer Document. The Entitlement and Acceptance Form sets out the Eligible Shareholders' Entitlement to participate in the Retail Entitlement Offer.

Please read the instructions in this Offer Document and on the accompanying Entitlement and Acceptance Form.

This document is not a prospectus and does not contain all of the information that an investor may require in order to make an informed investment decision regarding the New Shares offered by this document.

The New Shares offered by this Offer Document should be considered as speculative.

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1. IMPORTANT INFORMATION

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

1.1 This document is not a prospectus

This Offer Document has been prepared by Alterra Limited (ACN 129 035 221) (**Company**) and was lodged with ASX on 8 December 2023. This Offer Document is not a prospectus under the Corporations Act and has not been lodged with the ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the Shares offered by this document.

This Offer Document including each of the documents attached to it and which form part of this Offer Document are important and should be read in their entirety prior to making an investment decision. If you do not fully understand this Offer Document or are in any doubt as to how to deal with it, you should consult a professional adviser.

1.2 Section 708AA of the Corporations Act

This Offer Document has been prepared in accordance with section 708AA of the Corporations Act and applicable ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84. In general terms, section 708AA permits certain companies to undertake rights issues without being required to use or provide to shareholders a prospectus or other disclosure document. Accordingly, the level of disclosure in this Offer Document is significantly less than the level of disclosure required in, and what you would expect in, a prospectus. Eligible Shareholders should rely on their own knowledge of the Company, refer to disclosures made by the Company to ASX and consult their professional advisers before deciding to accept the Offer. No updates to offer document

Statements in this Offer Document are made only as of the date of this Offer Document unless otherwise stated and the information in this Offer Document remains subject to change without notice. The Company does not give any undertaking or representation that information in this Offer Document will be updated, except to the minimum extent required by law.

Neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made under this Offer Document.

1.3 Overseas Shareholders

This Offer Document 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 be unlawful to make such an offer or to issue this Offer Document.

The Offers are not being extended, and New Shares will not be issued, to Shareholders with a registered address which is outside Australia or New Zealand. It is not practicable for the Company to comply with the securities laws of all overseas jurisdictions (other than those mentioned above) having regard to the number of overseas Shareholders, the number and value of New Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, no action has been taken

to permit the offer of New Shares to existing Shareholders in any jurisdiction other than Australia and New Zealand.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the US Securities Act 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act) except under an available exemption from registration under the US Securities Act. These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

New Zealand Shareholders

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand). This Offer Document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.4 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

1.5 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Refer to Section 7 for details of the key risks applicable to an investment in the Company.

1.6 Forward-looking statements

This Offer Document 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 are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of our Company, the Directors and our management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 7.

1.7 Privacy Act

If you complete an Entitlement and Acceptance Form, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and uses that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Offer Document.

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

2. CORPORATE DIRECTORY

Directors

Gregory Harvey (Executive Director)

Paul Jensen (Chair)

Andrew Young (Non-Executive Director)

Company Secretary

Steve Ledger

Registered Office

Level 3
150 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9204 8400

Email: info@alterra.com.au

Website: www.alterra.com.au

Share Registry*

Automatic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664

ASX Code: 1AG

Solicitors

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

Auditor*

HLB Mann Judd (WA
Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Offer Document and has not consented to being named in this Offer Document

3. CHAIRMAN'S LETTER

Dear Shareholder

On behalf of Alterra Limited, I am pleased to invite you to participate in a pro-rata non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by Eligible Shareholders on the Record Date at an Issue Price of \$0.008 per New Share to raise approximately \$1,393,105. The Offer closes at 5.00pm (WST) on 25 January 2023.

The Company intends to use the funds to progress the Carpenters project and to provide working capital with a view to investigating the delisting privatisation of the Company in the short to medium term. Further detail on the use of funds is set out in Section 5.2 below.

Alterra is undertaking a number of actions to position the Company for future funding and expansion of the Carpenters development, and to significantly reduce corporate costs associated with being a public listed entity.

The actions include:

1. A de-listing of the company resulting in the company operating as a public unlisted entity. It is intended to offer a buyback scheme for existing shareholders as part of this process (this is subject to final confirmation).
2. Conducting the Offer during the de-listing process.
3. Changes to the 1AG Board to manage the transition to a public unlisted company.

The Company anticipates that at the conclusion of the de-listing process and the Offer, the company will be well placed to attract external financial investors to support the expansion of the current Carpenters development from 100 hectares to 200 hectares.

The Offer is non-renounceable, and Entitlements will not be tradeable on ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up. I encourage you to consider this Offer carefully.

Those Directors eligible to participate in the Offer presently intend to take up their respective Entitlements under the Offer.

Yours Sincerely

Paul Jensen

Chairman

4. INDICATIVE TIMETABLE

Event	Date
Request for trading halt Announcement of Offer Lodgement of s 708AA Offer Document, Appendix 3B and s 708AA(2)(f) notice with ASX	Prior to the commencement of trading on Friday 8 December 2023
Institutional Offer opens	Prior to noon (Sydney time) on Friday 8 December 2023
Announcement of results of Institutional Offer	Before resumption of trading on Tuesday 12 December 2023
Trading halt lifted Trading resumes on an ex-entitlement basis	Tuesday 12 December 2023
Record Date for the Retail Offer (5.00pm WST)	Tuesday 12 December 2023
Issue of New Shares under Institutional Offer (Institutional Settlement Date) and lodgement of Appendix 2A for New Shares under Institutional Offer	Wednesday 13 December 2023
Offer document despatched to Shareholders Company announces despatch has completed Opening Date for Retail Offer	Thursday 14 December 2023
Last day to extend Retail Offer closing date	Prior to noon (Sydney time) Monday 22 January 2024
Retail Entitlement Offer closes (5.00pm WST)	Thursday 25 January 2024
Last day for announcement of results of Retail Entitlement Offer, Issue of New Shares under Retail Entitlement Offer (Retail Settlement Date) and Lodgement of Appendix 2A	Prior to noon (Sydney time) Friday 2 February 2024
Quotation of New Shares issued under the Retail Entitlement Offer	Monday 5 February 2024

The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Closing Date, without prior notice. Any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the New Shares.

5. DETAILS OF THE ENTITLEMENT OFFER

5.1 Background

The Offer is for an accelerated non-renounceable entitlement offer of approximately 174,138,137 Shares at an issue price of \$0.008 per Share, on the basis of 1 Share for every 4 Shares held by Eligible Shareholders as at the Record Date (**Entitlement Offer**). Fractional entitlements will be rounded down to the nearest whole number.

The Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84).

The Offer has two components:

- (a) an accelerated offer to Eligible Institutional Shareholders, expected to comprise the issue of approximately 135,594,600 Shares to raise approximately \$1,084,756.80 and which is due to settle on 11 December 2023 (**Institutional Offer**); and
- (b) an offer to Eligible Retail Shareholders, expected to comprise the issue of approximately 38,543,537 Shares to raise up to approximately \$308,438.30 (**Retail Offer**).

The Company advises that it has received a firm commitment letter from PenAgri Holdings Pty Ltd and Penagri Group Pty Ltd (**PenAgri**), an entity of which Mr Greg Harvey is a director and has effective ownership of a select number of the total fully paid ordinary shares held by PenAgri, for its full entitlement of 67,369,842 Shares (\$538,958.74) under the Institutional Offer.

Both the Institutional Offer and the Retail Offer are non-renounceable. Accordingly, Entitlements cannot be traded on the ASX, nor can they be sold, transferred or otherwise disposed of.

Based on the capital structure of the Company as at the date of this Offer Document (and assuming no Options and/ or Performance Rights are exercised prior to the Record Date), a maximum of approximately 174,138,137 Shares are to be issued to raise up to approximately \$1,393,105 (before costs of the Offer).

As at the date of this Offer Document, the Company has 20,000,000 Options on issue with an expiry date of 9 December 2023 and exercise prices as follows:

- (a) 6,000,000 Options are exercisable at \$0.05; and
- (b) 14,000,000 Options are exercisable at \$0.04.

As at the date of this Offer Document, the Company has 8,500,000 Performance Rights on issue which remain subject to vesting conditions and as such, cannot be exercised prior to the Record Date in order to participate in the Offer.

All of the Shares offered under the Offer will rank equally with the Shares on issue at the date of this Offer Document. Please refer to Section 5.16 for further information regarding the rights and liabilities attaching to the Shares.

The Directors, may at any time decide to withdraw this Offer Document and the offer made under this Offer Document, in which case the Company will return all applications monies (without interest) within 28 days of giving notice of such withdrawal.

The key purpose of the Entitlement Offer is to allow the Company to progress the Carpenters Project. Refer to Section 5.2 below for further detail on the proposed use of funds and reasons for the Entitlement Offer.

5.2 Reasons for the Entitlement Offer

The purpose of the Entitlement Offer is to allow the Company to progress and maintain the Carpenters Project.

The Company will use the funds raised from the Entitlement Offer (after costs) for:

- (a) progressing the Carpenters project; and
- (b) working capital purposes.

The Company intends to apply the funds raised from the Entitlement Offer as follows:

Description	\$
Carpenters Property development costs	857,934
Debt servicing costs	165,000
Working capital	310,171
Estimated costs of the Entitlement Offer	60,000
Total	1,393,105

The Board believes that based on current cash reserves, expected net funds raised from the Entitlement Offer, the Company will have sufficient funding to maintain the Carpenters project whilst it investigates delisting, and strategic investor opportunities.

The above table is a statement of the Board's intentions as at the date of this Offer Document. The allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

5.3 Capital structure

On the basis that the Company completes the Entitlement Offer, the Company's capital structure will be as follows:

	Number of Shares	Number of options	Number of Performance Rights
On issue as at the date of this Offer Document	696,552,548	20,000,000	8,500,000
To be issued under the Offer	174,138,137	Nil	Nil
Total following Offer	870,690,685	20,000,000¹	8,500,000

Notes:

1. All Options on issue have an expiry date of 9 December 2023.
2. The above table assumes maximum subscription under the Offer; and

5.4 Effect on the control of the Company

Shareholders should note that if they do not participate in the Entitlement Offer and following settlement of the Institutional Offer, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

No New Shares will be issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

The Offers are not expected to give rise to control implications for the Company albeit that the effect of the Offers on the voting power in the Company, for the purposes of the Corporations Act, is dependent upon the number of New Shares and Shortfall Shares taken up.

5.5 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer. The Shortfall Offer is a separate offer made pursuant to this Offer Document and will remain open for up to three months following the Closing Date to allow the Company to place Shortfall to unrelated investors who are not Eligible Shareholders. The Company reserves the right to close the Shortfall Offer at any time.

Eligible Shareholders are entitled to apply for Shortfall Shares under the Shortfall Offer subject to such applications being received by the Closing Date. The issue price for each Shortfall Share shall be \$0.008, being the price at which Shares have been offered under the Offer.

The Company will accept all valid Applications for Shortfall Shares made by Eligible Shareholders, except where acceptance of an Application or the issuance of new Shares would be to a related party of the Company, would contravene section 606 of the Corporations Act or where the number of Shares in respect of which valid Applications have been received under the Shortfall Offer would (when taken together with all other valid Applications received under the Offer) exceed the total number of new Shares proposed to be issued under the Offer (in which case, the Company will accept all valid applications up to the maximum number of new Shares proposed to be issued under the Rights Issue in accordance with the allocation described in paragraph (a) below).

If Eligible Shareholders wish to apply for any Shortfall Shares they should complete the relevant section of the Entitlement and Acceptance Form.

The Company intends to allocate the Shortfall Shares as follows:

- (a) to the extent there is a shortfall between Applications received for Shares under the Offer and the total number of new Shares proposed to be issued under the Offer (**First Shortfall**), each Eligible Shareholder who has applied for additional Shares will be allocated their proportionate share of the First Shortfall having regard to their shareholdings as at the Record Date. If an Eligible Shareholder has made an application for Shortfall Shares but has specified a maximum shortfall application amount which

is less than the amount of new Shares which that Shareholder would otherwise be allocated under this process, that Shareholder will be allocated the lesser amount; and

- (b) if, following allocation of the First Shortfall, there remains a shortfall between the allocated new Shares and total number of new Shares proposed to be issued under the Offer (**Second Shortfall**), the above allocation process will be repeated in respect of the Second Shortfall and any subsequent shortfalls until either all the new Shares proposed to be issued under the Offer have been allocated or all shortfall allocations have been satisfied in full.

5.6 Directors Interests and Participation

Each Director's interest in the securities of the Company as at the date of this Offer Document and their Entitlement is detailed in the table below.

Director	Shares	Options	Performance Rights	Entitlement
Paul Jensen	Nil	Nil	Nil	Nil
Gregory Harvey ¹	269,479,373	Nil	Nil	67,369,843
Andrew Young	Nil	Nil	Nil	Nil

Note:

- Indirectly held via PenAgri Holdings Pty Ltd and Penagri Group Pty Ltd, an entity of which Mr Harvey is a director and has effective ownership of a select number of the total fully paid ordinary shares held by that entity.

Those Directors eligible to participate in the Offer presently intend to take up their respective Entitlements under the Offer.

5.7 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

5.8 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Retail Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement and Acceptance Form accompanying this Offer Document.

Acceptance of a completed Entitlement and Acceptance Form and Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

5.9 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose

of your rights to subscribe for New Shares under the Retail Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Retail Entitlement Offer to you will lapse.

5.10 Ineligible Shareholders

Shareholders with a registered address outside Australia or New Zealand (**Ineligible Shareholders**) will not be able to participate in the Entitlement Offer. The Company will notify Ineligible Shareholders of the details of the Entitlement Offer and advise them that they are not eligible to participate in the Entitlement Offer.

The Company is of the view that it is unreasonable to make the Offers to the Ineligible Shareholders due to a small number of such Shareholders and the number and value of New Shares these Shareholders would be offered, the cost of complying with applicable regulations in jurisdictions outside Australia and New Zealand, and the administrative burden that will place on the Company in making the Offers available to Shareholders outside Australia and New Zealand.

The Entitlement Offer is being made in New Zealand pursuant to the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

5.11 Notice to nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

5.12 Opening and closing dates

The Company will accept Entitlement and Acceptance Forms in respect of the Entitlement Offer from Eligible Retail Shareholders from the Opening Date until 5.00pm (WST) on the Closing Date or such other date as the Directors shall determine, subject to the Listing Rules.

A completed Application Form, or payment made by BPAY®, must be received no later than 5.00pm (WST) on the Closing Date. It is the responsibility of all Eligible Retail Shareholders to ensure that their Application Form or BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

5.13 Issue and Dispatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The expected dates for issue of New Shares offered by this Offer Document and dispatch of holding statements is expected to occur on the dates specified in the Indicative Timetable set out in Section 4 of this Offer Document.

5.14 Application Monies held on trust

Pending the issue of the New Shares or payment of refunds pursuant to this Offer Document, all Application monies will be held by the registry in trust for the Applicants in a separate bank account as required by the Corporations Act. 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 by completing and returning the Entitlement and Acceptance Form.

5.15 Application Forms and BPAY® payments

Acceptance of a completed Application Form, or alternatively, a BPAY® payment, by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Application Form does not need to be signed to be a binding acceptance of New Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision whether to treat a completed Application Form as valid and how to construe, amend or complete the Application Form is final.

5.16 Rights and liabilities attaching to New Shares

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Full details of the rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.asx.com.au and www.alterra.com.au.

5.17 ASX quotation

Application for official quotation by ASX of the New Shares offered pursuant to this Offer Document will be made. If ASX does not grant official quotation of the New Shares within three months after the date of this Offer Document (or such period as the ASX allows), no New Shares will be issued or allotted under the Offers and the Company will return all Application Monies without interest in accordance with the Corporations Act.

The fact that ASX may grant official quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

5.18 Removal of the Company's ASX Listing

The Company may at any time seek to request its removal from the official list of the ASX.

ASX may require conditions to be satisfied before it will action such a request. ASX has stated in its guidance notes that, in practice, its decision to act upon a request from an entity for removal from the official list is usually subject to satisfaction of certain conditions directed to ensuring that:

- (a) the interests of securityholders are not unduly prejudiced by the removal; and
- (b) trading in the entity's securities takes place in an orderly manner up to the date of its removal.

In some cases, ASX's conditions may require shareholder approval for removal, with controlling shareholders potentially excluded from voting.

5.19 CHESS

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of New Shares allotted to them under this Offer Document. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

5.20 Continuous disclosure obligations

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

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

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.alterra.com.au or the ASX website www.asx.com.au.

Additionally, the Company is required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the Company and the ASX websites.

5.21 Governing Law

This Offer Document (including the Entitlement & Acceptance Form) and the contracts that arise from acceptance of the Applications are governed by the laws applicable in Western Australia and each Applicant submits to the non-exclusive jurisdiction of the courts of Western Australia.

5.22 Taxation implications

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for New Shares under this Offer Document. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Offer Document.

5.23 Risk Factors

An investment in New Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company. Before deciding to invest in the Company, investors should read this Offer Document in its entirety, in particular the specific risks detailed in Section 7.

Investors should note that the New Shares to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Shares.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company. Prospective investors should review the announcements made by the Company to the ASX (available from the ASX website www.asx.com.au (ASX code: 1AG) and the Company's website www.alterra.com.au) to fully appreciate the position of the Company and the manner in which the Company operates before making a decision regarding the Entitlement Offer.

5.24 Withdrawal

The Directors may at any time decide to withdraw this Offer Document and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

5.25 Cleansing Statement

The Company lodged a Cleansing Statement with ASX on 8 December 2023. The Cleansing Statement may be reviewed on the websites of the Company and ASX.

5.26 Enquiries concerning Offer Document or Entitlement and Acceptance Form

This Offer Document and the accompanying Entitlement and Acceptance Form are important and require your immediate attention. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant or professional adviser without delay.

If you have any questions in relation to this Offer Document or the Entitlement and Acceptance Form, please contact the Company Secretary, Steve Ledger, on +61 8 9204 8400.

6. ACTION REQUIRED BY APPLICANTS

6.1 Eligible Shareholders

Your Entitlement to participate in the Retail Entitlement Offer will be determined on the Record Date. The number of New Shares which Eligible Retail Shareholders

are entitled to is shown on the personalised Entitlement and Acceptance Form accompanying this Offer Document.

If you do not accept your Entitlement, then your percentage holding in the Company will be diluted.

6.2 How to accept the Offer

If you are an Eligible Shareholder, your acceptance of the Offer must be made in accordance with the instructions on the Entitlement and Acceptance Form accompanying this Offer Document. You may participate in the Offer as follows:

- (a) **if you wish to accept your Entitlement in full**, arrange payment by BPAY® for the amount indicated on the Entitlement and Acceptance Form; or
 - (b) **if you only wish to accept part of your Entitlement**, arrange payment by BPAY® for the appropriate Application monies (at \$0.008 per New Share); or
 - (c) **if you wish to accept your Entitlement in full and apply for additional Shortfall shares**, arrange payment by BPAY® for the appropriate Application monies (at \$0.008 per New Share) for the sum of your Entitlement and application for Shortfall; or
- (b) **if you do not wish to accept all or part of your Entitlement:**
- (i) you are not obliged to do anything, not participating will allow all of your Entitlement to lapse.
 - (i) The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement, however, your percentage holding in the Company will be diluted.

Your Application Monies (in full), paid via BPAY must reach the Share Registry by 5:00pm (WST) on the Closing Date.

The Offer is non-renounceable. Accordingly, a Shareholder may not sell or transfer all or part of their Entitlement.

6.3 Enquiries concerning your Entitlement

If you have any queries concerning your Entitlement, please contact the Company Secretary, Steve Ledger on +61 8 9204 8400.

6.4 Ineligible Shareholders

If you are an Ineligible Shareholder, you may not accept any of, or do anything in relation to, your Entitlement. Refer to Section 5.10 for further details regarding the treatment of Ineligible Shareholders.

6.5 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Entitlement and Acceptance Form but are

taken to have made the declarations on that Entitlement and Acceptance Form; and

- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm (AWST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

6.6 Representations by Applicants

By completing and returning an Application Form or by paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Document and the Application Form, you:

- (a) if participating in the Retail Entitlement Offer, represent to the Company that you are an Eligible Shareholder;
- (b) acknowledge that you have received a copy of this Offer Document and an accompanying Application Form, and read them both in their entirety;
- (c) agree to be bound by the terms of the Offers, the provisions of this Offer Document and the Constitution;
- (d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- (e) declare that all details and statements in the Application Form are complete and accurate;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (g) acknowledge that once the Application Form is returned, or a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- (h) agree to accept and be issued up to the number of New Shares specified in the Application Form at the Issue Price of \$0.008 per New Share;
- (i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (j) if participating in the Retail Entitlement Offer, declare that you were the registered holder at 5:00pm (WST) on the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you at 5:00pm (WST) on the Record Date;
- (k) acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal

and regulatory requirements, logistical and registry constraints and the discretion of the Company;

- (l) acknowledge the statement of risks in Section 7 and that an investment in the Company is subject to risk;
- (m) represent and warrant (for the benefit of the Company and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (n) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Application Form, nor does it prohibit you from accepting New Shares and that if you participate in the Retail Entitlement Offer, that you are eligible to do so; and
- (o) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States.

6.7 Brokerage

No brokerage or stamp duty is payable by Eligible Retail Shareholders who accept their Entitlement.

7. RISK FACTORS

7.1 Introduction

The New Shares are considered highly speculative and carry no guarantee with respect to the payment of dividends or returns of capital. An investment in the Company is not risk free and the Directors strongly recommend that potential investors consult their professional advisers and consider the risks described below, together with information contained elsewhere in this Offer Document, before deciding whether to apply for New Shares.

The following list of risks ought not to be taken as exhaustive of all the risks faced by the Company or by Shareholders. The proposed future activities of the Company are subject to a number of risks and other factors which may impact its future performance. Some of these risks can be managed and mitigated by planning and the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Company or the Directors and cannot be mitigated.

7.2 Specific investment risks

(a) Early stage operations

The Company's business streams (originator, developer and manager of agricultural land and water assets) are early stage endeavours with no current operating revenue streams. There can be no assurance that the Company will generate revenue from these activities or be profitable in the future. The Company's operating and capital expenditures are likely to increase in line with the requirement for consultants, personnel and equipment associated with development, commissioning, ramp up and commercial production of its operations. The amounts and timing of expenditures will depend on the progress of development activities and production ramp up.

The Company has experienced losses from operations and expects to continue to incur losses until production commences and reaches the required level. The Company expects to continue to incur losses until such time as the avocado development located in Pemberton, Western Australia (**Carpenters Project**) enters into commercial production and generates sufficient revenues to fund its continuing operations.

(b) Climatic variability

The Company operates in primary production and therefore is exposed to risks associated with climatic variability. This includes risks of drought and extreme weather events that may have a material adverse impact on the Company's operations and financial performance.

(c) Water supply and availability

The success of the Carpenters Project is contingent upon the availability of water. The Company is reliant upon licenses to extract water held by the landowner and properties adjacent to the Carpenters Project granted by the Department of Water and Environmental Regulation (**DWER**). These licences are renewed every 10 years. If DWER does not renew such licenses or elects to materially amend these licences there could be increased pressure on licenced water resources in the region, reduced availability of water for irrigation purposes which may adversely affect the long term viability of the Carpenters Project.

(d) **Local government approvals**

The Company's operations and business relies upon the need to obtain local government/shire approval to any future operations or potentially an expansion of existing operations. There is a risk that a local government may reject or request significant adjustments to any proposed development application for future projects. Any such rejections may adversely impact upon future operations and hence the financial performance of the Company.

(e) **Dam construction**

The construction of Dam 1 at the Carpenters Project is at the landowner's expense and is subject to various factors beyond the Company's control. Wet weather conditions and availability of equipment or personnel may significantly delay the construction of Dam 1, leading to significant increases in construction costs and time for completion, which may jeopardise the renewal of permits from DWER required to construct Dam 1. DWER may also place additional conditions on the construction of Dam 1 resulting in additional time, scope and cost pressures. Further, the lack of, or no, available contractors to tender for the work or inflated tendered rates for the construction of Dam 1 may create additional delays (impacting on the Company's ability to meet the approval permit requirements) which may impact on the construction of Dam 1 and the long term viability of the Carpenters Project.

To the extent that additional water is required and to mitigate any concerns with the timeframe of Dam 1 construction, the Company has negotiated access to an additional water supply on the adjacent land which is owned by the landowner. The licence agreement to formalise this arrangement is expected to be executed imminently.

(f) **Agricultural risks**

Growing avocados involves an agricultural process. As such, the business is subject to the risks inherent in an agricultural business, including risks of crop failure presented by weather, insects, plant diseases, mould, availability of labour and other agricultural risks. Adverse changes or developments affecting cultivation, production, and processing facilities, including, but not limited to, disease, mould or infestation of crops, fire, frost, hail, explosions, power failures, flood, storms or natural disasters, or material failures of the Company's security infrastructure, could reduce or require the Company to entirely suspend its production avocados. These factors can also impact grow times, the number of harvests and expected production yields.

(g) **Future funding**

The Company is developing the Carpenters Project. The Company is working towards finalising additional funding for Stage 4. However, there is no certainty that this will eventuate or that the Company will be able to secure a funding solution for Stage 4 as and when required.

Further expansion will depend upon the availability of revenues generated by the Company's activities (which are uncertain) and the availability of further funding from other sources, including but not limited to, investor funds, government grants and other incentives (such as R&D tax incentive rebates). No assurance can be given that future investor funds as required will be made available on acceptable terms (if at all).

Any additional equity financing may be dilutive to Shareholders, and may be undertaken at lower prices than the market price and the Entitlement Offer and Placement price. Debt financing, if available, may involve restrictive covenants which limit the Company's financing, operations and business strategy. If the Company is unable to obtain additional financing (whether equity or debt) as is needed, it may be required to reduce the scope of its operations and scale back its expansion and development programs.

(h) **Dependence on key personnel**

The Company's success depends in part on the core competencies of the Directors and management and the ability of the Company to retain these key executives. Loss of key personnel may have an adverse impact on the Company's performance.

(i) **Contracting and partnering**

The development of the Carpenters Project involves contracting and partnering with other parties. If the Company's partners cease to be able to meet their commitments and obligations to the Company, including due to insolvency, loss of key licences, certifications or permits or any other reason, this could have a material adverse effect on the Company's business, financial condition, development operations and prospects.

(j) **Contractual risk**

The success of the Company's contractual relationships is dependent upon the Company and the other contractual parties maintaining an effective relationship and complying with contractual obligations. The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company also require the involvement of a number of third parties, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.

(k) **Environmental risk**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment at both State and Federal level. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(l) **Insurance**

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with the Company's activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should

liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

(m) **Competition risk**

The industry in which the Company is involved is subject to domestic and global competition. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's business.

(n) **Legal Proceedings**

Legal proceedings may arise from time to time in the course of the business of the Company.

(o) **Carbon Conscious Investments Limited**

The Company owns a 15% interest in Carbon Conscious Investments Limited (**CCIL**), a manager of large-scale carbon projects. The Company generates performance guarantee fee income and dividends from this investment. There is no guarantee that these income streams will continue nor the quantum of income.

(p) **New investments**

The Company may make acquisitions and investments in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions or investments will result in a return for Shareholders. Such acquisitions or investments may result in the use of cash resources and/or the issuance of equity securities, which will dilute shareholdings.

7.3 General risks

(a) **Price of Shares**

The Shares are subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by the performance of the Company.

The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to the Company's performance or prospects.

There is no assurance that the price of the Shares will increase in the future, even if the Company's earnings increase.

Some of the factors which may affect the price of the Shares include:

- fluctuations in the domestic and international markets for listed stocks;
- general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government;

- fiscal, monetary or regulatory policies, legislation or regulation;
- inclusion in or removal from market indices;
- the nature of the markets in which the Company operates;
- general operational and business risks;
- variations in sector performance, which can lead to investors exiting one sector to prefer another; and
- initiatives by other sector participants which may lead to investors switching from one stock to another.

Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.

In the future, the sale of large parcels of Shares may cause a decline in the price at which the Shares trade on ASX.

(b) **Shareholder dilution**

In the future, the Company may elect to issue further Shares in connection with fundraisings, including to raise proceeds for acquisitions or investments. While the Company will be subject to the constraints of the Listing Rules regarding the percentage of its capital it is able to issue within a 12 month period (other than where exceptions apply), Shareholders may be diluted as a result of such fundraisings.

(c) **Tax law and application**

The application of and change in relevant tax laws (including income tax, goods and services tax (or equivalent), rules relating to deductible liabilities and stamp duty), or changes in the way those tax laws are interpreted, will or may impact the tax liabilities of the Company or the tax treatment of a Shareholder's investment. An interpretation or application of tax laws or regulations by a relevant tax authority that is contrary to the Company's view of those laws may increase the amount of tax paid or payable by the Company.

Both the level and basis of tax may change. Any changes to the current rate of company income tax (in Australia or other countries in which the Company operates) and / or any changes in tax rules and tax arrangements (again in Australia or other countries in which the Company operates) may increase the amount of tax paid or payable by the Company, may also impact Shareholder returns and could also have an adverse impact on the level of dividend franking / conduit foreign income and Shareholder returns. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each Shareholder is encouraged to seek professional tax advice in connection with any investment in the Company.

(d) **Force majeure events**

Events may occur within or outside Australia that could impact upon global, Australian or other local economies relevant to the Company's financial performance, the operations of the Company and the price of the Shares. These events include but are not limited to acts of terrorism,

an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. The Company has only a limited ability to insure against some of these risks.

(e) **Accounting standards**

Australian Accounting Standards (**AAS**) are adopted by the AASB and are not within the control of the Company and its Directors. The AASB may, from time to time, introduce new or refined AAS, which may affect the future measurement and recognition of key statement of profit or loss and statement of financial position items. There is also a risk that interpretation of existing AAS, including those relating to the measurement and recognition of key statement of profit or loss or statement of financial position items may differ. Any changes to the AAS or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.

(f) **Expected future events may not occur**

Certain statements in this Offer Document constitute forward looking statements. Such forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance and achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Given these uncertainties, prospective investors should not place undue reliance on such forward looking statements. In addition, under no circumstances should forward looking statements be regarded as a representation or warranty by the Company, or any other person referred to in this Offer Document, that a particular outcome or future event is guaranteed.

(g) **Trading in Shares may not be liquid**

There is no guarantee that there will be an ongoing liquid market for the Shares. Accordingly, there is a risk that, should the market or the Shares become illiquid, the Shareholders will be unable to realise their investment in the Company.

(h) **General economic and financial market conditions**

The operating and financial performance of the Company is influenced by a variety of general domestic and global economic and business conditions that are outside the control of the Company. There is a risk that prolonged deterioration in general economic conditions may impact the demand for the Company's products and negatively impact the Company's financial performance, financial position, cash flows, dividends, growth prospects and Share price.

7.4 Investment speculative

The above list of risks ought not to be taken as exhaustive of the risks faced by the Company or by prospective investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Shares. The New Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Prospective investors should consider

that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

8. GLOSSARY

In this Offer Document, unless the context otherwise requires:

\$ means Australian dollars.

AAS has the meaning given to that term in Section 7.3.

AASB means the Australian Accounting Standards Board.

Applicant refers to a person who submits an Entitlement and Acceptance Form or submits a payment of subscription monies in respect of the Offer.

Application means a valid acceptance of New Shares under the Entitlement Offer made pursuant to an Entitlement and Acceptance Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement and Acceptance Form or a Shortfall Application Form (as applicable).

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form (as applicable).

Application Monies means application monies for New Shares received by the Company from an Applicant.

ASIC means the Australian Securities & Investments Commission.

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

Board means the board of Directors.

Business Day means Monday to Friday inclusive, excluding public holidays in Western Australia and any other day that ASX declares is not a trading day.

CHESS means ASX Clearing House Electronic Subregistry System.

Cleansing Statement means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

Closing Date means the date referred to as such in the Indicative Timetable.

Company or **Alterra** means Alterra Limited ACN 129 035 221.

Constitution means the constitution of the Company as at the date of this Offer Document.

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

Director means a director of the Company.

Eligible Retail Shareholder means a person who:

- (a) is a Shareholder at 5.00pm (WST) on the Record Date;
- (b) has a registered address in Australia or New Zealand, as recorded with the Share Registry as at the Record Date; and

- (c) was not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Offer, and was not treated as an ineligible institutional shareholder under the Institutional Offer.

Entitlement means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form attached to, or accompanying this Offer Document, that sets out the entitlement of an Eligible Shareholder to subscribe for New Shares pursuant to the Entitlement Offer.

Entitlement Offer has the meaning given to that term in Section 5.1.

Indicative Timetable means the indicative timetable in Section 4 of this Offer Document.

Ineligible Shareholders has the meaning given to that term in Section 5.10.

Institutional Offer has the meaning given to that term in Section 5.1(a).

Issue Price means \$0.008 per New Share.

Listing Rules means the Listing Rules of the ASX, as amended or replaced from time to time and as waived in respect of the Company by the ASX.

New Share means a new Share proposed to be issued pursuant to this Offer Document, and **New Shares** has a corresponding meaning.

Offer Document means this offer document dated 8 December 2023.

Offers means the Entitlement Offer and Shortfall Offer.

Official Quotation means quotation of Shares on the official list of ASX.

Opening Date means the date referred to as such in the Indicative Timetable.

Record Date means the date referred to as such in the Indicative Timetable.

Retail Entitlement Offer means the offer of New Shares to Eligible Retail Shareholders under the Entitlement Offer as described in Section 5.1(b).

Retail Settlement Date means the date referred to as such in the Indicative Timetable.

Schedule means the schedules to this Offer Document.

Section means a section of this Offer Document.

Share means a fully paid ordinary share in the capital of the Company before the Record Date.

Shareholder means a holder of Shares.

Share Registry means Automic Registry Services.

Shortfall means the New Shares not applied for under the Retail Entitlement Offer.

Shortfall Application Form means the application form attached to, or accompanying this Offer Document, to be used for the purposes of applying for Shortfall Shares under the Shortfall Offer.

Shortfall Offer has the meaning given to that term in Section 5.5.

Shortfall Shares means the New Shares constituting the Shortfall.

US Person means a person who receives the Offer when they are located in the United States of America.

WST means Australian Western Standard Time.

[EntityRegistrationDetailsLine1Envelope]
 [EntityRegistrationDetailsLine2Envelope]
 [EntityRegistrationDetailsLine3Envelope]
 [EntityRegistrationDetailsLine4Envelope]
 [EntityRegistrationDetailsLine5Envelope]
 [EntityRegistrationDetailsLine6Envelope]

Holder Number:
[HolderNumberMasked]

Shares held as at the Record Date at
 5.00pm (AWST) on 12 December 2023
[CumBalance]

ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSSES 5.00PM (AWST) 25 JANUARY 2024 (WHICH MAY CHANGE WITHOUT NOTICE)

Alterra Limited (the **Company**) is undertaking an accelerated non-renounceable pro-rata entitlement offer of new fully paid ordinary shares. Under the Entitlement Offer, eligible shareholders are entitled to subscribe for 1 New Share for every 4 existing Shares held on the Record Date, at the Offer Price of \$0.008 per New Share.

The Offer Document dated 8 December 2023 contains information about the Entitlement Offer and you should carefully read the Offer Document before applying for Shares. This Entitlement and Acceptance Form should be read in conjunction with the Offer Document. If you do not understand the information provided in the Offer Document or you are in doubt as to how you should deal with it, you should seek professional advice. Other than as defined in this Entitlement and Acceptance form, capitalised terms have the same meaning as defined in the Offer Document.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount A\$ (\$0.008 per Share)	Number of Shares Applied
Full Entitlement	[EntPayable]	[Entitlement]
Partial Entitlement	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

2 APPLICATION FOR SHORTFALL SHARES

As an Eligible Shareholder, you are invited to apply for Shortfall Shares, providing you have taken up your full Entitlement.

	Payment Amount A\$ (\$0.008 per Shortfall Share)	Number of Shortfall Shares Applied
Shortfall Application	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>

No fractional shares will be issued. If the dollar amount for additional shares, divided by the issue price (\$0.008), is a fraction of a New Share, the New Shares allotted will be rounded down).

3 PAYMENT - YOU CAN PAY BY BPAY®


Payments must be made by BPAY® and may not be made by EFT, cheque or money order. You do not need to return this form.

Total Payment	A\$	<input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/> <input type="text"/> , <input type="text"/> <input type="text"/>
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	Biller Code: Ref: [BPayCRN]	Mobile & Internet Banking – BPAY Make this payment from your cheque or savings account.
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4 ELECT TO BE AN E-SHAREHOLDER

You have received this form by post as you have NOT provided your email address or elected to receive all communications electronically.

<p>As part of the Company's commitment to improving shareholder value, we encourage you to elect to receive all shareholder communications electronically.</p> <p>By choosing this option you will:</p> <ul style="list-style-type: none"> Support the company that you hold an ownership in by helping us to reduce the thousands of dollars spent on printing and postage costs each year; Receive your investor communications faster and in a more secure way; and Help the environment through the need for less paper. 	<p>SIMPLY SCAN THE QR CODE TO VISIT HTTPS://INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE .</p> 
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INSTRUCTIONS FOR COMPLETION OF THIS FORM

The right to participate in the Entitlement Offer is optional and is offered exclusively to all Shareholders who are registered as holders of fully paid ordinary Shares in the capital of the Company on the Record Date with a registered address in Australia or New Zealand (**Eligible Shareholders**).

ACCEPTANCE OF OFFER

By making a BPAY® payment:

- you represent and warrant that you have read and understood the Offer Document and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of Shares acquired by you and agree to be bound by the Constitution of the Company.

1 Acceptance of Full or Partial Entitlement for Shares

If you wish to accept your full entitlement:

- make payment by BPAY® for your full entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your entitlement:

- calculate the payment amount for the portion of your entitlement that you wish to take up in accordance with the partial entitlement section of this Entitlement and Acceptance Form; and
- make payment by BPAY® for that portion of your entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Applying for Shortfall Shares

If you accept your full entitlement and wish to apply for Shortfall Shares in excess of your entitlement:

- make payment by BPAY® of the total payment amount for your full entitlement AND your participation in the Shortfall Offer by following the instructions on this Entitlement and Acceptance Form.

Your application for Shortfall Shares may not be successful (wholly or partially). The decision in relation to the number of Shortfall Shares in excess of your entitlement to be allocated to you will be final. No interest will be paid on any application monies received and returned.

3 Payment

By making a payment via BPAY®, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5:00pm (AWST) on 25 January 2024.

By making payment of application monies, you certify that you wish to apply for Shares under the Entitlement Offer as indicated on this Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your reference number is quoted, as per the instructions in Section 3. If you fail to quote your reference number correctly, Automic may be unable to allocate or refund your payment. If you need assistance, please contact Automic.

Payment by BPAY®: You can make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number on this Form. Multiple acceptances must be paid separately.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time, including taking into account any delay that may occur as a result of payments being made after 5:00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Form if you have made payment via BPAY®. Your reference number will process your payment to your application electronically and you will be deemed to have applied for such Shares for which you have paid.

4 Elect to be an e-shareholder - receive communications by email

As a valued shareholder in Alterra Limited, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 4:00pm (AWST).