

## **ASX Announcement**

26 September 2024

### **Offer Booklet**

NTAW Holdings Limited (ASX: NTD) ("**NTD**") attaches a copy of the offer booklet ("**Offer Booklet**") in relation to the underwritten 1 for 4 pro-rata non-renounceable entitlement offer ("**Entitlement Offer**"), as announced to the ASX on Wednesday, 18 September 2024.

The Offer Booklet and personalised entitlement and acceptance forms will be made available to eligible shareholders today.

### **Entitlement Offer**

The Entitlement Offer opens at 10.00am (Sydney time) today, Thursday, 26 September 2024, and closes at 5.00pm (Sydney time) on Thursday, 10 October 2024.

Application monies must be received prior to this time, in accordance with the Offer Booklet and the personalised entitlement and acceptance form.

### **Shareholder enquiries**

Eligible shareholders are encouraged to carefully read the Offer Booklet for further details relating to the Entitlement Offer.

For any enquiries please call NTD's share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 9.00am to 5.00pm (Sydney time) Monday to Friday during the Entitlement Offer period.

This announcement was approved, and authorised for release, by NTD's Board of Directors.

**ENDS**

### **ABOVE INFORMATION**

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.*

# NTAW Holdings Limited

ACN 095 843 020

## Entitlement Offer

Details of an underwritten 1 for 4 pro-rata non-renounceable entitlement offer of new shares in NTAW Holdings Limited at an offer price of \$0.37 per New Share.

The Entitlement Offer closes at  
5.00pm (Sydney time) on Thursday, 10 October 2024

### IMPORTANT NOTICE

This is an important document and should be read in its entirety. If you are an Eligible Shareholder, this document requires your immediate attention. If you have any questions about its contents or the course of action you should take, please consult your professional adviser.

***Not for release to US wire services or distribution in the United States***

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## Important Notices

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### Introduction

This Offer Booklet contains an offer of New Shares to Eligible Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

This Offer Booklet is dated 26 September 2024.

### Responsibility

This Offer Booklet and your personalised Entitlement and Acceptance Form have been prepared by NTAW Holdings Limited (ACN 095 843 020) (**NTAW**).

No person other than NTAW has authorised or caused the issue of this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Offer Booklet.

### Definitions, currency and time

Defined terms used in this Offer Booklet are contained in the Glossary. Unless otherwise specified, all dollar values in this Offer Booklet are in Australian dollars (\$) and all references to time are to Sydney time.

### Foreign jurisdictions

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States. This Offer Booklet does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or elsewhere outside Australia and New Zealand.

No action has been taken to lodge this Offer Booklet in any jurisdiction outside of Australia, or to otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia is restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 (**US Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may only be offered and sold in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Entitlement Offer will only be

offered and sold outside the United States in "offshore transactions", as defined in and in compliance with Regulation S under the US Securities Act.

### Important information – New Zealand residents

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of NTAW with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Offer Booklet 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.

### Past performance

Investors should note that NTAW's past performance, including past share price performance, provides no guidance as to its future performance.

### Future performance and forward-looking statements

Neither NTAW nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet contains certain "forward-looking statements". Forward-looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target" and other similar expressions are intended to identify forward-looking statements within the meaning of securities laws of applicable jurisdictions. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including forecasts, projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Such forward-looking statements only speak as to the date of this Offer Booklet and NTAW assumes no obligation to update such information. They are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of NTAW and its Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed

or implied by any forward-looking statements in this Offer Booklet.

**Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of Entitlements are governed by the laws applicable in New South Wales, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

## Chairman's Letter

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26 September 2024

Dear Shareholder

On behalf of NTAW Holdings Limited (**NTAW**), I am pleased to invite you to participate in the recently announced 1 for 4 pro-rata non-renounceable entitlement offer for new NTAW ordinary shares (**New Shares**) at an offer price of \$0.37 per New Share (**Offer Price**) to raise approximately \$12.41 million (before costs) (**Entitlement Offer**).

On 18 September 2024, NTAW announced that, to fund working capital for its new Dunlop tyre distribution business, NTAW is conducting the Entitlement Offer.

This information booklet (**Offer Booklet**) relates to the Entitlement Offer.

The proceeds of the Entitlement Offer will be applied to an increase in working capital to fund the new Dunlop tyre distribution business and to pay the costs of the issue.

More detail is provided in NTAW's Investor Presentation which accompanied the announcement of the Entitlement Offer lodged with the Australian Securities Exchange (**ASX**) on 18 September 2024 (and included in section 3 of this Offer Booklet).

Under the Entitlement Offer, Eligible Shareholders have the opportunity to invest at the Offer Price of \$0.37 per New Share. The Offer Price of \$0.37 per New Share represents a discount of 4.0% to the 15 day VWAP of NTAW shares (being \$0.3855 on 17 September 2024), a discount of 1.3% to the last traded price of NTAW shares before the Entitlement Offer was announced (being \$0.375 on 17 September 2024) and a discount of 1.1% to the TERP.<sup>1</sup>

The number of New Shares you are entitled to subscribe for under the Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form, obtainable online via [www.computersharecas.com.au/NTDOffer](http://www.computersharecas.com.au/NTDOffer).

The Entitlement Offer is underwritten by Exldata Pty Ltd (**Underwriter**), a company associated with Mr Tony Young, an existing substantial shareholder in NTAW.

The Entitlement Offer is non-renounceable and will not be tradeable on the 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.

### Other information

This Offer Booklet contains important information, including:

- the Investor Presentation referred to above, which was released to the ASX on 18 September 2024, and provides information on NTAW, the Entitlement Offer and key risks for you to consider;
- instructions on how to apply, detailing how to participate in the Entitlement Offer if you choose to do so, and a timetable of key dates;

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<sup>1</sup> The Theoretical Ex-Rights Price (**TERP**) is the theoretical price at which NTAW Shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NTAW Shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not approximate TERP. At 17 September 2024, NTAW's last closing price was \$0.375 per Share and the TERP is \$0.374 per Share.

- how to access your personalised Entitlement and Acceptance Form which details your Entitlement; and
- instructions on how to take up all or part of your Entitlement.

**The Entitlement Offer closes at 5.00pm (Sydney time) on Thursday, 10 October 2024.**

Please read in full the details on how to submit your application, which are set out in this Offer Booklet.

You should also consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

On behalf of the board of Directors of NTAW, I encourage you to consider this investment opportunity and thank you for your ongoing support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'M. Boyte', with a stylized flourish at the end.

**Murray Boyte**  
Chairman

## Summary of the Entitlement Offer and Key Dates

Entitlement Offer	
Ratio	1 New Share for every 4 Existing Shares
Offer Price	\$0.37 per New Share
Size	33,534,024 New Shares
Gross proceeds	\$12,407,589

Event	Date (2024)
Announcement of Entitlement Offer	Wednesday, 18 September
Record date for Entitlement Offer (7.00pm (Sydney time))	Monday, 23 September
Access letter in relation to Offer Booklet despatched to Eligible Shareholders	Thursday, 26 September
Entitlement Offer opens	Thursday, 26 September
Closing Date for acceptances under Entitlement Offer (5.00pm (Sydney time))	Thursday, 10 October
Announcement of results of Entitlement Offer	Wednesday, 16 October
Settlement of Entitlement Offer	Wednesday, 16 October
Allotment of New Shares under Entitlement Offer	Thursday, 17 October
Normal ASX trading for New Shares issued under Entitlement Offer	Friday, 18 October

### Notes:

All times are Sydney time.

This timetable is indicative only and subject to change. NTAW, in conjunction with the Underwriter, reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary any of the above dates, including extending the Closing Date or accepting late applications, either generally or in particular cases, without notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares. The Directors also reserve the right to withdraw or not proceed with the Entitlement Offer at any time before the allotment and issue of New Shares. In that event, the relevant Application Monies (without interest) will be returned in full to applicants.

### Enquiries

For any enquiries please call Computershare Investor Services Pty Limited as Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia), or contact your stockbroker, accountant or other professional adviser.



## 1. Details of the Entitlement Offer

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### 1.1 Introduction

The Entitlement Offer is a pro-rata non-renounceable offer of 1 New Share for every 4 existing NTAW ordinary shares at the Offer Price of \$0.37 per New Share to raise approximately \$12.41 million (before costs).

NTAW intends to use the proceeds of the Entitlement Offer as follows:

Purpose	Amount (\$m)
Increase in working capital to fund the new Dunlop tyre distribution business	12.01
Costs of the issue	0.40
<b>TOTAL</b>	<b>12.41</b>

### 1.2 Entitlement Offer

The Entitlement Offer constitutes an offer to Eligible Shareholders only.

Eligible Shareholders who are on NTAW's share register on the Record Date are being offered the opportunity (**Entitlement**) to subscribe for 1 new NTAW ordinary share (**New Share**) for every 4 NTAW ordinary shares (**Shares**) held on the Record Date at the Offer Price of \$0.37 per New Share.

The Offer Price of \$0.37 per New Share represents a discount of 4.0% to the 15 day VWAP of NTAW shares (being \$0.3855 on 17 September 2024), a discount of 1.3% to the last traded price of NTAW shares before the Entitlement Offer was announced (being \$0.375 on 17 September 2024) and a discount of 1.1% to the TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on ASX, nor can they be transferred or otherwise disposed of.

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues to be offered without a prospectus. As a result, it is important for Eligible Shareholders to read and understand the information on NTAW and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Offer Booklet and to NTAW's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

Your Entitlement is set out on your personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 4 Existing Shares you held as at the Record Date of 7.00pm (Sydney time) on 23 September 2024 rounded up to the nearest whole New Share. If you have more than one holding of Existing Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Eligible Shareholders who do not take up all of their Entitlements will have their percentage shareholding in NTAW diluted.

Eligible Shareholders should be aware that an investment in NTAW involves risks. The key risks identified by NTAW are summarised in the Investor Presentation set out in section 3 of this Offer Booklet.

### 1.3 Optionholders

Optionholders will not be entitled to participate in the Entitlement Offer unless they:

- (a) have become entitled to exercise their existing options under the terms of their issue and do so, so that they are registered as holders of Shares prior to the Record Date; and
- (b) participate in the Entitlement Offer as a result of being a holder of Existing Shares registered on the register of NTAW at the Record Date.

### 1.4 Effect of the Entitlement Offer on capital structure

The capital structure of NTAW following the issue of New Shares under the Entitlement Offer is expected to be as follows:

Event	Shares	Options	Rights
Balance on the date of announcement of the Entitlement Offer (18 September 2024)	134,136,094	2,260,000	2,703,781
To be issued under the Entitlement Offer <sup>1,2</sup>	33,534,024	Nil	Nil
<b>TOTAL<sup>1,2</sup></b>	<b>167,670,118</b>	<b>2,260,000</b>	<b>2,703,781</b>

**Notes:**

- 1. These numbers may vary due to rounding of Entitlements and may increase as a result of the rounding up of Entitlements.
- 2. Assumes that, prior to the Record Date, no options are exercised and no rights are converted and no other Shares are issued.

### 1.5 Effect of the Entitlement Offer on control

The potential effect that the Entitlement Offer will have on the control of NTAW, and the consequences of that effect, will depend on a number of factors, including investor demand and the underwriting entered into by NTAW and the Underwriter.

Given the size and pricing of the Entitlement Offer, the composition of NTAW's share register and the structure of the Entitlement Offer as an underwritten pro rata offer, the likely effect that the Entitlement Offer will have on the control of NTAW can be summarised as follows:

- (a) if all Eligible Shareholders take up their entitlement for New Shares under the Entitlement Offer, the Entitlement Offer will have no material effect on the control of NTAW;

- (b) to the extent that any Eligible Shareholder does not take up their entitlement for New Shares under the Entitlement Offer, that Eligible Shareholder's percentage holding in NTAW will be diluted;
- (c) the percentage holding in NTAW's shares of Ineligible Shareholders will be diluted as a result of the issue of New Shares under the Entitlement Offer;
- (d) NTAW has appointed Taylor Collison Limited (**Nominee**) to act as a nominee for Ineligible Shareholders, for the purposes of section 615 of the Corporations Act, and NTAW has applied to ASIC to approve the appointment of Taylor Collison as the Nominee;
- (e) to the extent that there are any shortfall shares (which do not include New Shares issued to the Nominee) following completion of the Entitlement Offer, the Underwriter will acquire those New Shares pursuant to the underwriting arrangement discussed in section 4.7;
- (f) NTAW and the Underwriter have agreed that if ASIC does not approve the Nominee, the Underwriter's underwriting commitment will be reduced to the extent that it would need to rely on item 10 of section 611 of the Corporations Act;
- (g) the Underwriter is an existing shareholder of NTAW and an associate of Mr Tony Young, a substantial shareholder of NTAW whose voting power in NTAW at the date of this Offer Booklet (based on NTAW's records) is 9.4%;
- (h) Tony Young has advised the Company, without making any binding commitment, that the Underwriter and each of the other entities associated with Tony Young that hold shares in NTAW and represent the above voting power (the **Young Shareholders**) intend to take up their full entitlements under the Entitlement Offer, representing 3,137,988 New Shares;
- (i) directors of the Company other than Mr Tynan Young have advised the Company that they or their associated entities intend to subscribe for a total of 4,738,946 New Shares, representing 14.13% of the number of New Shares proposed to be issued under the Entitlement Offer, including Mr Terry Smith, whose associated entities intend to subscribe for 4,054,054 New Shares;
- (j) while the Company understands that the Underwriter has not entered into, and does not intend to enter into, formal sub-underwriting agreements in respect of any shortfall under the Entitlement Offer, it has been informed by the Underwriter that it intends to endeavour to procure subscriptions from institutional investors for at least 30% of any shortfall;
- (k) if Terry Smith's associated entities subscribe for 4,054,054 New Shares under the Entitlement Offer as intended, the voting power of Terry Smith and his associated entities will decrease from 20.8% to 19.1%;
- (l) where:
  - (i) the Young Shareholders take up their full entitlements under the Entitlement Offer;
  - (ii) the directors of the Company referred to in paragraph (i) above or their associated entities subscribe for a total of 4,738,946 New Shares under the Entitlement Offer;
  - (iii) there is zero uptake from any other shareholders under the Entitlement Offer;

- (iv) no existing options are exercised and no existing rights are converted into Shares; and
- (v) the Underwriter underwrites the maximum amount of its underwriting commitment in relation to the shortfall of the Entitlement Offer,

Tony Young's voting power could increase from 9.4% up to 24.6% (if the Nominee is approved by ASIC) or up to 19.9% (if the Nominee is not approved by ASIC), and if Tony Young is successful in procuring subscriptions from institutional investors for 30% of the shortfall (calculated based on the above assumptions), his voting power could increase from 9.4% up to 20.03% (if the Nominee is approved by ASIC) or up to 19.9% (if the Nominee is not approved by ASIC);

- (m) the Company believes that it is unlikely that the voting power of Tony Young will increase to 24.6% as a result of the Entitlement Offer, having regard to Exldata's intention in relation to endeavouring to procure subscriptions for at least 30% of any shortfall and also given it is likely that at least some of the other shareholders will elect to take up their Entitlements;
- (n) although the issue of New Shares which are not taken up by Eligible Shareholders under the Entitlement Offer may result in an increase in the voting power in NTAW of the Underwriter of the Entitlement Offer, it is not expected that such issue of New Shares will have a material effect on the control of NTAW.

## **2. How to Apply**

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### **2.1 Consider the Entitlement Offer in light of your particular investment objectives and circumstances**

Please consult with your stockbroker, accountant, solicitor or other independent professional adviser if you have any queries or are uncertain about any aspects of the Entitlement Offer. You should also refer to the “Key Risks” disclosed in the Investor Presentation.

### **2.2 Your Entitlement**

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4 Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) is obtainable online via [www.computersharecas.com.au/NTDOffer](http://www.computersharecas.com.au/NTDOffer). Eligible Shareholders may subscribe for all or part of their Entitlement. If you have more than one registered holding of Shares, you will have more than one Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Please note that the Entitlement stated on your Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States (refer to the definition of Eligible Shareholder in section 4.1 of this Offer Booklet).

### **2.3 Options available to you**

If you are an Eligible Shareholder, you may:

- (a) take up your Entitlement in full;
- (b) take up part of your Entitlement, in which case the balance of your Entitlement will lapse; or
- (c) do nothing and allow your Entitlement to lapse (refer to section 2.5).

If you are an Eligible Shareholder and wish to take up all or part of your Entitlement you should:

- (a) read this Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the Investor Presentation included in section 3 of this Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Entitlement Offer; and
- (d) make payment and apply for New Shares by either of the payment methods set out in section 2.4.

### **2.4 Payment methods**

You may make payment of your Application Monies in the following ways:

- (a) by BPAY®; or
- (b) by Electronic Funds Transfer (EFT) if you are unable to pay via BPAY® (for example, because you are a New Zealand shareholder who does not have an Australian bank account).

Cash payments will not be accepted. Receipts for payment will not be issued.

Any Application Monies received for more than your final allocation of New Shares (only where the amount is \$1.00 or greater) will be refunded as soon as practicable. No interest will be paid on any Application Monies received or refunded.

### **Payment by BPAY®**

Make payment by BPAY® in accordance with the instructions on the personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique Reference Number) available online at [www.computersharecas.com.au/NTDOffer](http://www.computersharecas.com.au/NTDOffer). 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®:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Please make sure to use the specific Biller Code and unique Reference Number on your personalised Entitlement and Acceptance Form. If you have more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

You should make your payment in respect of your Application Monies via BPAY® for the number of New Shares you wish to subscribe for at the Offer Price (being the Offer Price of \$0.37 per New Share) multiplied by the number of New Shares you are applying for. If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied for as many New Shares as your payment will pay for in full up to the Entitlement to which that Reference Number applies.

**It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5.00 pm (Sydney time) on Thursday, 10 October 2024** (subject to any variation). 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.

### **Payment by EFT (only for Shareholders in New Zealand who do not have an Australian bank account)**

Eligible Shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY® will be able to pay by EFT. EFT is not available to Eligible Shareholders with a registered address in Australia. Access to EFT instructions is available from [www.investorcentre.com/au](http://www.investorcentre.com/au) by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances', or contacting the Share Registry on +61 3 9415 4000 at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer.

Please note that should you choose to pay by EFT:

- you do not need to submit the personalised Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

Please make sure to use your unique Reference Number provided on the online Entitlement and Acceptance Form. If you do not use the correct Reference Number your application will not be recognised as valid. If you receive more than one personalised Entitlement and Acceptance Form, please only use the Reference Number specific to the Entitlement on that form.

You should make your payment in respect of your Application Monies via EFT for the number of New Shares you wish to subscribe for at the Offer Price (being the Offer Price of \$0.37 per New Share) multiplied by the number of New Shares you are applying for. If you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

If you inadvertently use the same Reference Number for more than one of your Entitlements, you will be deemed to have applied for as many New Shares as your payment will pay for in full up to the Entitlement to which that Reference Number applies.

**It is your responsibility to ensure that your EFT payment is received by the Share Registry by no later than 5.00 pm (Sydney time) on Thursday, 10 October 2024** (subject to any variation). 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.

## **2.5 Consequences of not taking up all or part of your Entitlement**

If you do not take up all or part of your Entitlement in accordance with the instructions set out above, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forego any exposure to increases or decreases in the value of New Shares you would have received had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in NTAW will be diluted accordingly.

## **2.6 Representations by acceptance**

A payment made through BPAY® or EFT constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Offer Booklet and the Entitlement and Acceptance Form and, once lodged or paid, cannot be withdrawn. NTAW's decision whether to treat an acceptance as valid is final.

By making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- a. you are (or the person on whose account you are acting is) an Eligible Shareholder;
- b. you acknowledge that you have read and understood this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

- c. you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet (and your Entitlement and Acceptance Form), and NTAW's constitution;
- d. you authorise NTAW to register you as the holder(s) of New Shares allotted to you;
- e. you declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- f. you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- g. you acknowledge that once NTAW receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided except as allowed by law;
- h. you agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- i. you authorise NTAW, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- j. you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date and are an Eligible Shareholder;
- k. you acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- l. you acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in NTAW and is given in the context of NTAW's past and ongoing continuous disclosure announcements to ASX;
- m. you acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation included in section 3 of this Offer Booklet, and that investments in NTAW are subject to risk;
- n. you acknowledge that neither NTAW nor its related bodies corporate or affiliates, nor their directors, officers, partners, employees, representatives, consultants, contractors, advisers or agents, guarantees the performance of NTAW, nor do they guarantee the repayment of capital;
- o. you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- p. you authorise NTAW to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- q. you represent and warrant (for the benefit of NTAW and its respective related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;



- r. you acknowledge and agree that determination of eligibility of investors for the purpose of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of NTAW, and NTAW and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;
- s. you represent and warrant that the law of any place does not prohibit you from being given access to this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;
- t. you represent and warrant (for the benefit of NTAW and its related bodies corporate and affiliates) 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 (or, in the event that you are acting for the account or benefit of a person in the United States, you are not participating in the Entitlement Offer in respect of that person);
- u. you understand and acknowledge, on your own behalf and on behalf of each person on whose account you are or may be acting, that the New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States;
- v. you understand and acknowledge, on your own behalf and on behalf of each person on whose account you are or may be acting, that the New Shares will only be offered and sold outside the United States in an “offshore transaction” (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- w. you are not engaged in the business of distributing securities;
- x. you have not and will not send this Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;
- y. you agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so in “regular way” transactions on ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;
- z. you are eligible under applicable securities laws to exercise Entitlements and acquire New Shares under the Entitlement Offer;
- aa. if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form (i) is resident in Australia or New Zealand, and (ii) is not in the United States or elsewhere outside Australia or New Zealand; and
- bb. you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date.

## 2.7 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Shareholders. Nominees or custodians with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians should note that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder; or
- (b) shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees or custodians for other persons may not take up Entitlements or apply for New Shares on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States or elsewhere outside Australia and New Zealand.

NTAW is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

For the avoidance of doubt, NTAW reserves the right (in its absolute sole discretion) to reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

NTAW also reserves the right to reject any acceptance of an Entitlement that it believes comes from a person who is not eligible to accept an Entitlement.

### **3. ASX Announcement and Investor Presentation**

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## ASX Announcement

18 September 2024

### ***Underwritten 1 for 4 entitlement offer to raise \$12.41 million***

- **NTAW Holdings Limited (ASX:NTD) (“NTD or the “Company”)** imports and distributes a wide range of tyres and wheels in Australia, New Zealand and South Africa (FY24 revenue: \$533 million).
- **Dunlop is an iconic tyre brand. The Company has been appointed to distribute Dunlop tyres in Australia (from April 2024) and New Zealand (from November 2023).**
- **The capital raising consists of a 1 for 4 underwritten pro-rata non-renounceable entitlement offer to raise \$12.41 million from the issue of New Shares priced at \$0.37 each.**
- **Proceeds from the Entitlement Offer will be used for working capital required to distribute Dunlop tyres and to meet costs associated with the offer.**

#### **The Entitlement Offer**

NTAW Holdings Limited (“**NTD**” or “**the Company**”) is pleased to announce that it is undertaking a pro-rata non-renounceable entitlement offer to raise a total of approximately \$12.41 million (“**Entitlement Offer**”) via the issue of approximately 33.5 million new ordinary shares (“**New Shares**”).

The Entitlement Offer will be conducted at an offer price of \$0.37 per share (“**Offer Price**”) which represents a 4.0% discount to NTD’s volume weighted average share price over 15 days to and including 17 September 2024, a 1.3% discount to the last closing price and a 1.1% discount to the Theoretical Ex-Rights Price<sup>1</sup> (“**TERP**”)².

Eligible shareholders under the Entitlement Offer will be able to subscribe for 1 New Share for every 4 shares held (“**Entitlements**”) at the record date for the issue, being Monday, 23 September 2024 (“**Record Date**”).

The Entitlement Offer is non-renounceable and Entitlements are not transferrable and will not be traded on the ASX.

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<sup>1</sup> Theoretical ex-rights price (“**TERP**”) includes shares issued under the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which NTAW shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP. TERP has been calculated as: (existing market capitalisation of NTAW plus additional equity raised) / total shares on issue following the Entitlement Offer.

<sup>2</sup> At, 17 September 2024, NTAW’s last closing price was \$0.3750 per share and the TERP is \$0.3740 per share.

Eligible shareholders with registered addresses in Australia and New Zealand will be entitled to participate in the Entitlement Offer, which will open on Thursday, 26 September 2024 and close on Thursday, 10 October 2024.

### Offer Booklet

An Offer Booklet containing information in respect of the Entitlement Offer will be lodged with ASX on Thursday, 26 September 2024. The Offer Booklet and Entitlement and Acceptance Form will be made available to eligible shareholders on Thursday, 26 September 2024. Eligible shareholders should read the Offer Booklet in full before deciding whether to subscribe for New Shares.

Eligible shareholders will be able to access a copy of the Offer Booklet via Computershare's Investor Centre at [www.investorcentre.com/au](http://www.investorcentre.com/au). Eligible shareholders will need to provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode to access the Offer Booklet and the accompanying Entitlement and Acceptance Form and participate in the Entitlement Offer.

### Director participation

The following directors (or their associated entities) intend to subscribe for the following shares under the Entitlement Offer:

Director	Shares
Mr Murray Boyte	61,303
Mr Chris Hummer	245,211
Mr Peter Ludemann	378,378
Mr Terry Smith	4,054,054
Mr Tynan Young	1,856,152
<b>Total</b>	<b>6,595,098</b>

Shares to be acquired by Directors (other than Mr Tynan Young) and their associated entities represent approximately 14.13% of the New Shares. Mr Ken Gunderson-Briggs does not hold shares and hence is unable to participate in the Entitlement Offer.

### Ineligible shareholders

The Company has decided that it is unreasonable to make offers under the Entitlement Offer to shareholders with registered addresses outside Australia and New Zealand ("**Ineligible Shareholders**") having regard to the number of shareholders in those places, the number and value of New Shares they would be offered and the cost of complying with the legal and regulatory requirements in those places. Accordingly, the Entitlement Offer is not being extended to, and no New Shares will be issued to shareholders having registered addresses outside Australia and New Zealand.

The Company has appointed Taylor Collison Limited (the "**Nominee**") to act as a nominee for Ineligible Shareholders, for the purposes of section 615 of the Corporations Act. The Company will apply to the Australian Securities and Investments Commission ("**ASIC**") to approve the appointment of Taylor Collison as the Nominee. The Company will issue to the Nominee at the Offer Price the

New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (“**Nominee Shares**”).

The Nominee will sell the Nominee Shares at a price and otherwise in a manner determined by the Nominee in its sole discretion. Neither the Company nor the Nominee will be liable for either the timing or the price at which the Nominee Shares may be sold. Any net proceeds of sale will be distributed to each of the Ineligible Shareholders in proportion to the Ineligible Shareholders’ Entitlements, after deducting the costs of selling the Nominee Shares, the issue price of the Nominee Shares and the fee payable by the Company to the Nominee for it agreeing to act as the Nominee.

### **Underwriting arrangements**

The Entitlement Offer (other than in respect of New Shares issued to the Nominee) will be underwritten by Exldata Pty Ltd (“**Exldata**”), a company associated with Mr Tony Young, a substantial shareholder in the Company, pursuant to an underwriting agreement with the Company dated 17 September 2024 (“**Underwriting Agreement**”).

Mr Young is a professional investor. Mr Young qualified as a Chartered Accountant in 1980 with Price Waterhouse. In the 1980’s he qualified as a member of Securities Institute of Australia and the Australian Institute of Bankers. His early career as an analyst included time at Westpac, Macquarie Bank, James Capel Australia (Head of Equity Capital Markets), First Pacific Stockbrokers (founding shareholder/director) and Credit Suisse First Boston (Head of Research). Mr Young has investments in many different businesses, both listed and unlisted. He holds no external directorships.

The Company and Exldata have agreed that if ASIC does not approve the Nominee, Exldata’s underwriting commitment will be reduced to the extent that it would need to rely on item 10 of section 611 of the Corporations Act.

Further details of the Underwriting Agreement can be found in the investor presentation lodged with ASX on 18 September 2024.

### **Use of proceeds**

The proceeds of the Entitlement Offer will be used to fund working capital for the new Dunlop tyre distribution business (\$12.01 million) and costs associated with the Entitlement Offer (\$0.4 million).

### **Indicative Timetable**

The timetable below is indicative only and subject to change. The Company reserves the right to alter the dates at its full discretion and without prior notice, subject to the ASX Listing Rules and the Corporations Act.

All times below are based on Sydney time.

Event	Date (2024)
Announcement of the Entitlement Offer	Wednesday, 18 September
Record Date for the Entitlement Offer (7.00pm Sydney time)	Monday, 23 September
Entitlement Offer opens	Thursday, 26 September
Entitlement Offer closes (5.00pm Sydney time)	Thursday, 10 October
Announcement of results of Entitlement Offer	Wednesday, 16 October
Issue of New Shares under the Entitlement Offer	Thursday, 17 October
Trading of New Shares issued under the Entitlement Offer	Friday, 18 October

The above timetable is indicative only and subject to approval by ASX. The commencement of quotation of New Shares is subject to approval by ASX. The Company reserves the right to vary any of the above dates without notice subject to the requirements of the Corporations Act, the Listing Rules and any other applicable laws, including extending the Entitlement Offer or accepting late applications, either generally or in particular cases, without notice. Any extension of the Entitlement Offer will have a consequential effect on the issue date of the New Shares.

### Current Optionholders

Existing optionholders may only participate in the Entitlement Offer in respect of their vested options if those options have been exercised and Shares allotted by the Record Date. Optionholders must therefore exercise their options prior to 7:00pm on Monday, 23 September 2024 if they intend to participate in the Entitlement Offer in respect of those vested options.

This announcement was approved, and authorised for release, by NTD's Board of Directors.

### ENDS

#### ABOVE INFORMATION

*The above information is not and is not intended to constitute financial advice, or an offer or an invitation, solicitation or recommendation to acquire or sell NTAH Holdings Limited shares or other financial products in any jurisdiction and is not a disclosure document or other offering document under Australian law or any other law. Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, any forward-looking statements contained herein. This advice is for information purposes only.*

*NTAH Holdings Limited does not warrant or represent that the above information is free from errors, omissions or misrepresentations or is suitable for your intended use. The above information has been prepared without taking account of any person's investment objectives, financial situation or particular needs and nothing contained in the above information constitutes investment, legal, tax or other advice. The above information may not be suitable for your specific needs and should not be relied upon by you in substitution of you obtaining independent advice. Subject to any terms implied by law and which cannot be excluded, NTAH Holdings Limited accepts no responsibility for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the above information.*

*This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements under the US Securities Act and applicable US state securities laws.*

# NTAW

HOLDINGS LIMITED

## Investor Presentation

18 September 2024





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# Important Notice

## Overview

This investor presentation (“**Presentation**”) has been prepared by NTAW Holdings Limited ACN 095 843 020 (“**NTAW**” or “**Company**”) and is dated 18 September 2024. This Presentation has been prepared in relation to an underwritten, non-renounceable entitlement offer of new NTAW ordinary shares (“**New Shares**”) to be made to eligible shareholders of NTAW (“**Entitlement Offer**”) under section 708AA of the Corporations Act, 2001 (Cth) as modified by ASIC Corporations (Non-Traditional Rights Issue) Instrument 2016/84.

## Summary Information

This Presentation contains summary information about the current activities of NTAW and its subsidiaries and recent acquisitions described in the Presentation as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with NTAW’s other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). Neither NTAW nor its directors, employees or advisers give any warranties in relation to the statements and information in this Presentation.

## Not an offer

This Presentation is for information purposes only and is not a prospectus, disclosure document, product disclosure statement or other offering document under Australian law or any other law (and will not be lodged with ASIC or any other regulator and is not approved by or registered with any regulator). The Presentation is not and should not be considered an offer or an invitation to acquire New Shares or any other financial products. This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction in which such an offer would be illegal. The New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and other applicable U.S. state securities laws. The distribution of this Presentation in other jurisdictions outside Australia may also be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## Not financial product advice

This Presentation does not constitute financial product or investment advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire New Shares and does not and will not form any part of any contract for the acquisition of New Shares. This Presentation has been prepared without taking into account the objectives, financial situation or needs of any particular investor. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek appropriate advice, including financial, legal and taxation advice appropriate to their jurisdiction. NTAW is not licensed to provide financial product advice in respect of NTAW shares or any other investment. Cooling off rights do not apply to the acquisition of New Shares.

## Financial data

Except where otherwise mentioned, all dollar values are in Australian dollars (“\$”). Any pro forma financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of NTAW’s views on its future financial condition and/ or performance. The pro forma financial information has been prepared by NTAW and may not have been prepared in accordance with the measurement and recognition requirements or the disclosure requirements, of applicable accounting standards and other mandatory requirements in Australia.

The financial information also includes non-IFRS measures, which have been included because the Company believes it provides users with additional relevant information. The non-IFRS financial information does not have a standardised meaning prescribed by IFRS and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios included in this document.

## Investment risk

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of NTAW including possible loss of income and principal invested. NTAW does not guarantee any particular rate of return or the performance of NTAW, nor does it guarantee the repayment of capital from NTAW or any particular tax treatment. In considering an investment in NTAW shares, investors should have regard to (amongst other things) the risks outlined in this Presentation.

# Important Notice

## Future performance

This Presentation contains certain “forward looking statements”. Forward looking statements can generally be identified by the use of forward looking words such as, “expect”, “anticipate”, “likely”, “intend”, “should”, “could”, “may”, “predict”, “plan”, “propose”, “will”, “believe”, “forecast”, “estimate”, “target” “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of NTAW, the outcome and effects of the Entitlement Offer and the use of proceeds, including the impact of the acquisition. The forward looking statements contained in this Presentation are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of NTAW, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the risks section of this Presentation for a summary of certain general and NTAW specific risk factors that may affect NTAW.

You are strongly cautioned not to place undue reliance on forward looking statements in this Presentation, particularly in light of the current economic conditions. There can be no assurance that actual outcomes will not differ materially from these forward-looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including the risk factors set out in this Presentation. Investors should consider the forward looking statements contained in this Presentation in light of those disclosures. The forward looking statements are based on information available to NTAW as at the date of this Presentation. Except as required by law or regulation (including the ASX Listing Rules), NTAW undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

## Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

## Disclaimer







To the maximum extent permitted by law, no representation or warranty, express or implied, is made as to the currency, accuracy, reliability or completeness of information in this Presentation and NTAW and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents excludes and disclaims all liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Entitlement Offer and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. NTAW and its advisors make no recommendations as to whether investors or their related parties should participate in the Entitlement Offer. Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. NTAW reserves the right to withdraw the Entitlement Offer or vary the timetable for the Entitlement Offer without notice.

## Determination of eligibility

Determination of eligibility of investors for the purposes 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 NTAW. To the maximum extent permitted by law, NTAW and its officers, agents and employees each disclaim any duty or liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) in respect of the exercise of that discretion or otherwise.

# Summary

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-  NTAW Holdings Group is a large tyre and wheel importer in Australia and New Zealand.
-  The Group has about 850 employees going further to help more than 3,500 B2B customers win in a changing industry.
-  The Group generated revenue of \$533 million in FY24 by supporting long standing supplier relationships, focusing on building core brands.
-  NTAW Holdings is raising \$12.41 million from an underwritten non-renounceable entitlement offer to existing shareholders on a one (1) for four (4) basis at \$0.37 per share resulting in the issue of 33,534,024 new shares.
-  The funds from the entitlement offer will be used for working capital required to distribute Dunlop tyres and to meet costs associated with the offer.
-  NTAW has also arranged an increase in its trade finance facility from \$73m to \$93m to be drawn as and when required to fund temporary movements in working capital associated with the Dunlop business. This facility expires on 30 September 2027 with the next annual review in October 2025.

# Capital Raising



# Key details of the entitlement offer

Structure and size	<ul style="list-style-type: none"><li>NTAW Holdings is raising \$12.41 million from an underwritten non-renounceable entitlement offer to existing shareholders.</li><li>on a one (1) for four (4) basis.</li><li>resulting in the issue of 33,534,024 new shares.</li></ul>
Offer Price	\$0.37 cents per share.
Record Date	23 September 2024.
Director Participation	Mr Murray Boyte will subscribe for 61,303 shares, Mr Chris Hummer (and his related entity) will subscribe for 245,211 shares and Mr Peter Ludemann (and his related entity) will subscribe for 378,378 shares. Mr Terry Smith (through his related entity) will subscribe for 4,054,054 shares. Mr Tynan Young (through his related entities) will subscribe for 1,856,152 shares.
Ranking	New shares issued under the entitlement offer rank equally with existing shares.
Underwriting	Exldata Pty Ltd ACN 095 080 041, a company associated with Mr Tony Young, has underwritten the entitlement offer (see Appendix A for details).
Use of proceeds	The funds from the entitlement offer will be used for working capital required to distribute Dunlop tyres and to meet costs associated with the offer.
Costs of the issue	Underwriting fees and fees payable to advisors of approximately \$400,000.

The Company has also received credit approved terms\* from CBA for an increase in its trade finance facility from \$73 million to \$93 million. The Company will use these facilities as and when required to fund working capital for the Dunlop distribution business. The facility expires on 30 September 2027 with the next annual review due in October 2025.

\* Subject to documents satisfactory to CBA being agreed and signed.

# Timetable

Event	Date
<b>Announcement Date</b> (including issuing ASX Release, Cleansing Notice and Appendix 3B prior to commencement of trading)	18 September 2024
Trading on ex-entitlement basis	20 September 2024
<b>Record Date</b> (7.00pm)	23 September 2024
<b>Opening Date</b> - Offer Booklet despatched and Offer opens	26 September 2024
<b>Closing Date</b> - Offer closes	10 October 2024
Trading on deferred settlement basis commences	11 October 2024
<b>Shortfall Deadline Date</b>	14 October 2024
Announcement of results of Offer	16 October 2024
<b>Settlement Date</b>	16 October 2024
<b>Allotment Date</b> - Allotment of new Shares under the Offer	17 October 2024
Commencement of trading of new Shares under the Offer	18 October 2024



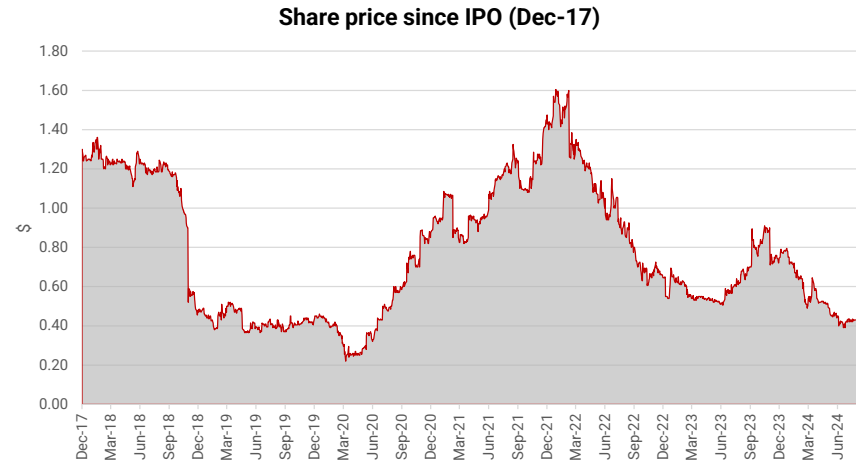
# NTAW Group



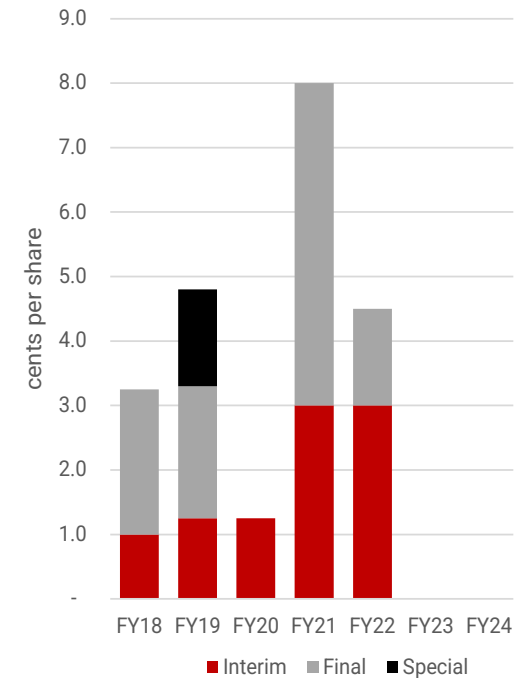
# Company Summary

## ASX : NTD

Share price (VWAP) 15 days to 17 September 2024	\$0.3855
Closing Price on 17 September 2024	\$0.3750
Shares on issue	134,136,094
Market Capitalisation on 17 September 2024	\$50.30 million
Net Debt (30 June 2024)	\$52.18 million
Substantial Shareholders	ST Corso P/L (Smith Family) 20.36% Tony Young (& Associates) 9.36% EM Australia 7.98% Collins St Venture Fund 7.69% BNP Paribas Nominees 4.52%



## Dividend History



# Key People

## **Murray Boyte** Chairman

Mr Boyte has over 35 years' experience in merchant banking and finance, M&A in Australia, New Zealand, North America and Hong Kong. In addition, he has held executive positions and Directorships in the transport, horticultural, financial services, investment, health services and property industries.

## **Peter Ludemann** Managing Director CEO

Mr Ludemann joined the Group as a director in 2012 and became full time CEO of NTAW Holdings in July 2013. He has worked as a commercial lawyer and as a Private Equity Investment Manager at AMP Capital. He has been the driving force behind the evolution of NTAW Holdings, managing the acquisition and integration of operating subsidiaries.

## **Chris Hummer** Executive Director

Mr. Hummer headed a roadside breakdown service contracted to RACV. He has held directorships in building / construction, Automotive and Industry Associations. He founded DWC and grew it into a national wheel wholesaler Mr Hummer was elected President (chair) of the Victorian Automotive Chamber of Commerce in 2022 and is also President of The Australian Tyre Dealers and Retread Association.

## **Jason Lamb** CFO

Mr Lamb is the Chief Financial Officer and joint Company Secretary. Mr Lamb has over 20 years' accountancy experience. Mr Lamb was responsible for setting up the financial accounting systems for NTAW Holdings and all financial due diligence work relating to business acquisitions and the establishment of financial reporting systems for those operating entities.

## **Warwick Hay** COO

(Commencing in September 2024) Mr Hay is an experienced senior executive, having served as Managing Director of IVE Group (ASX:IVE) from 2014 to 2020 and CEO of Webstar Australia and New Zealand. Reporting to the CEO, Mr Hay will assume responsibility for the Group's Australian wholesale businesses, ETD (NZ) and People & Culture.

# Australian Wholesale Businesses



Tyres4U, Exclusive Tyre Distributors and Dunlop distribution combined to form NTAW in April 2024



Import and wholesale distribution of consumer and commercial tyre brands delivering good, better and best value solutions

	CONSUMER CAR/LT	CONSUMER 4WD	COMMERCIAL	AG OTR
Best				
Better				
Good				



Import and wholesale distribution of wheels. Tyre and wheel solutions for caravan and consumer trailer manufacturers



## STATEWIDE TYRES

Import and wholesale distribution of lower cost commercial and consumer tyres in SA & WA.



# ANZ Commercial Retail & NZ Wholesale

## Commercial Retail – Australia and New Zealand



Commercial tyre solutions for truck and bus fleets in Australia. Operates three retread factories. Operates seven retail service "hubs".



Commercial tyre solutions for truck and bus fleets in New Zealand. Operates two retread factories. Owns 24 retail stores and has licensed 11 others.



Consumer and commercial retail stores operating under a license granted by NTAW or owned by the NTAW Holdings Group. Solid Plus supplies Industrial tyre and services.

## New Zealand Wholesale



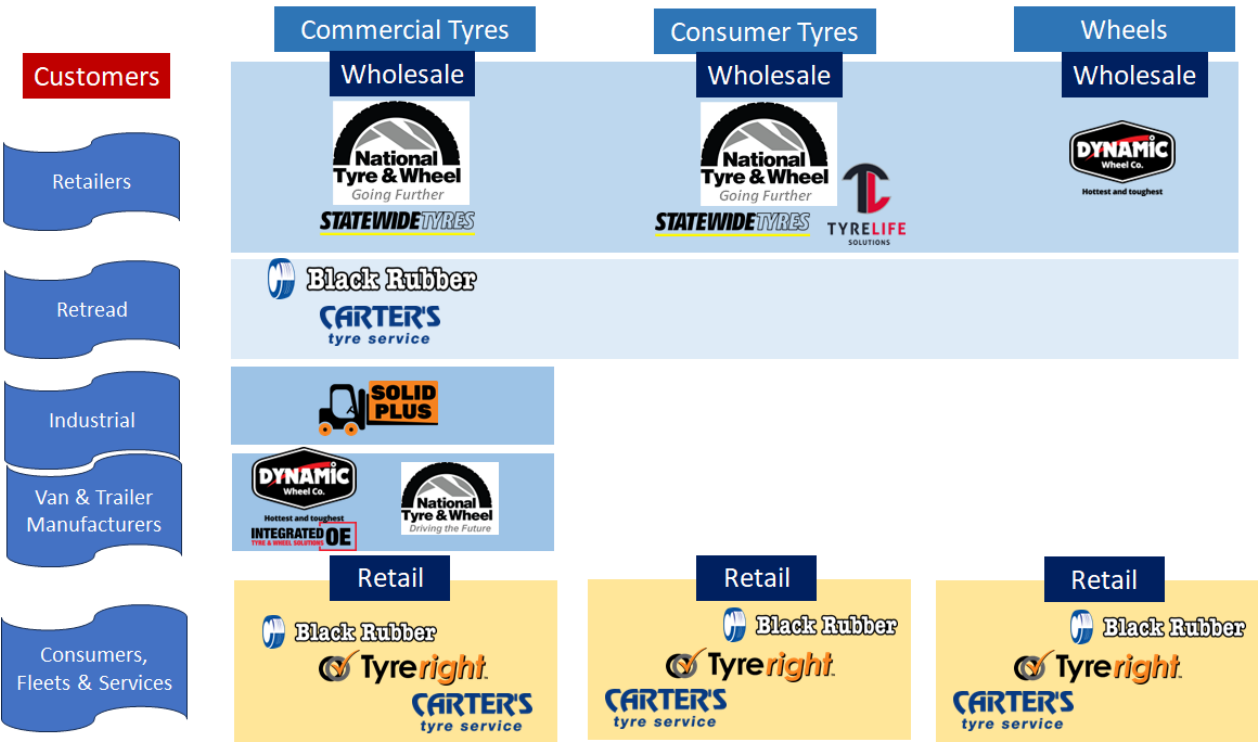
Import and wholesale distribution of consumer and commercial tyres in New Zealand. Operates Solid Plus in NZ



Import and wholesale distribution of consumer tyres in New Zealand (including Dunlop).

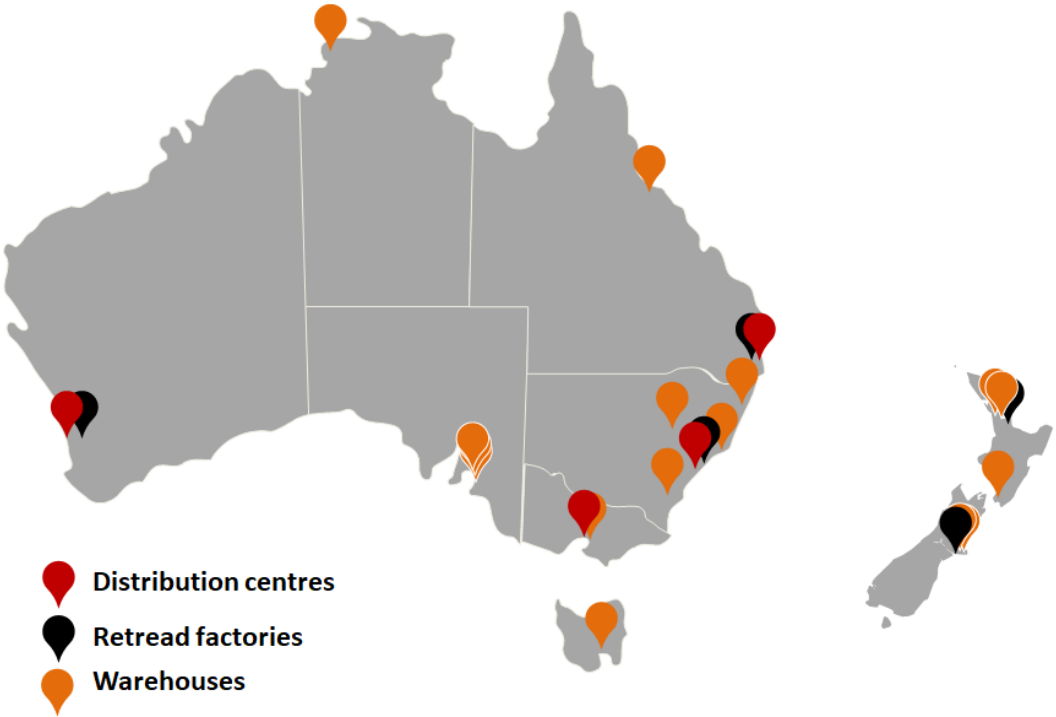
# Large scale, diversified by channel

The diagram below illustrates the diverse nature of the NTAW Group businesses – serving different types of customers in tyre segments defined by tyre applications and buying behaviour.



## NTAW Group Wholesale Distribution Footprint

Australia & New Zealand



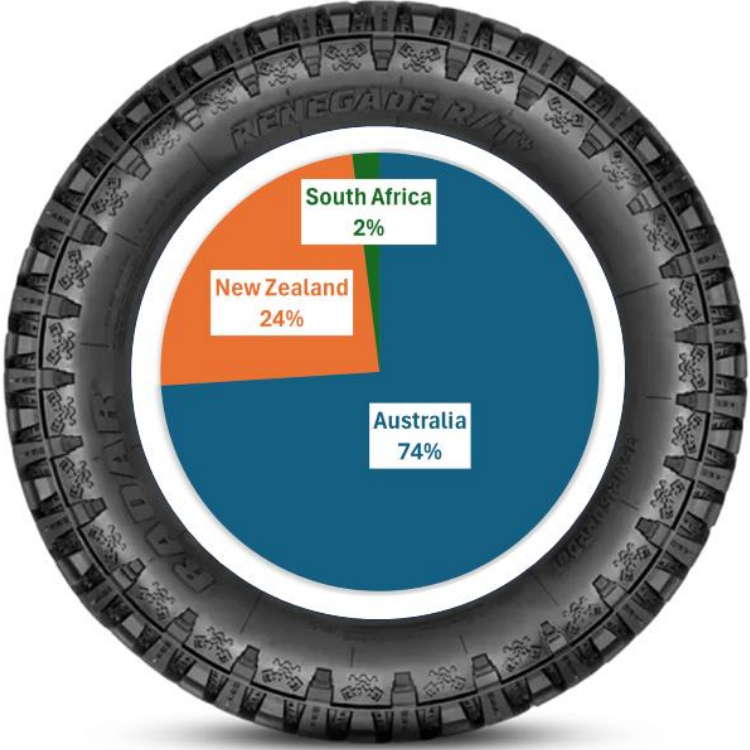


# Revenue segmentation – channel & geography

FY24 Channel Revenue Segments



FY24 Geographic Revenue Segments



NTAW Distribution Centre in Brisbane



NTAW Distribution Centre in Melbourne

# FY24 Review of Operations

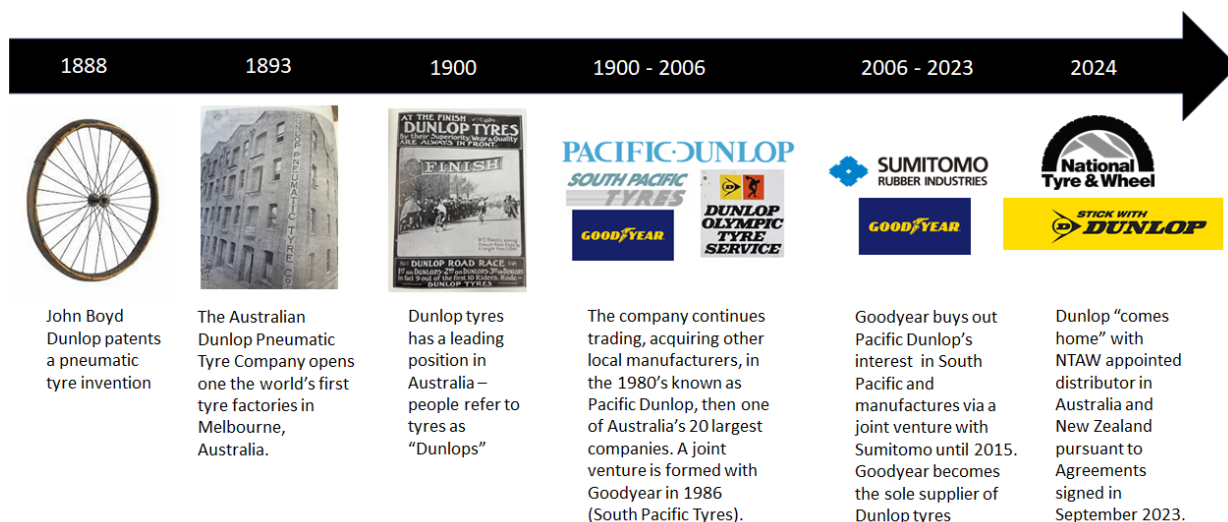


# Consolidating a leading position in the tyre wholesale sector

- In September 2023, Goodyear announced its intention to cease its wholesale distribution and retail store ownership businesses in Australia. At the same time, the Group announced it had entered into Agreements to distribute the Dunlop brand of tyres, commencing in New Zealand in November 2023 and Australia in April 2024.
- In October 2023, Tyres4U AU reduced its brand portfolio as it stopped selling brands imported by competitors and importing low volume brands.
- In November 2023, the final major metropolitan warehouse consolidation was completed in Perth, WA, following similar combinations in Melbourne, Sydney and Brisbane in prior years.
- In April 2024:
  - a project to bring Group businesses onto the same accounting, finance, logistics and sales management system was completed;
  - ETD AU, Tyres4U AU and the Dunlop wholesale businesses combined as National Tyre & Wheel (NTAW);
  - the ASX listed parent company changed its name to NTAW Holdings;
  - the distribution of Dunlop branded tyres commenced; and
  - more than 3,000 NTAW customers gained access to Tyres4U, ETD and Dunlop brands.
- In June 2024, personnel changes were made to align management with new structures.
- In September 2024, Tyres4U NZ and ETD NZ will open a new distribution centre at Palmerston North, on the north island of New Zealand, to facilitate services to customers between Auckland and Wellington.



# NTAW offers an enhanced customer experience



- Dunlop is an iconic Australian brand.
- Distribution introduces NTAW to new customers, including a network of Dunlop Super Dealers and Goodyear Autocare tyre stores with strong attachments to the Dunlop brand.
- Dunlop brand awareness is very high amongst tyre consumers and tyre retailers.
- NTAW is reinforcing Dunlop's reputation as a premium tyre brand.

References to Goodyear are references to subsidiaries or trading names of Goodyear Tire and Rubber Company, a USA Corporation.

NTAW Australian Wholesale Brand Map

	CONSUMER CAR/LT	CONSUMER 4WD	COMMERCIAL	AG OTR
Best		 TYRES WORTH OWNING		
Better	  		 	 
Good	  	  	 	 

- Dunlop fills the premium consumer tyre gap in the NTAW portfolio.
- The T4U brand rationalisation has removed substitutable products, eliminating internal competition in the portfolio and improving margins.
- Customers have access to NTAW brands at single touchpoints.

# Truck and bus tyre sales growth



*Black Rubber retail hub in Perth WA*



*Black Rubber retread factory in Perth*

- Black Rubber commenced in WA in 2014 and is in the process of expanding its operations to other parts of Australia.
- Black Rubber operates seven commercial retail tyre stores, focussing on supplying truck and bus radial (TBR) tyres to fleet owners. Black Rubber completed the purchase of a new hub in Wingfield (Adelaide) in early September 2024.
- These stores act as a “hub” with tyre fitters traveling to fleet depots to deliver tyres and services.
- Black Rubber also owns and operates tyre retread factories in Perth, Sydney and Brisbane.
- As a wholesaler and retailer, Goodyear has been a competitor in the TBR segment. In FY24, Goodyear announced that it would cease its wholesale distribution and retail store ownership businesses.
- Black Rubber has a continuing alliance agreement with Michelin to operate Michelin service centres and manufacture Michelin retreads.
- Carter’s Tyre Service operates a business model in New Zealand like that of Black Rubber. The businesses share:
  - tyre performance management systems;
  - tyre performance data;
  - suppliers of some retread raw materials; and
  - market intelligence.
- Carter’s and Black Rubber will launch a new version of the Group’s proprietary tyre performance management system in 2Q25, delivering certainty and predictability to fleet owners, enabling them to more effectively forecast and manage tyre replacement costs.
- Retreading tyres is an effective method of recycling. The Group believes its two factories in New Zealand and three Michelin accredited factories in Australia contribute substantially to meeting the sustainability objectives of the Group and its customers.

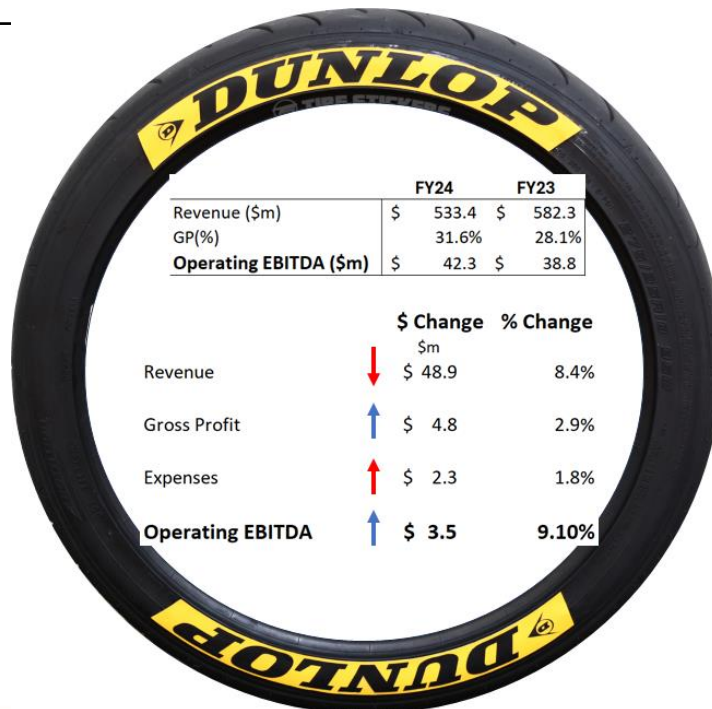


# FY24 Financial Results

# Gross profit improvement

## FY24 Operating EBITDA \$42.3 million (FY23: \$38.8 million)

- FY24 revenue down from FY23 as the Group reduced the number of brands sold.
- However, FY24 gross profit and margin were up on FY23 due to changes to product mix, lower supplier prices and lower inbound freight costs.
- FY24 expenses were up only 1.8% on FY23.



## Operating EBITDA

Reconciliation of Reported EBITDA to Operating EBITDA		
\$'000	FY24	FY23
Net profit after tax	1,242	2,895
Income tax expense	2,167	960
Net profit before tax	3,409	3,855
Finance costs (net)	10,806	8,378
Reported EBIT	14,215	12,233
Depreciation and amortisation	25,770	24,040
Reported EBITDA	39,985	36,273
IT project implementation costs	1,242	1,203
Acquisition costs	683	-
Impairment charges	270	-
Warehouse consolidation costs	198	457
Store disposals and redundancy costs	-	710
Unrealised FX loss/(gain)	(35)	185
Operating EBITDA	42,343	38,828



# FY24 Results Summary

Statement of Profit or Loss		
\$'000	FY24	FY23
Sales revenue	533,431	582,284
Cost of goods sold	(364,992)	(418,463)
<b>Gross profit</b>	<b>168,439</b>	<b>163,821</b>
	31.6%	28.1%
Other income	1,690	326
Employee benefits	(86,237)	(84,407)
Occupancy	(7,425)	(7,763)
Professional fees	(2,166)	(2,137)
Marketing	(5,259)	(5,187)
Other expenses	(29,056)	(28,380)
<b>EBITDA</b>	<b>39,986</b>	<b>36,273</b>
Depreciation & amortisation	(25,770)	(24,040)
<b>EBIT</b>	<b>14,216</b>	<b>12,233</b>
Finance costs (net)	(10,807)	(8,378)
<b>Net profit before tax</b>	<b>3,409</b>	<b>3,855</b>
Income tax expense	(2,167)	(960)
<b>Net profit after tax</b>	<b>1,242</b>	<b>2,895</b>
Addback:		
Non-controlling interest (gain)	321	436
Amortisation <sup>1</sup>	2,167	2,159
<b>NPATA attributable to NTAW</b>	<b>3,730</b>	<b>5,490</b>

<sup>1</sup> Amortisation add-back is net of tax effect.

Note: Other Income does not include interest income of \$292,000.

Key Operating Metrics	FY24	FY23
Gross profit margin	31.6%	28.1%
Operating costs as a % of revenue	24.1%	21.9%
EBITDA margin	7.5%	6.2%
Basic EPS (cents)	1.2	2.5
Dividend per share (cents)	-	-
Operating cash flow (\$ million)	35.2	26.2
Interest cover (times)	3.7x	4.3x

Note: NPATA includes non-recurring and abnormal expenses of \$2.4 million (FY23: \$2.6 million). After adjusting for these expenses, FY24 Operating EBITDA was \$42.3 million, (FY23: \$38.8 million) Operating NPATA was \$6.1 million (FY23: \$8.0m) and Operating NPAT was \$3.6 million (FY23: \$5.5 million).

## Comments

- Improved gross margins and a less than 2% growth in operating expenditure.
- FY24 includes the first 3 months of Dunlop distribution.
- Depreciation includes leased right-of-use assets of \$19.0 million.
- Finance costs associated with borrowings (i.e. excluding lease liabilities) was \$6.9 million (FY23: \$6.2 million).
- \$4.3 million increase in AASB 16 adjustments and income tax expense from FY23 to FY24 reduces EPS despite increased Operating EBITDA.

# FY24 Balance Sheet

Statement of Financial Position		
\$'000	June-24	June-23
<b>Current assets</b>		
Cash and cash equivalents	38,886	33,040
Receivables	74,440	76,743
Inventory	149,581	129,788
Other current assets	5,172	5,661
	<b>268,079</b>	<b>245,232</b>
<b>Non-current assets</b>		
Property, plant and equipment	16,965	16,791
Right-of-use assets	79,260	61,216
Intangible assets	48,054	51,265
Other non-current assets	739	1,543
	<b>145,018</b>	<b>130,815</b>
<b>Total assets</b>	<b>413,097</b>	<b>376,047</b>
<b>Current liabilities</b>		
Payables	103,630	83,055
Borrowings	5,180	4,961
Lease liabilities	18,510	15,902
Provisions	10,262	11,339
Other liabilities	157	-
Current tax liability/(asset)	180	129
	<b>137,919</b>	<b>115,386</b>
<b>Non-current liabilities</b>		
Borrowings	85,884	88,285
Lease liabilities	67,973	51,000
Provisions	2,233	2,250
Deferred tax liabilities/(assets)	1,792	3,786
	<b>157,882</b>	<b>145,321</b>
<b>Total liabilities</b>	<b>295,801</b>	<b>260,707</b>
<b>Net assets</b>	<b>117,296</b>	<b>115,340</b>

Net Debt at 30 June 2024 of \$52.2 million.  
Net Debt to Operating EBITDA of 1.2 times.  
Net Debt to Equity + Debt ratio of 25.0%.

## Comments

- On 30 June 2024, NTAW reported total assets of \$413.1 million and net assets of \$117.3 million, being \$0.87 per share.
- NTAW's gross debt position was \$91.0 million and it held cash of \$38.9 million at 30 June 2024.
- Net tangible assets per ordinary share of \$0.53 at 30 June 2024.
- 30 June 2024 Inventory (excluding Dunlop) down \$10 million compared to 30 June 2023.

Key Financial Metrics	June-24	Jun-23
Cash at bank (\$ million)	38.9	33.0
Net debt (\$ million)	52.2	60.2
Operating cash flow (\$ million)	35.2	26.2
Net debt:debt+equity	25.0%	28.9%
NTA per share (cents)	53.0	50.9
Interest cover (times)	3.7x	4.3x

# Outlook

- The Group is forecasting sales growth having regard to consumer sentiment and low growth economies expected in Australia and New Zealand, and careful management of discretionary costs.
- Revenue growth is expected from:
  - full year of Dunlop sales in FY25 (3 months in FY24);
  - the sale of core NTAW brands (ex-Dunlop) to Dunlop customers;
  - new loyalty programs rewarding customers for buying all brands;
  - executing the Black Rubber expansion plan;
  - New Zealand recovering from recession in 2H25; and
  - the opening of a new distribution centre in Palmerston North (NZ).
- The Group believes the tyre industry is changing in a way that presents opportunities for growth. These changes include manufacturers outsourcing distribution (e.g. Dunlop), tyre performance management for fleet owners, retreading tyres to meet sustainability objectives, better service levels and demand for value adding services.
- NTAW Holdings expects Operating EBITDA in FY25 to be between \$47 million and \$50 million (FY24 \$42.3 million).





A person in an orange tank top and grey pants is climbing a rock face. The image is overlaid with a semi-transparent orange filter. The text 'Key Risks' is centered over the image.

# Key Risks

# Key Risks

<b>Changes to macro-economic conditions and government policy</b>	<p>Prices of raw materials used in the manufacture of tyres as well as shipping costs can be volatile and are affected by supply and demand, both globally and regionally. Macroeconomic and geopolitical uncertainties can also affect the supply of, and demand for, the Group's products. Government and Reserve Bank fiscal, monetary, trade and regulatory policy can impact interest rate and exchange rate movements, inflation (CPI), wages, employment, the composition of the vehicle fleet, consumer confidence, retail spending, goods movements and overall demand for consumer and commercial tyres and wheels. Geopolitical tensions can also impact consumer confidence, demand for commercial tyres and wheels as well as international trade. The Group seeks to reduce its exposure to these risks by operating diverse businesses, selling products that have an array of price/value propositions, having a low level of concentration amongst customers, maintaining a supply of new products suitable for new vehicle types (e.g. electric and hybrid cars) and sourcing information to obtain insights about actual and potential changes.</p>
<b>Supplier Risk</b>	<p>The Group imports and distributes products manufactured by third parties, primarily located in China, India, USA, Taiwan and Indonesia. Apart from the retreading of some truck and bus tyres, there is no tyre manufacturing in Australia or New Zealand. Most wheel manufacturing also occurs outside of Australia. Some tyre and wheel manufacturers directly distribute their products in Australia and/or New Zealand while others rely on third party distributors like the Group for the distribution of their products. The Group has been distributing brands such as Cooper, Mickey Thompson, Alliance, Double Coin, GT Radial and Advance for more than 20 years. In addition to these long-term supply relationships, the Company imports and distributes Radar, Tracmax, Dunlop, Sailun and Dynamo brands. There are risks that suppliers will cease manufacturing, be persuaded to shift distribution to another firm or decide to import and distribute for themselves. There are also risks that a supplier's products will not respond to changes in vehicle design, that new competing products will emerge or that the market position of a brand will not resonate with consumers or commercial customers. The Group seeks to manage these risks by entering into contracts with suppliers, setting and meeting realistic expectations of sales performance, monitoring levels of supplier concentration and collaborating with suppliers in connection with product development, brand architecture and product development</p>

# Key Risks

<b>Foreign Exchange Risk</b>	A significant proportion of the Group's costs and expenses are transacted in foreign currencies. Adverse movements between the Australian Dollar, New Zealand Dollar and South African Rand against the US Dollar increases the price at which the Group acquires its trading stock and result in volatility in profitability to the extent that the Group may or may not be able to pass on price increases to its customers (after allowing for the impact inventory cycles have on the time it takes for exchange rate movements to impact on cost of goods sold and the behaviour of competitors). The Group also seeks to use foreign exchange contracts to mitigate its foreign exchange exposures. The effect of foreign currency translation on operating results from offshore operations remains inherent in the Group's business
<b>Business integration risk</b>	The Group has acquired businesses in recent years with the successful integration and capturing of synergies from the acquisitions and managing growth being critical to the Group's continued performance and earnings. The Group's Board and management is experienced in acquiring and integrating businesses, conducts comprehensive due diligence and ensures an integration plan is followed.
<b>Key people risk</b>	The Group's future success is dependent on the expertise and experience of its key personnel and management. The loss of services of key members of management, and any delay in their replacement, or the failure to attract additional key managers to new roles could have a material adverse effect on NTAW Holding's financial performance and ability to deliver on its growth strategies. The Group manages this risk with the ongoing development of management capabilities, effective delegation, knowledge sharing and succession plans for all key managers
<b>Customer Risks</b>	The Group is dependent on its ability to retain its existing customers and attract new customers. Although customer concentration is low, sales revenue would be adversely affected if all members of a chain or group decided not to purchase products from the Group. Although this risk has been further reduced as a consequence of the recent acquisitions, the Group proactively manages its customer relationships and has established value adding customer loyalty programs

# Key Risks

<b>Competition risk</b>	The tyre and wheel wholesale market is highly competitive. Competition is based on factors including price, service, quality, performance standards, range and the ability to provide customers with an appropriate range of quality products in a timely manner. A failure by the Group to effectively compete with its competitors would adversely affect the Group's future financial performance and position
<b>Cyber security risk</b>	A cyber safety risk is any threat to the confidentiality, integrity or availability of data. These threats include attacks on technology infrastructure which generates revenue and threaten to perpetually block access to data unless a ransom is paid (i.e. ransomware) and attacks to gain unauthorised access to data or records that can be used alone or with other information to identify, contact or locate a single person, including a customer or employee. The Group has training programs to alert employees to cyber risks and has implemented business continuity plans and disaster recovery plans to respond to cyber security incidents, and mitigate financial and reputational damage from any such incidents.
<b>Sustainability risk</b>	An actual or perceived failure to address sustainability-related topics, including climate change and the transition to a net carbon zero economy, has the ability to impact the Company's financial performance, reputation and operations, either directly within the business or due to changing stakeholder expectations. To address this risk, NTAW Holdings seeks to execute its integrated approach towards economic, environmental and social sustainability. Ensuring this approach is effective means ensuring a range of practices are initiated, maintained and continually improved, including managing potential issues in our supply chain and the Group's operations, sourcing sustainable products and packaging, where possible, and reducing carbon emissions. NTAW is not subject to any significant environmental regulation under present laws.
<b>Investment risk</b>	Investment risk - factors affecting the price at which NTAW shares are traded on the ASX could include domestic and international economic conditions. General movements in local and international stock markets, exchange rates, prevailing economic conditions, investor sentiment and interest rates could all affect the market price of NTAW's shares. These risks apply generally to any investment on the stock market. In addition, the prices of a listed entity's securities are affected by factors that might be unrelated to its operating performance, such as general market sentiment.

# Key Risks

<b>Trading may be illiquid</b>	NTAW makes no guarantee that there will be an active market in NTAW (ASX: NTD) shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of NTAW shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.
<b>Changes in Laws and Accounting Standards</b>	NTAW is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require NTAW to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict NTAW's activities. Any changes to taxation laws, regulations or policies in jurisdictions in which NTAW operates may also adversely affect returns. Any changes to accounting standards may affect the future measurement and recognition of key income statement and balance sheet items. Such changes could materially and adversely affect the financial performance and position reported in NTAW's financial statements.



# Appendix A

## Summary of Underwriting Agreement

# Summary of Underwriting Agreement

The Company has entered into an underwriting agreement with Exldata Pty Ltd ACN 095 080 041 (the **Underwriter**) on 17 September 2024 (**Underwriting Agreement**) under which the Underwriter has agreed to underwrite the Entitlement Offer (other than in respect of shares to be issued to the nominee for ineligible foreign shareholders, referred to below).

The Company has appointed Taylor Collison Limited (the **Nominee**) to act as a nominee for ineligible foreign shareholders, for the purposes of section 615 of the Corporations Act. The Company will apply to the Australian Securities and Investments Commission (**ASIC**) to approve the appointment of Taylor Collison as the Nominee. The Company and the Underwriter have agreed that if ASIC does not approve the Nominee, the Underwriter's underwriting commitment will be reduced to the extent that it would need to rely on item 10 of section 611 of the Corporations Act.

If certain conditions are not satisfied, or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have an adverse impact on the total amount of proceeds that could be raised under the Entitlement Offer.

The events that may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Entitlement Offer documents include a statement which is or becomes false, misleading or deceptive in a material respect or likely to mislead or deceive in a material respect (including by way of omission);
- ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason other than a trading halt contemplated by the Entitlement Offer timetable;
- the S&P/ASX200 Index closes, on any two consecutive days from (and including) the date of the agreement to (and including) the settlement date, or closes on the business day prior to the settlement date, at a level that is 10% or more below its level as at the close of business on the trading day prior to the date of the agreement;
- ASIC commences or threatens to commence certain regulatory action in relation to the Entitlement Offer;
- ASX does not, or states that it will not, grant official quotation of all the new shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriter, have a material adverse effect on the Entitlement Offer) by the settlement date;

- the Company withdraws the Entitlement Offer or is unable to issue the new shares on the allotment date;
- the Company alters its capital structure (other than as contemplated in the agreement) or constitution without the prior written consent of the Underwriter;
- a director or senior manager of the Company is charged with an indictable offence;
- any regulatory body commences any public action against a director of the Company in his or her capacity as such or announces that it intends to take any such action;
- any director of the Company is disqualified from managing a corporation under the Corporations Act;
- any government agency issues, or threatens to issue, proceedings or commences any inquiry or investigation into the Company;
- there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the assets, liabilities, financial position or performance, results, condition, operations or prospects of the NTAW group other than as disclosed by the Company to the ASX before the date of the agreement;
- the Company is in breach of any terms or conditions of the agreement or any representation or warranty is or becomes incorrect, untrue or misleading (including by way of omission);
- a change to the Chief Executive Officer or the board of directors of the Company occurs;
- a contravention by the Company of the Corporations Act, its constitution, any of the ASX Listing Rules or any other applicable law or regulation; or
- any aspect of the Entitlement Offer does not comply with the Act or the ASX Listing Rules.

The ability of the Underwriter to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether the event has or is likely to have a material adverse effect on the financial position or prospects of the NTAW group or the success of the Entitlement Offer or leads to a contravention by the Underwriter of the Corporations Act or any other applicable law.

If the Underwriter terminates the Underwriting Agreement, the Company will not be obliged to pay the Underwriter any fees which are not payable or accrued prior to the date of termination. Subject to the Underwriter having performed its obligations, on the settlement date the Underwriter is entitled to an underwriting fee of 2.5% of the underwritten amount of the Entitlement Offer of \$12.41 million.

The Company also gives certain representations, warranties and undertakings to the Underwriter.

## 4. Additional Important Information

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### 4.1 Eligibility of Shareholders

The Entitlement Offer is being made to all Eligible Shareholders only.

An Eligible Shareholder is a Shareholder on the Record Date who:

- (a) has a registered address in either Australia or New Zealand;
- (b) is not in the United States or acting for the account or benefit of a person in the United States; and
- (c) is otherwise eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus to be lodged or registered.

Shareholders who do not satisfy the above criteria are Ineligible Shareholders. In accordance with the Listing Rules and the Corporations Act, NTAW has decided that it would be unreasonable to extend the Entitlement Offer to Shareholders in countries other than Australia and New Zealand, having regard to:

- (a) the number of Shareholders with a registered address in those countries;
- (b) the number and value of New Shares that would be issued under the Entitlement Offer to Shareholders with a registered address in those countries; and
- (c) costs of complying with legal and other regulatory requirements in those countries.

### 4.2 Appointment of Nominee for Ineligible Shareholders

The Company has appointed the Nominee to act as nominee for Ineligible Shareholders for the purpose of section 615 of the Corporations Act. The Company has applied to ASIC for its approval of the appointment of the Nominee. If ASIC approves the appointment, the nominee sale procedure will be implemented in accordance with section 615 of the Corporations Act as follows:

- (a) the Company will, at the Offer Price, issue to the Nominee the New Shares that Ineligible Shareholders would be entitled to if they were eligible to participate in the Entitlement Offer (**Nominee Shares**);
- (b) the Nominee will then sell the Nominee Shares as soon as reasonably practicable after their issue at prices determined by the Nominee in its sole discretion; and
- (c) the net proceeds of the sale of the Nominee Shares (after deducting the costs of selling the Nominee Shares, the issue price of the Nominee Shares and the fee payable by the Company to the Nominee for it agreeing to act as the Nominee), if any, will be distributed to the Ineligible Shareholders for whose benefit the Nominee Shares are sold in proportion to their shareholdings as at the Record Date.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those net proceeds, such net proceeds may be retained by the Company. Accordingly, there is a possibility that Ineligible Shareholders may receive no net proceeds if the issue price plus the costs of the sale of the Nominee Shares are greater than the sale proceeds. Neither the Company nor the Nominee will be liable for either the timing or price at which the Nominee Shares may be sold.



#### **4.3 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

#### **4.4 Rounding of Entitlements**

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

#### **4.5 Ranking of New Shares**

The New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in NTAW's constitution, a copy of which is available at [www.asx.com.au](http://www.asx.com.au).

#### **4.6 ASX Quotation of New Shares**

NTAW will apply for the grant by ASX of official quotation of the New Shares in accordance with the Listing Rules. It is expected that normal trading will commence in relation to the New Shares issued under the Entitlement Offer on 18 October 2024. NTAW disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares before the New Shares are listed on the Official List of ASX or receiving their confirmation of issue, whether on the basis of confirmation of the allocation provided by NTAW or the Share Registry.

#### **4.7 Underwriting arrangements**

The Underwriter is acting as the underwriter to the Entitlement Offer. NTAW entered into the Underwriting Agreement with the Underwriter in respect of the Entitlement Offer on 17 September 2024.

The Underwriter is not a related party of NTAW for the purposes of the Listing Rules and the Corporations Act.

The key terms of the Underwriting Agreement are contained in Appendix A of the Investor Presentation in section 3 of this Offer Booklet.

#### **4.8 Not investment advice**

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. NTAW is not licensed to provide financial product advice in respect of the New Shares. The Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Offer Booklet, you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant, solicitor or other independent professional adviser.

#### **4.9 Disclaimer of representations**

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by NTAW or any of its officers.

#### **4.10 Continuous disclosure**

NTAW is a disclosing entity for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations including an obligation under the Listing Rules (subject to certain exceptions) to disclose to ASX any information of which it is or becomes aware concerning NTAW and which a reasonable person would expect to have a material effect on the price or the value of shares. All such disclosures are available at [www.asx.com.au](http://www.asx.com.au). You have the opportunity to access any information about NTAW which has previously been disclosed to ASX. In particular, please refer to NTAW's Annual Report for the year ended 30 June 2024. You should also have regard to any further announcements which may be made by NTAW to ASX after the date of this Offer Booklet.

#### **4.11 Taxation**

There may be tax consequences for Shareholders who decide to participate in the Entitlement Offer and receive New Shares. NTAW does not consider that it is appropriate to give advice regarding the taxation consequences of applying for New Shares under the Entitlement Offer. The taxation consequences will depend on the circumstances of each applicant. Applicants should consult their own professional adviser in connection with the taxation implications of subscribing for New Shares offered in the Entitlement Offer.

#### **4.12 Information availability**

Eligible Shareholders in Australia and New Zealand can obtain a copy of this Offer Booklet during the period of the Entitlement Offer on the NTAW website at [www.ntawholdings.com.au](http://www.ntawholdings.com.au) or by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer. Persons who access the electronic version of this Offer Booklet should ensure that they download and read the entire Offer Booklet. The electronic version of this Offer Booklet on the NTAW website will not include an Entitlement and Acceptance Form. Access to an Entitlement and Acceptance Form is available at [www.computersharecas.com.au/NTDOffer](http://www.computersharecas.com.au/NTDOffer) or can be requested by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8.30am to 5.00pm (Sydney time) Monday to Friday during the offer period for the Entitlement Offer.

#### **4.13 Privacy**

As an existing Shareholder in NTAW, NTAW and the Share Registry have already collected personal information about you. If you apply for New Shares, NTAW and the Share Registry may update that personal information or collect additional personal information about you. Such information may be used to assess your acceptance of New Shares, service your needs as a NTAW shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, NTAW and the Share Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, including to the Underwriter in order to assess your acceptance of New Shares, the Share Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide NTAW or the Share Registry with your personal information then your application may not be able to be processed.

You can request access to your personal information by contacting NTAW or the Share Registry as follows:

- [info@ntaw.com.au](mailto:info@ntaw.com.au) (NTAW Holdings Limited)

- [privacy@computershare.com.au](mailto:privacy@computershare.com.au) (Computershare Investor Services Pty Limited)

## Glossary

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**Application Monies** mean the aggregate amount of money payable for the New Shares applied for through BPAY® or EFT.

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

**ASX** means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).

**BPAY®** means registered to BPAY Pty Ltd ABN 69 079 137 518.

**Closing Date** means 5.00pm (Sydney time) on Thursday 10 October 2024, the day the Entitlement Offer closes, or any other date that the Directors in their absolute discretion determine, subject to the Listing Rules.

**Corporations Act** means the *Corporations Act 2001* (Cth), as amended.

**Directors** means the directors of NTAW.

**EFT** means Electronic Funds Transfer.

**Eligible Shareholder** has the meaning set out in section 4.1 of this Offer Booklet.

**Entitlement** means the right to subscribe for New Shares under the Entitlement Offer.

**Entitlement and Acceptance Form** means the Entitlement and Acceptance Form accompanying this Offer Booklet.

**Entitlement Offer** means the pro-rata non-renounceable entitlement offer of New Shares to Eligible Shareholders to raise approximately \$12.41 million at the Offer Price on the basis of 1 New Share for every 4 Shares held on the Record Date.

**Existing Shares** means the Shares already on issue as at the Record Date.

**Ineligible Shareholder** has the meaning set out in section 4.1 of this Offer Booklet.

**Investor Presentation** means the NTAW Holdings Limited Entitlement Offer Investor Presentation lodged with the ASX on Wednesday, 18 September 2024, included in section 3 of this Offer Booklet.

**Listing Rules** mean the official listing rules of ASX.

**New Shares** means Shares to be allotted and issued under the Entitlement Offer, including Shares issued to the Underwriter.

**Nominee** means Taylor Collison Limited ACN 008 172 450.

**NTAW** means NTAW Holdings Limited ACN 095 843 020.

**Offer Booklet** means this Offer Booklet.

**Offer Price** means the offer price of \$0.37 per New Share.

**Optionholder** means the holder of an option to subscribe for a Share.

**Record Date** means 7.00pm (Sydney time) on 23 September 2024.

**Share Registry** means Computershare Investor Services Pty Limited of Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067.

**Shareholder** means a holder of Shares.

**Shares** mean fully paid ordinary shares in the capital of NTAW.

**Shortfall Shares** means those New Shares not taken up by Eligible Shareholders under the Entitlement Offer, together with those New Shares to which any Ineligible Shareholders would otherwise have been entitled.

**TERP** means the theoretical price at which the Shares should trade immediately after the ex-date of the Entitlement Offer assuming 100% take up of the Entitlement Offer.

**Underwriter** means Exldata Pty Ltd ACN 095 080 041.

**Underwriting Agreement** means the underwriting agreement dated 17 September 2024 between NTAW and the Underwriter.

**VWAP** means in respect of a security, the volume weighted average price of trading in those securities on the ASX's trading platform during normal trading in the relevant period or on the relevant days, excluding block trades, large portfolio trades, permitted trades during the pre-trading hours period, permitted trades during the post-trading hours period, out of hours trades and exchange traded option exercises.

## **Corporate Directory**

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### **Registered Office**

Level 2, 385 MacArthur Avenue  
Hamilton QLD 4007

### **Share Registry**

Computershare Investor Services Pty Limited  
Yarra Falls  
452 Johnston Street  
Abbotsford VIC 3067

Shareholder enquiries:

Telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)  
Facsimile: +61 2 8234 5050  
Website: [www.computershare.com.au](http://www.computershare.com.au)

### **Legal Adviser**

Bentleys Legal  
Level 14, 60 Margaret Street  
Sydney NSW 2000