



---

**TUBI LIMITED**

**ACN 139 142 493**

**NOTICE OF GENERAL MEETING**

---

Notice is given that a **General Meeting** of shareholders of the Company (**Shareholders**) will be held at:

**TIME:** 11.00am (Sydney time)

**DATE:** Wednesday, 26 March 2025

**VIRTUALLY AT:** <https://tubi.verovoting.com.au>

# **TUBI LIMITED**

**ACN 139 142 493**

## **NOTICE OF GENERAL MEETING**

**26 March 2025**

Notice is given that a General Meeting of shareholders of the Company (**Shareholders**) will be held at the time and date above, virtually. To access the meeting please go to:

<https://tubi.verovoting.com.au>.

The business of the meeting affects your shareholding and your vote is important.

The Explanatory Statement that accompanies and forms part of this Notice of Meeting describes in more detail the matters to be considered at the meeting. Please ensure you read the Explanatory Statement in full. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

### **AGENDA**

#### **1. BACKGROUND - REASONS FOR GENERAL MEETING**

---

The Company intends to make an equal access scheme Buy Back offer to all Shareholders to purchase 280,176,101, being 90%, of the ordinary shares in the Company (**Buy Back Shares**) at a buyback price of \$0.015 per share in accordance with the terms set out in the Explanatory Statement set out below (**Proposed Buy Back**).

The completion of the purchase of the Buy Back Shares by the Company is conditional on:

- (a) the Company satisfying ASIC's issues or concerns in relation to the Proposed Buy Back; and
- (b) resolution by the shareholders of the Company approving the Company to undertake the Proposed Buy Back in accordance with the Corporations Act; and

This Notice of Meeting has been issued to seek approval of the Shareholders for implementation of the Proposed Buy Back.

#### **2. RESOLUTION 1 - APPROVAL OF THE PROPOSED BUY BACK**

---

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*"That, pursuant to and in accordance with section 257C(1) of the Corporations Act and for all other purposes, Shareholders approve the equal access scheme buy back of up to 280,176,101 Shares (representing up to 90% of the Company's issued share capital as at the date of this Notice) on the terms and conditions in the Explanatory Statement."*

### 3. EXPLANATORY STATEMENT

---

This explanatory statement is given to shareholders of the Company for the purposes of section 257C(2) of the Corporations Act 2001 (Cth) (**Corporations Act** or **Act**).

It contains information known to the Company material to deciding how to vote on the proposed ordinary resolution (**Resolution**).

This explanatory statement should be read together with, and forms part of, the notice of general meeting of the Company which is accompanied with this explanatory statement (**Notice**) and should be carefully read before making any decision in relation to the proposed Resolution.

Each Director has approved the contents of this explanatory statement.

Pursuant to section 257C(2) of the Corporations Act, the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the Resolution. However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to shareholders. The Company therefore refers each shareholder to the Notice, and the Buy-Back Booklet and the tender document at Attachment 1.

A copy of the Notice and this explanatory statement and the Buy-Back Booklet were lodged with ASIC before being sent to all shareholders, in accordance with section 257E of the Corporations Act.

The information contained in this explanatory statement and accompanying Notice of Meeting does not constitute financial product advice and has been prepared without taking account of any person's particular investment objectives, financial situation, taxation position, or needs.

#### **What is a share buy back?**

Under a Buy Back, a company buys back its own shares from its shareholders who elect to participate in the Buy Back offer. Any shares bought back must then be cancelled in accordance with the Corporations Act, with the result that the total number of the company's shares on issue is reduced by the number of shares bought back from participating shareholders.

#### **What is an equal access buy back?**

An equal access scheme is a type of Buy Back. Section 257B of the Act requires that an equal access scheme must satisfy all of the following conditions

1. the offers under the equal access scheme must relate only to ordinary shares;
2. the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
3. all of those persons must have a reasonable opportunity to accept offers made to them;
4. buy back agreements must not be entered into until a specified time for acceptances of offers has closed; and
5. the terms of the offers must be the same for each shareholder.

## **Proposed Buy Back**

The Proposed Buy Back is an off market, equal access buy back scheme for 90% of the Company's issued shares of 311,306,779, being 280,176,101. If all offers are accepted, the total consideration for the Buy Back shares will be \$4,202,642. Further details are included in the Buy Back Offer booklet.

As the Proposed Buy Back exceeds 10% of the smallest number of Shares that the Company has had on issue over the 12 months preceding the Proposed Buy Back, it requires shareholder approval by ordinary resolution pursuant to section 257C of the Corporations Act before buy back agreements are entered into, unless they are conditional on shareholder approval being obtained.

The Company has realised its non-cash assets and has paid all creditors, including all employee and tax liabilities. The Board is not aware of any unresolved claims against the Company.

At the date of this document, the Company has a cash balance of \$5,100,000. It estimates that the total costs to meet all of its future obligations, conduct an orderly wind down of the entities and to undertake a member's voluntary liquidation will be approximately \$888,000 leaving an estimated \$4,600,000 to be distributed to shareholders. The Proposed Buy Back will be funded from the Company's cash reserves.

The Board believes that the if all shareholders accept the offers of the Proposed Buy Back it will not materially prejudice the Company's ability to pay its creditors.

## **Purpose of the Buy Back**

The purpose of the Buy Back is to provide Shareholders with the opportunity to sell their Shares, if they wish, prior to the Company being wound up. The Board has obtained advice from PKF (NS) Tax Pty Ltd, its tax advisors, that a share buyback is likely to be the most tax effective way for shareholders to receive the Company's surplus assets.

The Buy Back is also intended to provide Shareholders with the opportunity to realise some or all of their investment in the Company in an otherwise illiquid market.

## **Summary of the Proposed Buy Back Terms**

Further details of the Buy Back, and how to participate in it, are contained in a Buy Back Booklet and Tender Form.

The Buy Back is open to all Shareholders who hold Shares on the Record Date.

Number of Shares on issue and number of Shares to be bought back - there are 311,306,779 Shares on issue as at the date of this Notice. The maximum number of Shares the Company will Buy Back will be 280,176,101 Share (90% of the Company's issued share capital). The total number of shares in the Buy Back will depend on the level of acceptances by Shareholders.

Offer Price - the Buy Back offer price is \$0.015 per Share (**Offer Price**).

Shareholders' alternative options - if the Buy Back resolution is passed, Shareholders will be able

to sell 90% of their Shares back to the Company at the Offer Price. All Shares bought back must be cancelled. Participation in the Buy Back is voluntary and Shareholders can elect whether to sell 90%, or none, of their Shares under the Buy Back. Shareholders that do not participate will need to await the outcome of the members' voluntary liquidation of the Company. The timing and completion of that process is uncertain at this stage.

A Shareholder who does not wish to participate in the Buy Back does not need to do anything.

#### **Effect of the Proposed Buy Back: Source of funds and financial effect**

The Proposed Buy Back will be fully funded by the Company's cash on hand or at bank. While the Proposed Buy Back will have a negative impact on the quantum of the Company's cash reserves, in the opinion of the Board the Proposed Buy Back will not materially adversely affect the Company's ability to fund scheduled future capital expenditure, working capital requirements or otherwise have a material adverse effect on the prospects of the Company.

#### **Company's Position Post Proposed Buy Back**

There are 311,306,779 shares on issue at the date of this notice of meeting. If all offers are accepted then the Company's assets (consisting solely of cash) will be approximately \$888,000. It will have future obligations that are currently estimated to be \$500,000.

The Board intends to proceed to wind up the Company through a Member's Voluntary Liquidation.

#### **Buy Back Procedure**

The Buy Back will be open to Shareholders from the Opening Date until the Closing Date (**Buy Back Period**). The Company may extend the Buy Back Period. If it is extended then notice will be given to Shareholders.

During the Buy Back Period, a Shareholder can submit a Tender Form to accept the Buy Back in respect of 90%, or none, of the Shares held by them as at the Record Date. Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Buy Back on behalf of all relevant beneficial owners.

Although Tender Forms have been sent to Shareholders, no agreement to buy back Shares under the Buy Back is entered into and the submission of Tender Forms is conditional until Shareholders approve the Buy Back and the Company accepts the Shareholder's tender made under a validly completed Tender Form.

#### **Timetable**

The indicative timetable for the Buy Back is set out below. While the Company does not anticipate any changes to these dates and times, it may need to vary them.

Event	Day
General meeting of Shareholders to approve the Equal Access Buy-Back	26 March 2025

Event	Day
Record Date – Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	26 March 2025
Open Date – Equal Access Buy-Back offer opens and Shareholders may start submitting Tender Forms	31 March 2025
Closing Date – Closing date for receiving of Tender Forms under the Equal Access Buy-Back	18 April 2025
Buy-Back Date – Date on which Shares accepted under the Equal Access Buy-Back are cancelled	21 April 2025
Payment Date – Date on which the proceeds of the Equal Access Buy-Back are proposed to be distributed to participants	22 April 2025

### **Advantages or reasons to vote in favour of the Buy Back**

Shareholders have the opportunity to exit 90% of their investment in the Company at a more tax effective structure for a fixed cash price, providing greater certainty of value to Shareholders, compared to alternative options available.

All Shareholders will have an equal opportunity to participate and also have flexibility to accept or reject the offer in respect of 90% of their shareholding.

The Buy Back should enable Shareholders to sell 90% of their Shares which would be difficult to do otherwise because of the illiquid market for Shares and the Company has been delisted.

Implementation of the Buy Back will have no adverse tax consequences for the Company.

Implementation of the Buy Back is simple and cost effective and will reduce the cost of the proposed Member's Voluntary Liquidation.

### **Disadvantages or reasons to vote against the Proposed Buy Back**

Participating Shareholders will have 90% of their Shares bought back and cancelled which will have a corresponding effect on their rights as a member of the Company (depending on how many Shareholders elect not to participate in the Proposed Buy Back), including the extent to which they participate in the future financial performance of the Company.

The Buy Back would, if approved and to the extent that Shareholders participate in it, reduce the capital base of the Company and result in the cancellation of Shares and therefore impact on the control of the Company. If there is significant participation in the Buy Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Buy Back.

Participating in the Buy Back may have taxation consequences for Shareholders, such as the realisation of a capital gain or a capital loss. Shareholders should consult their own tax advisor for specific taxation advice in connection with the participation in the Buy Back in order to assess the

impact on their own particular circumstances.

### **Directors' Intentions**

The only director who is a Shareholder has indicated his intention to fully participate in the Buy Back.

### **Board Recommendation and disclosure of information**

The Board recommends that Shareholders vote for this resolution.

The Directors consider that this Explanatory Statement and the Buy Back Booklet contains all material information known to the Company that could reasonably be required by Shareholders in deciding how to vote on the proposed Resolution, other than information that it would be unreasonable to require the Company to disclose because the Company has previously disclosed the information to its Shareholders.

## VOTING AND PARTICIPATION

---

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### HOW TO VOTE

Shareholders can vote on the Resolution by:

- Submitting their vote before the meeting either online or using the proxy form; or
- during the meeting.

Shareholders are encouraged to lodge their vote prior to the meeting by visiting <http://www.votingonline.com.au/2BEgm> and following the instructions **no later than 48 hours before the commencement of the meeting which is at 11.00am, 26 March 2025 (AEDT)**.

You may also lodge completed Proxy Forms:

By mail to:	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
In Person* at:	Boardroom Pty Limited Level 8, 210 George Street Sydney NSW 2000 Australia * during business hours Monday to Friday (9.00am – 5.00pm) and subject to public health orders and restrictions.

### All Resolutions will be by poll

The Resolution to be considered at the meeting will be conducted by a poll, rather than on a show of hands.

### Joint holders

When joint holders are named in the register of members, only one joint holder may vote. If more than one of the joint holders is present at the meeting, only the person whose name appears first in the register of members will be entitled to vote. If more than one holder votes at the meeting, only the vote of the first named of the joint holders in the register of members will be counted.

### Proxies

All Shareholders who are entitled to participate in and vote at the general meetings have the right to appoint a proxy to participate in the general meetings and vote in their place. A proxy need not be a Shareholder and can be an individual or a body corporate.

You can direct your proxy how to vote (i.e. to vote 'for' or 'against', or to 'abstain' from voting on, the Resolution) by following the instructions either online or on the hard copy voting form. A proxy may decide whether to vote on an item of business, except where the proxy is required by law or the constitution to vote, or abstain from voting, in his or her capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may only vote on the item as directed. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

For your proxy appointment to be effective, it must be received by Boardroom Pty Limited not less than 48 hours before the time for holding the general meeting (that is by 11.00am, 24 March 2025).

If you appoint the Chairman as your proxy but do not direct the Chairman on how to vote, then by completing and submitting your voting instructions you are expressly authorising the Chairman to vote in favour of each item of business, even when an item of business is directly or indirectly connected to the remuneration of a member of the key management personnel of Tubi Limited. The Chair intends to vote all available (including undirected) proxies in favour of the Resolution, subject to the applicable



voting exclusions.

If you are entitled to cast two or more votes, you may appoint two proxies and you may specify the proportion or number of votes that each proxy is appointed to exercise. If your appointment does not specify the proportion or number of your voting rights, each proxy may exercise half your votes (disregarding fractions).

The appointment of one or more duly appointed proxies will not preclude a Shareholder from attending the meeting and voting personally. If the Shareholder votes on a Resolution, the proxy must not vote as the Shareholder's proxy on that Resolution.

### **QUESTIONS AND COMMENTS FROM SHAREHOLDERS**

Tubi welcomes questions from Shareholders and proxyholders in the lead up to and during the general meeting. In the interests of all participants, please confine your questions to matters being considered at the general meeting that are relevant to Shareholders as a whole.

#### **Before the meeting**

Shareholders may submit written questions to the Company in advance of the meeting by email to the Company Secretary at [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.com.au) or by post to the Company's share registry (see address details above).

#### **During the meeting**

All Shareholders will have a reasonable opportunity to ask questions during the general meeting.

**Dated: 24 February 2025**

**By order of the Board**

**Elissa Hansen  
Company Secretary**





**Colin  
Biggers  
& Paisley**

## **Equal Access Buy-Back**

**Tubi Limited ACN 139 142 493**

### **Brisbane.**

T +61 7 3002 8700  
Level 35, 300 George Street  
Brisbane QLD 4000 Australia  
GPO Box 142, Brisbane QLD  
4001 Australia

### **Melbourne.**

T +61 3 8624 2000  
Level 23, 181 William Street  
Melbourne VIC 3000 Australia  
GPO Box 4542, Melbourne VIC  
3001 Australia

### **Sydney.**

T +61 2 8281 4555  
Level 42, 2 Park Street  
Sydney NSW 2000 Australia  
GPO Box 214, Sydney NSW  
2001 Australia

# Contents

<b>1.</b>	<b>Important Information .....</b>	<b>3</b>
1.1	Buy-Back Booklet .....	3
1.2	Investment decisions .....	3
1.3	Forward looking statements .....	3
1.4	Eligibility to participate .....	3
1.5	Definitions and Interpretation .....	3
1.6	Effect of rounding .....	4
1.7	Enquiries .....	4
1.8	Privacy .....	4
<b>2.</b>	<b>Purpose of this Buy-Back Booklet .....</b>	<b>4</b>
<b>3.</b>	<b>Timetable for the Equal Access Buy-Back .....</b>	<b>4</b>
<b>4.</b>	<b>Buy-Back Summary .....</b>	<b>6</b>
<b>5.</b>	<b>Equal Access Buy-Back .....</b>	<b>6</b>
5.1	What is a buy-back? .....	6
5.2	What is an equal access scheme? .....	6
5.3	Overview of the Equal Access Buy-Back .....	7
5.4	The Buy-Back Price .....	7
5.5	Taxation .....	7
5.6	Requirement for resolution .....	7
5.7	Providing Information .....	7
5.8	Procedure .....	8
5.9	Condition of buy-back .....	8
5.10	Limit of participation .....	8
5.11	Who can participate in the Equal Access Buy-Back? .....	8
5.12	Share Price .....	8
5.13	How will the Equal Access Buy-Back be funded? .....	8
5.14	Effect of the Equal Access Buy-Back .....	8
<b>6.</b>	<b>The Equal Access Buy-Back Offers .....</b>	<b>10</b>
6.1	Purpose of this section .....	10
6.2	Eligibility to participate .....	10
6.3	Overview of the buy-back procedure .....	10
6.4	How to participate in the Equal Access Buy-Back .....	11
6.5	How to submit an Tender Form .....	11
6.6	Can I withdraw a submitted Tender Form? .....	12
6.7	Effect of submitting an Tender Form under the Equal Access Buy-Back .....	12
6.8	Scale backs and/or amendments .....	14
6.9	When and how will payments be made under the Equal Access Buy-Back? .....	14
6.10	Can I sell my Shares after submitting an Tender Form? .....	14
6.11	Shares held by trustees and nominees .....	14
6.12	The Company's right to accept or reject Tender Forms .....	15
6.13	Tax implications .....	15
6.14	No obligation to sell .....	15
<b>7.</b>	<b>Further Considerations and Risk Factors .....</b>	<b>15</b>
7.1	Overview .....	15
7.2	Current status of the Company's activities .....	15
7.3	The Company's proposed activities .....	15
7.4	Overview of claims and litigation affecting the Company .....	15
7.5	Factors relevant to remaining as a Shareholder or partially exiting some of your investment in the Company .....	16
<b>8.</b>	<b>Additional Information .....</b>	<b>17</b>

8.1	Advantages .....	17
8.2	Disadvantages .....	17
8.3	Directors' interests and statement .....	17
8.4	The Company's right to vary dates or terminate the Buy-Back .....	18
8.5	Other material information .....	18
8.6	Lodgement .....	18
8.7	Applicable law .....	18
<b>9.</b>	<b>Glossary.....</b>	<b>19</b>
<b>10.</b>	<b>Interpretation.....</b>	<b>20</b>
<b>Schedule 1</b>	<b>Pro-Forma Balance Sheet.....</b>	<b>22</b>

# **Equal Access Buy-Back**

## **1. Important Information**

### **1.1 Buy-Back Booklet**

This Buy-Back Booklet has been prepared to assist Shareholders in understanding (and deciding whether to accept) the Equal Access Buy-Back offer which Tubi Limited (**Company**, or **Tubi**) proposes to make.

This Buy-Back Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the Corporations Act. You are encouraged to read and consider this Buy-Back Booklet carefully.

In accordance with Sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it. The Company is responsible for the information in this document other than statements as to the intention of Directors who are Shareholders (in Section 8.3) which lies with those Directors.

### **1.2 Investment decisions**

The information given in this document does not constitute investment or taxation advice or financial product advice, and is of a general nature and has been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. This Buy-Back Booklet and all attachments to it are important documents. Before deciding to participate in the Equal Access Buy-Back, you should read the Buy-Back Booklet carefully. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to participate.

### **1.3 Forward looking statements**

Certain statements contained in this document may constitute 'forward looking statements' for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward-looking statements included in this Buy-Back Booklet to reflect any future events or circumstances. The Company's actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward-looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Equal Access Buy-Back and general economic and trading conditions affecting the Company. Further information relating to the Company can be found at [www.tubigroup.com](http://www.tubigroup.com).

### **1.4 Eligibility to participate**

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Equal Access Buy-Back offers and seek independent professional advice.

### **1.5 Definitions and Interpretation**

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Buy-Back Booklet have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Buy-Back Booklet are references to Australian Eastern Daylight Time (**AEDT**).

## Equal Access Buy-Back

### 1.6 Effect of rounding

Certain figures, amounts, percentages, prices, estimates, calculations of value, and fractions in this Buy-Back Booklet are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Buy-Back Booklet.

### 1.7 Enquiries

If you are unclear in relation to the matters raised in this Buy-Back Booklet or are in doubt as to how to deal with it, you should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser without delay. Should you have any questions in relation to the Equal Access Buy-Back or how to accept the offers please contact the Company Secretary on [elissa.hansen@cosecservices.com.au](mailto:elissa.hansen@cosecservices.com.au).

### 1.8 Privacy

The Company is carrying out the Equal Access Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Tender Forms to enable the Company to process Shareholder's Acceptances. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing their Acceptance.

The personal information collected by the Company will be disclosed to Boardroom Pty Ltd, to the Company's advisers in relation to the Equal Access Buy-Back and to the financial institutions in respect of payments to Shareholders in connection with the Equal Access Buy-Back, or as required or authorised by law.

If Shareholders wish to access the individual information collected by the Company in relation to their shareholding, please contact Boardroom Pty Ltd.

## 2. Purpose of this Buy-Back Booklet

The purpose of this Buy-Back Booklet is to:

- (a) explain the effect and implications of the offer to buy-back Shares from Shareholders; and
- (b) provide such information as prescribed in:
  - (i) the Corporations Act (including under section 257G of the Corporations Act); and
  - (ii) ASIC Regulatory Guide 110.

## 3. Timetable for the Equal Access Buy-Back

On 17 February 2025, the Company announced a buy-back for holders of Shares, to enable those Shareholders to sell their Shares back to the Company, being the Equal Access Buy-Back.

The Company is prepared to purchase up to 280,176,101 Shares, which is 90% of the total Shares on issue.

The Equal Access Buy-Back will open on 31 March 2025 (**Opening Date**) and close on 17 April 2025 (**Closing Date**).

Shares bought back are proposed to be cancelled and payment in respect of the Shares made in accordance with the timetables set out below.

## Equal Access Buy-Back

The indicative timetable for the Equal Access Buy-Back is set out below. While Tubi does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect. Such an announcement will be taken to amend this Buy-Back Booklet (and other Buy-Back Documents) accordingly. Tubi may, in its absolute discretion, vary the size of the Equal Access Buy-Back or decide not to proceed with the Equal Access Buy-Back at any time.

### Equal-Access Buy-Back

Event	Day
General meeting of Shareholders to approve the Equal Access Buy-Back	26 March 2025
Record Date – Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	26 March 2025
Open Date – Equal Access Buy-Back offer opens and Shareholders may start submitting Tender Forms	31 March 2025
Closing Date – Closing date for receiving of Tender Forms under the Equal Access Buy-Back	18 April 2025
Buy-Back Date – Date on which Shares accepted under the Equal Access Buy-Back are cancelled	21 April 2025
Payment Date – Date on which the proceeds of the Equal Access Buy-Back are proposed to be distributed to participants	22 April 2025



## Equal Access Buy-Back

### 4. Buy-Back Summary

<b>Buy-Back size</b>	<p>Tubi proposes (subject to Shareholder approval) to buy-back up to approximately 90% of its Shares under the Equal Access Buy-Back.</p> <p>The final size of the Equal Access Buy-Back will depend on the level of tenders by shareholders but will not exceed the buyback limit.</p> <p>Under the Corporations Act, Tubi has the ability to buy back (without shareholder approval) any number of shares up to a maximum of 10% of the smallest number of shares it has had on issue over the 12 months preceding the buyback (<b>10/12 limit</b>). Tubi has obtained shareholder approval for the Equal Access Buy-Back to exceed the 10/12 limit.</p>
<b>How the Buy-Back works</b>	<p>Shareholders can elect to sell Shares to Tubi by completing the Tender Form enclosed with this Booklet. Shareholders can offer to have either 90%, or none, of their Shares bought back.</p>
<b>Buy-Back Price</b>	<p>The proposed Buy-Back Price is \$0.015 per Share.</p>
<b>Buy Back Period</b>	<p>The Equal Access Buy-Back period will be between the Opening Date and the Closing Date.</p>
<b>Total number of Shares which may be bought back</b>	<p>Tubi proposes buying back a maximum of 280,176,101 Shares (being 90% of Shares on issue) from Shareholders who agree to sell their Shares under the Equal Access Buy-Back.</p>
<b>The Equal Access Buy-Back is voluntary</b>	<p>Shareholders are not required to accept the Equal Access Buy-Back for 90% of their Shares. If Shareholders do not wish to accept the Equal Access Buy-Back, they do not need to do anything.</p>
<b>Directors' Participation</b>	<p>Tubi has been informed that it is the current intention of the only shareholding Director to participate in the Equal Access Buy-Back.</p>

## 5. Equal Access Buy-Back

### 5.1 What is a buy-back?

Under a buy-back, a company buys its own shares back from shareholders who elect to participate in the buy-back offer. Shareholders may elect to participate in the buy-back at their discretion. The shares bought back are cancelled, which reduces the total number of shares for which the company has on issue by the number of shares bought back.

### 5.2 What is an equal access scheme?

An equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy-back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers must be the same.

## **Equal Access Buy-Back**

The Equal Access Buy-Back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act.

### **5.3 Overview of the Equal Access Buy-Back**

The directors of the Company have approved a reduction in the share capital of up to 280,176,101 Shares (comprising in aggregate approximately 90% of the total Shares on issue) on an equal access basis at the Buy-Back Price.

The Company is inviting Shareholders to sell 90% or none of their Shares to the Company at the Buy-Back Price. All Shares bought back under the Equal Access Buy-Back will be cancelled.

Participation in the Equal Access Buy-Back is voluntary and Shareholders can elect whether to sell 90% of their Shares (or none of their Shares) under the Equal Access Buy-Back. A Shareholder who does not wish to participate in the Equal Access Buy-Back does not need to do anything – the number of Shares held by such persons will remain the same but their percentage holding in the Company will increase if other Shareholders elect to participate.

Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

Further details of the terms of the Equal Access Buy-Back, and how to participate in it, are set out in Section 6.

### **5.4 The Buy-Back Price**

The Buy-Back Price is \$0.015 per Share.

In determining the Buy-Back Price, the Board has sought to balance the interests of those Shareholders who may wish to participate in the Equal Access Buy-Back with those Shareholders who may wish to retain their Shares. The Board has also sought to ensure that the Company remains properly funded to be in a position to pay all creditors and conduct an orderly wind down of the business and ultimately deregister the Company.

The Board of the Company offers the Equal Access Buy-Back to allow Shareholders to dispose of 90% of their Shares (or none of their Shares) at the Buy-Back Price.

### **5.5 Taxation**

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

The Company does not have any franking credits.

### **5.6 Requirement for resolution**

The Equal Access Buy-Back is conditional upon the grant of Shareholder approval for the conduct of the Equal Access Buy-Back. Shareholder approval will be sought at the Company's upcoming general meeting, to be held on 26 March 2025, and no later than prior to the Opening Date.

### **5.7 Providing Information**

Section 257G of the Corporations Act requires that the Company must include with the offer to buy-back shares a statement setting out all the information known to the Company that is material to the decision whether to accept the offer.

## **Equal Access Buy-Back**

### **5.8 Procedure**

Section 257A(b) of the Corporations Act provides that a company may only buy-back its shares if the company follows the procedures contained in the Corporations Act.

### **5.9 Condition of buy-back**

Section 257A(a) of the Corporations Act provides that a company may only buy-back its shares provided that the buy-back does not materially prejudice the company's ability to pay its creditors.

### **5.10 Limit of participation**

The Equal Access Buy-Back relates only to a maximum of 280,176,101 Shares comprising in aggregate approximately 90% of the total Shares on issue.

Each Shareholder is entitled to participate for 90% or none of the Shares they hold as at the Record Date.

### **5.11 Who can participate in the Equal Access Buy-Back?**

The Equal Access Buy-Back are open to all Shareholders who hold Shares on the Record Date, excluding Shareholders who bought Shares on or after that date.

### **5.12 Share Price**

The sale price of Shares has been determined as \$0.015 per Share.

### **5.13 How will the Equal Access Buy-Back be funded?**

The Equal Access Buy-Back will be funded by the Company from existing cash.

Refer to Section 7.2 for further details.

### **5.14 Effect of the Equal Access Buy-Back**

The Sections below address the effect of the Equal Access Buy-Back on the Company.

#### **(a) Effect on Share numbers and Share capital**

The Company has 311,306,779 Shares on issue as at the date of this Buy-Back Booklet. The Company intends to buy-back up to 280,176,101 Shares under the Equal Access Buy-Back, comprising up to approximately 90% of the Company's Shares on issue. The Equal Access Buy-Back may therefore reduce the number of Shares on issue in the Company from 311,306,779 to a minimum of 31,130,678.

Tubi has been informed that it is the current intention of one of the Directors to participate in the Equal Access Buy-Back. That Director, through an entity that he controls, owns 58,799,167 Shares.

The other Directors do not own shares.

The precise number of Shares which are cancelled as part of the Equal Access Buy-Back will, however, depend on the extent to which Shareholders participate in the Equal Access Buy-Back.

## **Equal Access Buy-Back**

### **(b) Effect on the assets and liabilities of the Company**

The Company's assets will decrease to the extent that Shareholders elect to participate in the Equal Access Buy-Back. The maximum decrease in the Company's assets (assuming 100% take up of the Equal Access Buy-Back) would be \$4,202,642.

The pro-forma balance sheet of the Company as at 31 January 2025 as adjusted for the Equal Access Buy-Back and other assumptions is provided in Schedule 1 to assist Shareholders to understand the effect of the Equal Access Buy-Back relative to the Company's most recent financial position.

The pro-forma balance sheet has not been audited and does not include all of the disclosures required by Australian Accounting Standards applicable to annual reports prepared in accordance with the Corporations Act. The pro-forma balance sheet is intended to be illustrative only and will not reflect the actual position of the Company as at the implementation of the Equal Access Buy-Back.

The Board considers that the Equal Access Buy-Back will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due.

### **(c) Effect on control of the Company**

The Equal Access Buy-Back will, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and likely therefore to impact the voting of the Company.

The number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Back would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Back based on the extent to which other Shareholders elect to participate. Shareholders should also note that if there is significant participation in the Equal Access Buy-Back, this will lead to the cancellation of the relevant Shares and consequently an increase in the voting proportion of any substantial Shareholders in the Company who elect not to participate in the Equal Access Buy-Back.

Depending on the levels of participation, the Equal Access Buy-Back may result in certain Shareholders increasing their voting power from below 20% to above 20% should those Shareholders decide not to participate in the Equal Access Buy-Back. In such an event, the Company intends to rely on section 611 (exception 19) of the Corporations Act to avoid any breach of section 606(1) of the Corporations Act.

### **(d) Effect of the Equal Access Buy-Back on creditors**

Having regard to the Company's current, anticipated and contingent financial requirements, the Board has assessed that the Equal Access Buy-Back will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due.

### **(e) Effect of the Equal Access Buy-Back on Shareholders**

Only Shareholders who participate in the Equal Access Buy-Back will have some of their Shares acquired. The Equal Access Buy-Back will have no effect on the number of Shares held by Shareholders who choose not to participate.

## Equal Access Buy-Back

### (f) **Taxation advice**

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

### (g) **Implications of the Equal Access Buy-Back and Further Considerations**

Further details of the effect and implications of the Equal Access Buy-Back is set out in detail in Section 6. The Board advises that Shareholders read this Buy-Back Booklet, in particular Section 6 in full and seek legal and financial advice in the event of any uncertainty.

### (h) **Participation**

Participation by Shareholders in the Equal Access Buy-Back is entirely voluntary.

## **6. The Equal Access Buy-Back Offers**

### **6.1 Purpose of this section**

This Section explains to Shareholders how to participate in the Equal Access Buy-Back.

The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact on their personal circumstances in the event of any uncertainty.

### **6.2 Eligibility to participate**

The Equal Access Buy-Back is open to all Shareholders who hold Shares on the Record Date.

### **6.3 Overview of the buy-back procedure**

The Equal Access Buy-Back will be implemented as follows:

- (a) Shareholders who hold Shares on the Record Date will be sent a personalised Tender Form to participate in the Equal Access Buy-Back. Tender Forms are provided with this Book and in any event, will be dispatched to Shareholders before the Opening Date.
- (b) The Equal Access Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (**Equal Access Buy-Back Period**). The Company may extend the Equal Access Buy-Back Period, but does not presently intend to do so. If the Closing Date is changed, Shareholders will be notified accordingly.
- (c) At any time during the Equal Access Buy-Back Period, a Shareholder can submit an Tender Form to accept the Equal Access Buy-Back in respect of 90% of the Shares held by them as at the respective Record Date. Tender Forms received before or after the Equal Access Buy-Back Period are invalid. Any Tender Forms submitted before the Opening Date will be rejected, and must be re-submitted within the Equal Access Buy-Back Period to be valid.
- (d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Equal Access Buy-Back on behalf of all relevant beneficial owners and should submit an Tender Form for the aggregate amount of acceptances received for the total Shares to be bought back for their underlying holders. Acceptances and payments will be processed at the registered

## Equal Access Buy-Back

holder level. Further information regarding shares held by trustees or nominees is set out in Section 6.11.

- (e) Notwithstanding the submission of an Tender Form prior to the Closing Date, no agreement to buy-back shares under the Equal Access Buy-Back is formed and Acceptances in respect of the Equal Access Buy-Back are conditional in all respects until Shareholders approve the Equal Access Buy-Back and the Company accepts the Acceptance made under a valid Tender Form.
- (f) All Shares for which a valid Tender Form has been received and accepted by the Company before the respective Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled on the respective Buy-Back Date.
- (g) Proceeds of the Equal Access Buy-Back are expected to be distributed to participants on the Payment Date. The timetable for the Equal Access Buy-Back set out above and in Section 3 are indicative. Subject to applicable law, the Company reserves the right to amend the indicative timetables without prior notice to Shareholders.

### 6.4 How to participate in the Equal Access Buy-Back

Accompanying this Booklet, Shareholders will receive a personalised Tender Form for each separate registered holding of Shares eligible to participate in the Equal Access Buy-Back.

If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

If you are a Shareholder and you do wish to participate in the Equal Access Buy-Back, you must submit an Tender Form prior to the Closing Date.

### 6.5 How to submit an Tender Form

You can accept and participate in the Equal Access Buy-Back by completing and submitting the accompanying Tender Form by no later than 5.00pm (AEDT) on the Closing Date.

If you wish to accept and participate you may accept the Invitation for:

- (a) the total number of Participating Shares; or
- (b) some of your Shares (being less than the Participating Shares).

An Tender Form accompanies this Buy-Back Booklet.

If you wish to submit an Tender Form for your Shares to be bought back, you need to complete and sign your personalised Tender Form and return it to the following address:

**By mail:**

*(You can use the enclosed reply-paid envelope if you are posting in Australia. You should allow sufficient time for your Tender Form to be received.)*

**By email**

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001 Australia

corporateactions@boardroomlimited.com.au

## Equal Access Buy-Back

### 6.6 Can I withdraw a submitted Tender Form?

Your Equal Access Buy-Back acceptance can be withdrawn or amended, provided that you complete and sign a Withdrawal Form and return it to the address shown on the Withdrawal Form so that it arrives before 5.00pm (AEDT) on the Closing Date. A Withdrawal Form can be requested by telephoning 1300 737 760 within Australia and +61 2 9290 9600 outside Australia.

### 6.7 Effect of submitting a Tender Form under the Equal Access Buy-Back

The effect of submitting a Tender Form before 5.00pm (AEDT) on the Closing Date will be:

- (a) Submission of a duly completed Tender Form constitutes acceptance of the Company's Invitation to buy-back the Shares you have nominated in your Tender Form under the Equal Access Buy-Back on the terms set out in the Buy-Back Documents.
- (b) Submission of an Acceptance does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Acceptance prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and Acceptances are conditional in all respects until Shareholders approve the Equal Access Buy-Back and the Company accepts an Acceptance made under a valid Tender Form.
- (c) If you have lodged a duly completed Acceptance prior to the Closing Date, then at 5.00pm (AEDT) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back the number of Shares you have nominated in your Acceptance on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section.
- (d) By submitting an Acceptance you:
  - (i) agree to the terms and conditions set out in the Buy-Back Documents;
  - (ii) agree to sell to the Company on the Buy-Back Date all Shares you have nominated in your Acceptance;
  - (iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the respective Closing Date, at 5.00pm (AEDT) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back all the Shares which you have nominated in your Tender Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;
  - (iv) agree that the Company may amend the timetable for the Equal Access Buy-Back (including the Record Date, Opening Date, Closing Date, Buy-Back Date and / or Payment Date) as permitted by law and as described in this Buy-Back Booklet;
  - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Acceptance submitted by you;
  - (vi) warrant to the Company that at all times after your Acceptance is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the Equal Access Buy-Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;

## Equal Access Buy-Back

- (vii) warrant that you are a person to whom the Invitation may lawfully be made and can receive the proceeds of the sale of the Shares you have nominated in your Acceptance;
- (viii) if you are a trustee or nominee having applied for either or both of the Equal Access Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such Acceptances have been duly made in accordance with the instructions of the beneficial holder and / or the applicable trust or nominee arrangements and that Acceptances for the Equal Access Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
- (ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Tender Form and / or Withdrawal Form, and to insert any missing details;
- (x) undertake not to sell or Invitation to sell any Shares in respect of which you have submitted an Acceptance to any other person if, as a result, you will at any time after you submit your Acceptance until the Closing Date hold fewer Shares than you have nominated to be bought back on your Tender Form;
- (xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy-Back;
- (xii) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Tender Form under the Equal Access Buy-Back by direct credit to your nominated account that has been provided to the Company by 5:00pm (AEDT) on the Closing Date.

If you do not provide details of an account to the Share Registry by the Closing Date of the Offer, or the account details you provide are invalid, or if the Company is for any reason unable to deposit funds by electronic funds transfer into the account provided to the Share Registry by the Closing Date of the Offer, any proceeds payable to you will be paid to you by cheque in Australian dollars, sent to your address as shown in the Company's register of members as at the Closing Date.

You may update or provide your bank account details by accessing your account details at [www.investorserve.com.au](http://www.investorserve.com.au) and either login via Registered User Login or by pressing the REGISTER NOW button on the righthand side of the screen. Alternatively, you can submit a Direct Credit Facility form from the FORMS button on the top righthand side of the screen.

- (xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;
- (xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
- (xv) agree that any obligation of the Company to buy-back Shares nominated by you in your Tender Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents.



## **Equal Access Buy-Back**

- (e) You will be taken to have submitted an Acceptance when the Company receives your validly signed and completed Tender Form.

### **6.8 Scale backs and/or amendments**

There will be no scaling or amendments required on the basis that the Shareholders may only elect to sell 90% of their Shares, or none of their Shares.

### **6.9 When and how will payments be made under the Equal Access Buy-Back?**

Payments will be made on the Payment Date in accordance with Section 6.3(f) of this Buy-Back Booklet.

### **6.10 Can I sell my Shares after submitting an Tender Form?**

By submitting a Tender Form, you are warranting to the Company that at all times after your Acceptance is made, you are the registered holder of not less than the number of Shares which you have nominated in your Tender Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Acceptance in respect of 90% of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Acceptance, your Shares will be placed in a "subposition" in the Company's Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Acceptance by lodging a Withdrawal Form in accordance with the procedures set out in Section 6.6. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Acceptance, you must withdraw your Acceptance before so doing.

Lodgement of a Withdrawal Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Acceptance. If you agree to sell any Shares the subject of your Acceptance after you submit an Acceptance, the Company may, in its absolute discretion

- (a) reject your Acceptance in its entirety; or
- (b) treat the Acceptance either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

Any Shares not tendered into the Equal Access Buy-Back may be sold or otherwise dealt with in the ordinary manner.

### **6.11 Shares held by trustees and nominees**

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Equal Access Buy-Back. Trustees and nominees who hold Shares on behalf of more than one beneficial owner should aggregate all requests to participate in the Equal Access Buy-Back received from beneficial owners and lodge one Tender Form in respect of those Acceptances.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Any scale back that applies to Shares applied for by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one

## **Equal Access Buy-Back**

combined Tender Form (if any) so that it is received by the Company no later than 5.00pm (AEDT) on the Closing Date.

### **6.12 The Company's right to accept or reject Tender Forms**

At any time, the Company may, in its discretion and to the extent permitted by law:

- (a) accept or reject any Acceptance or Tender Form, whether or not it complies with the Buy-Back Documents; and
- (b) accept or reject an Acceptance not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

### **6.13 Tax implications**

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

### **6.14 No obligation to sell**

Shareholders are not required to participate in the Equal Access Buy-Back. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Equal Access Buy-Back on their personal circumstances.

## **7. Further Considerations and Risk Factors**

### **7.1 Overview**

This section provides Shareholders with additional information (including advantages and disadvantages of remaining as a Shareholder of the Company) to assist Shareholders to determine whether or not to participate in the Equal Access Buy-Back.

### **7.2 Current status of the Company's activities**

The Company has sold its assets. As a result the Company's only material asset is cash. Having considered alternative investment opportunities which did not eventuate it has been determined that a buy back is the appropriate step to take to allow shareholders to receive cash in a tax effective manner. Additionally, the Company is no listed and therefore the buy back provides an opportunity for shareholders to realise 90% of their Shares in an otherwise illiquid market.

### **7.3 The Company's proposed activities**

Following the buy back, the Company will commence an orderly wind down of its activities and commence planning for a solvent members' voluntary liquidation. To the extent that shareholders do not participate in the share buy back it is anticipated that those shareholders will need to await the outcome of the members' voluntary liquidation.

### **7.4 Overview of claims and litigation affecting the Company**

The Company is not actively engaged in any claims or litigation.

## Equal Access Buy-Back

### 7.5 Factors relevant to remaining as a Shareholder or partially exiting some of your investment in the Company

The Directors are of the view that the following considerations are relevant factors for Shareholders to assess when determining whether or not they should participate in the Equal Access Buy-Back:

(a) **Ability to sell shares**

The Board considers that the Equal Access Buy-Back will provide existing Shareholders with a facility in which a Shareholder may exit their investment in an otherwise illiquid market.

(b) **Concentration of voting power**

The Equal Access Buy-Back will, to the extent Shareholders participate, result in the cancellation of Shares in the Company. Accordingly, this may have an impact on the voting power of substantial Shareholders who elect not to participate in the Equal Access Buy-Back. The extent of any impact will depend on the level of participation in the Equal Access Buy-Back.

Accordingly, the number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Back would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Back if other Shareholders elect to participate.

(c) **No further risk**

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no further risks or exposure in connection with holding Shares.

(d) **No further benefits**

Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no right to any future income of the Company.

(e) **Disclosure and compliance**

There is a requirement for the Company to prepare annual financial reports that are audited and lodged with ASIC within four months of financial year end. The latest annual report (which includes the audited financial statements) for the year ended 31 December 2024 is available at [www.tubigroup.com.au](http://www.tubigroup.com.au).

(f) **Tax benefits**

There may be individual tax benefits (or costs) of participating or not participating in the Equal Access Buy-Back. Accordingly, Shareholders should consult their own tax advisor for specific and personal taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own circumstances.

(g) **No assurance of future dividends**

The Company will not be in a position to pay dividends in the future other than via the conclusion of the members' voluntary liquidation. The timing and quantum (if any) of future dividends cannot be determined.

## **Equal Access Buy-Back**

### **8. Additional Information**

#### **8.1 Advantages**

The advantages of the Equal Access Buy-Back include, for example, the following:

- (a) eligible Shareholders have the opportunity to exit 90% of their investment in the Company;
- (b) it will be conducted on an equal access basis which entitles Shareholders to sell 90% of their Shares (or none of their Shares);
- (c) the Equal Access Buy-Back will enable Shareholders to sell 90% of their Shares which would be difficult to do otherwise because of the illiquid market for Shares and the Company has been delisted;
- (d) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Back;
- (e) no brokerage is payable on the sale of Shares through the Equal Access Buy-Back; and
- (f) the Equal Access Buy-Back provides liquidity for Shareholders who want to realise value in their investment

#### **8.2 Disadvantages**

The Directors do not think that the Equal Access Buy-Back would result in any significant disadvantages to Shareholders and consider that the benefits of the Equal Access Buy-Back outweighs any possible disadvantages.

However, in deciding whether to participate in the Equal Access Buy-Back, Shareholders should consider the following:

- (a) participating Shareholders will have 90% of their Shares bought back and cancelled which will have a corresponding effect on their rights as a member of the Company (depending on how many Shareholders elect not to participate in the Equal Access Buy-Back), including the extent to which they participate in the future financial performance of the Company;
- (b) the Equal Access Buy-Back would, if approved and to the extent that Shareholders participate in it, reduce the capital base of the Company and result in the cancellation of Shares and therefore impact on the control of the Company. If there is significant participation in the Equal Access Buy-Back, this will lead to an increase in the voting power of any substantial Shareholders who elect not to participate in the Equal Access Buy-Back; and
- (c) participating in the Equal Access Buy-Back may have taxation consequences for Shareholders, such as the realisation of a capital gain or a capital loss. Shareholders should consult their own tax advisor for specific taxation advice in connection with the participation in the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

#### **8.3 Directors' interests and statement**

As at the date of this Buy-Back Booklet, the Directors of the Company, either directly or indirectly, have an interest in the following shares:

## Equal Access Buy-Back

Director	Number of Shares
Mr Michael Tilley <sup>1</sup>	58,549,147

Notes:

1. Held through Oxleigh Pty Ltd

No director will receive any payment or benefit of any kind as a consequence of the Equal Access Buy-Back other than in their capacity as a Shareholder.

Michael Tilley has confirmed that he will be participating in the Equal Access Buy-Back.

Based on the information available, including that contained in this Buy-Back Booklet and the advantages and disadvantage outlined above, it is the opinion of the Directors that:

- (a) the Equal Access Buy-Back is in the interests of Shareholders and there should be no material adverse consequences to such Shareholders in connection with the Equal Access Buy-Back;
- (b) the consideration for the Buy-Back Shares is fair and reasonable.

Accordingly, the Directors recommend that the Shareholders consider participating in the Equal Access Buy-Back.

### 8.4 The Company's right to vary dates or terminate the Buy-Back

- (a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced as soon as practicable following the Board's authorisation.
- (b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.
- (c) The Company may also decide not to proceed with the Equal Access Buy-Back. Without limitation, the Company reserves the right to terminate the Equal Access Buy-Back at any time prior to the Closing Date by making an announcement to that effect.

### 8.5 Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Invitation by the Company under the Equal Access Buy-Back other than the audited financial statements of the Company for the financial year ended 2024 and as set out in this Buy-Back Booklet which are known to the Directors.

### 8.6 Lodgement

In accordance with section 257B of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC.

### 8.7 Applicable law

This Buy-Back Booklet and the Buy-Back Documents are governed by the laws applicable in New South Wales, Australia.

## Equal Access Buy-Back

### 9. Glossary

Capitalised words and expressions used in this Buy-Back Booklet have the following meanings (unless they are otherwise defined in the Buy-Back Booklet, or the context requires otherwise):

**Accepting Shareholder** means a Shareholder who accepts the buy-back Invitation for 90% of their participating Shares by sending in a valid Tender Form in accordance with the instructions on that form.

**Annual Report** means the audited Annual Report of the Company for the financial year ended 2024.

**Acceptance** means an acceptance by a Shareholder to participate in the Equal Access Buy-Back in respect of 90% of their Participating Shares, made under a valid Tender Form.

**ASIC** means the Australian Securities & Investments Commission.

**ASIC Regulatory Guide 110** means *ASIC Regulatory Guide 110: Share buy-backs*.

**Board** means the board of Directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that is a public holiday in New South Wales.

**Buy-Back Booklet** means this document including Schedules and attachments.

**Buy-Back Date** has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

**Buy-Back Documents** means the Buy-Back Booklet, the Tender Form, and where applicable, the Withdrawal Form.

**Buy-Back Period** has the meaning given to it in Section 4 of this Buy-Back Booklet.

**Buy-Back Price** means \$0.015 per share.

**Closing Date** has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet or such other date as the Board may decide.

**Company** or **Tubi** means Tubi Limited (ACN 139 142 493).

**Constitution** means the constitution of the Company.

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

**Director** means a director of the Company.

**Equal Access Buy-Back** means a reduction in the share capital of up to 280,176,101 Shares (comprising in aggregate approximately 90% of the total Shares on issue) on an equal access basis at the Buy-Back Price.

**Invitation** means the invitation by Tubi to Shareholders to offer to sell Shares to Tubi as set out in the Buy-Back Documents.

**Opening Date** has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

## Equal Access Buy-Back

**Participating Shares** means the number of shares that each Shareholder can offer into the Equal Access Buy-Back.

**Payment Date** has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

**Record Date** has the meaning given and determined in accordance with Section 3 of this Buy-Back Booklet.

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

**Shareholder** means the registered holder of Shares as at the respective Record Date.

**Tender Form** means the form to be lodged by a Shareholder to sell Shares to the Company under the Equal Access Buy-Back, which is provided in conjunction with this Buy-Back Booklet

**Withdrawal Form** means the form of that name provided by the Company on request by a Shareholder and which is used to withdraw or amend a previously submitted Acceptance.

## 10. Interpretation

In Buy-Back Documents:

- (a) headings are for convenience only and do not affect its interpretation;
- (b) specifying anything after the words “include” or “for example” or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

- (c) terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents;
- (d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;
- (e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;
- (f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;
- (g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, pro-forma exhibits and annexures to or of this Buy-Back Booklet and a reference to this Buy-Back Booklet includes any schedule, exhibit or annexure to this Buy-Back Booklet;
- (h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (i) a reference to time is to Australian Eastern Daylight Time as observed in Sydney, New South Wales;

## **Equal Access Buy-Back**

- (j) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day; and
- (k) a reference to **\$** or **dollar** is to the lawful currency of the Commonwealth of Australia.



## Equal Access Buy-Back

### Schedule 1 Pro-Forma Balance Sheet

As at 31 January 2025				
\$'000	Note	Actual per Tubi Limited Management	Share Buy Back	Pro-Forma
<b>Current Assets</b>				
Cash and Cash Equivalents		5,190	(4,203)	987
Trade and Other Receivables		-	-	-
Inventories		-	-	-
Non-current assets held for sale		-	-	-
Other Assets		-	-	-
<b>Total Current Assets</b>		<b>5,190</b>	<b>(4,203)</b>	<b>987</b>
<b>Non-Current Assets</b>				
<b>Total Non-Current Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>		<b>5,190</b>	<b>(4,203)</b>	<b>987</b>
<b>Current Liabilities</b>				
Trade and Other Payables		88	-	88
Provisions		11	-	11
<b>Total Current Liabilities</b>		<b>99</b>	<b>-</b>	<b>99</b>
<b>Non-Current Liabilities</b>				
<b>Total Non-Current Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Liabilities</b>		<b>99</b>	<b>-</b>	<b>99</b>
<b>Net Assets</b>		<b>5,091</b>	<b>(4,203)</b>	<b>888</b>
<b>Equity</b>				
Issued Capital		23,813	4,203	19,610
Reserves		22	-	22
Net Income (Loss) for the Period		(254)	-	(254)
Retained Earnings		(18,490)	-	(18,490)
<b>Total Equity</b>		<b>5,091</b>	<b>4,203</b>	<b>888</b>

Subregister

SRN

Number of Shares held at  
7.00 pm X March 2025:

**Offer Closes: 7.00pm (Sydney time)  
18 March 2025**

Complete this form if you wish to participate in the Tubi Limited (**Tubi**) Equal Access Buy-Back (**Buy-Back**) and potentially sell 90% of your shares in Tubi (**Shares**). You should refer to the terms of the Buy-Back set out in the Share Buy-Back Offer Booklet accompanying this form (**Booklet**) and on the back of this form. **If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.**

**A Allowed Buy-Back Amount**

The number of Shares that you may nominate for sale through the Buy-Back being 90% of your holding.

**B Your Buy-Back Tender Nomination**

Enter the number of shares you wish to tender  
(Must either be zero, or equal to the amount listed in section A)

**C Contact Details**

Contact Name

Telephone number – Business Hours

Email

Telephone number – After Hours

**D Sign Here**

**This Section MUST be signed for your instructions to be executed (refer overleaf for signing instructions)**  
I/we confirm that I/we wish to participate in the Buy-Back and agree to the terms of the Buy-Back offer set out in the Booklet accompanying this form and on this form.

Shareholder 1

Office(s)

Shareholder 2

Office(s)

Shareholder 3

Office(s)

**Note:** Notices signed under Power of Attorney or by the Executor of an Estate must be accompanied by a copy of that Power together with a signed certificate of non-revocation of that Power or Letters of Administration, as the case may be, unless previously lodged for noting.

Day

Month

Year

**THIS FORM MUST BE RECEIVED BY NO LATER THAN 7.00 PM (Sydney time) ON 18 March 2025**

# Further Important Instructions

Shareholders who wish to sell Shares under the Buy-Back offer must return this form duly completed. Prior to lodging this form, you should read the Booklet which sets out the key terms of the Buy-Back offer. If you are in any doubt as to how to deal with this form, please consult your financial or legal adviser.

## 1. How to complete this form

Shareholders who wish to accept the offer and sell Shares into the Buy-Back must lodge a Tender Form.

### A Allowed Buy-Back Tender

This is the number of Shares you can tender under this Equal Access Share Buy-Back, being either zero or 90% of your shareholding.

### B Your Buy-Back Tender Nomination

In this section please enter the total number of shares you wish to tender which may either be zero, or 90% of your shareholding.

Please note that the tender you enter must be either zero, or the number listed in section A. If a different number is entered your form will be rejected.

### C Contact details

Please provide your contact name, telephone number and email address in this section in case we need to contact you.

### D Signature(s)

You must sign the form as follows in the space provided:

**Individual:** Where the holding is in one name, the shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all shareholders must sign.

**Power of Attorney:** To sign under Power of Attorney, you must have already lodged that document together with a signed certificate of non-revocation of Power of Attorney with Boardroom Pty Limited. Alternatively, attach a certified copy of the Power of Attorney and certificate of non-revocation to this form when you return it.

**Deceased Estate:** All executors must sign and, if not already noted by Boardroom Pty Limited, a certified copy of Probate or Letters of Administration must accompany this form.

**Companies:** This form must be signed by either 2 Directors or, if an Australian registered company, a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, in the case of an Australian registered company, where there is no Company Secretary or where the Sole Director is also the Sole Company Secretary, that Director may sign alone.

**This is an important document and requires your immediate attention. If you are in any doubt about how to deal with it, please consult your financial or other professional adviser. For further information, call Boardroom Pty Limited on 02 9290 9600.**

## 2. Lodgement of Tender

Tender Forms must comply with the tender instructions set out in this form and be received by Boardroom Pty Limited no later than 7.00pm (Sydney time) on 18 March 2025. Return the Tender Form to:

**By mail:**

Boardroom Pty Limited  
GPO Box 3993  
Sydney NSW 2001

OR

**Hand delivered:**

Boardroom Pty Limited  
Level 8, 210 George Street  
Sydney NSW 2000

OR

**Email:**

corporateactions@boardroomlimited.com.au

## 3. Offer

By signing and returning this Tender Form, I/we, the registered holder/s of the Shares shown on the reverse:

- agree that I/we will sell and Tubi will buy-back from me/us the number of Shares determined in accordance with the terms of the Buy-Back;
- warrant to Tubi that at the time of submitting the Tender Form and on the Closing Date, I/we am/are the registered holder(s) of the Shares which I/we have agreed to sell and those Shares are and will be free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) or any third party rights;
- authorise Tubi (or its officers or agents) to correct any error in or omission from my/our Tender Form and to complete the Tender Form by the insertion of any necessary details;
- warrant to Tubi that I/we are either a person/s to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which I/we am/are resident; or that if I/we am/are acting on behalf of or for the account of another person, that person is a person to whom the Buy-Back may be lawfully made and whose participation in the Buy-Back is permitted under the laws of the jurisdiction in which they are resident;
- acknowledge that, I/we are bound by the terms and conditions of the Buy-Back which are set out in the accompanying Booklet including, without limitation, not to sell so many Shares as would reduce my/our shareholding below the number of Shares for which I/we have agreed to sell, and I/we have read and understood those terms and conditions;
- agree that I/we have read and understood the terms and conditions of the Buy-Back; and
- agree that if I/we breach any of the agreements in clauses (a) to (f) above, I/we will indemnify Tubi for all its costs and losses arising from the breach,

Where this document is signed under power of attorney, the attorney declares that the attorney has no notice of the revocation of the power or the death of the donor of the power where this document is signed by or on behalf of a company, the company represents that the company has signed the form in accordance with the company's constitution and the *Corporations Act 2001* (Cth) (or any other applicable laws).

## 4. Treatment of Tenders

Tubi may treat any purported Tender as satisfying the requirements for valid Tender within the terms of the s Buy-Back or disregard the Tender (In whole or in part), as it determines appropriate. Please return the completed Tender Form as soon as possible so as to reach Boardroom Pty Limited no later than 7.00pm (Sydney time) on 18 March 2025.

## 5. Privacy Statement

Boardroom Pty Limited advises that Chapter 2C of the *Corporations Act 2001*(Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares for the purposes of administering your shareholding. You can obtain access to and correct your personal information by contacting us at the address or telephone number shown on this Tender Form.

Our privacy policy is available on our website (<https://boardroomlimited.com.au/privacy-policy/>).

**If you have any enquiries concerning your Security holding please contact Boardroom Pty Limited 9290 9600 between 8.30am and 5.30pm (Sydney time) Monday to Friday.**

This form may not be used to effect an address change. Please contact Boardroom Pty Limited on 9290 9600 for an appropriate form, or download a Change of Address Notification form from [www.boardroomlimited.com.au](http://www.boardroomlimited.com.au)