Equal Access Buy-Back

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Equal Access Buy-Back

1. Important Information

1.1 Buy-Back Booklet

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

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

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

1.2 Investment decisions

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

1.3 Forward looking statements

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

1.4 Eligibility to participate

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

1.5 Definitions and Interpretation

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

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

1.6 Effect of rounding

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

1.7 Enquiries

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

1.8 Privacy

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

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

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

2. Purpose of this Buy-Back Booklet

The purpose of this Buy-Back Booklet is to:

(a) explain the effect and implications of the offer to buy-back Shares from Shareholders; and

(b) provide such information as prescribed in:

(i) the Corporations Act (including under section 257G of the Corporations Act); and

(ii) ASIC Regulatory Guide 110.

3. Timetable for the Equal Access Buy-Back

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

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

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

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

Equal Access Buy-Back

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

Equal-Access Buy-Back

Event	Day
General meeting of Shareholders to approve the Equal Access Buy-Back	26 March 2025
Record Date – Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	26 March 2025
Open Date – Equal Access Buy-Back offer opens and Shareholders may start submitting Tender Forms	31 March 2025
Closing Date – Closing date for receiving of Tender Forms under the Equal Access Buy-Back	17 April 2025
Buy-Back Date – Date on which Shares accepted under the Equal Access Buy-Back are cancelled	22 April 2025
Payment Date – Date on which the proceeds of the Equal Access Buy-Back are proposed to be distributed to participants	23 April 2025

Equal Access Buy-Back

4. Buy-Back Summary

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

5. Equal Access Buy-Back

5.1 What is a buy-back?

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

5.2 What is an equal access scheme?

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

(a) the offers under the scheme must relate only to ordinary shares;

(b) the offers must be made to every person who holds ordinary shares to buy-back the same percentage of their ordinary shares;

(c) all of those persons must have a reasonable opportunity to accept the offers made to them;

(d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and

(e) the terms of all the offers must be the same.

Equal Access Buy-Back

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

5.3 Overview of the Equal Access Buy-Back

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

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

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

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

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

5.4 The Buy-Back Price

The Buy-Back Price is $0.015 per Share.

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

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

5.5 Taxation

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

The Company does not have any franking credits.

5.6 Requirement for resolution

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

5.7 Providing Information

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

Equal Access Buy-Back

5.8 Procedure

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

5.9 Condition of buy-back

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

5.10 Limit of participation

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

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

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

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

5.12 Share Price

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

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

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

Refer to Section 7.2 for further details.

5.14 Effect of the Equal Access Buy-Back

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

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

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

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

The other Directors do not own shares.

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

Equal Access Buy-Back

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

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

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

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

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

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

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

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

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

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

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

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

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

(f) **Taxation advice**

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

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

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

(h) **Participation**

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

6. The Equal Access Buy-Back Offers

6.1 Purpose of this section

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

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

6.2 Eligibility to participate

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

6.3 Overview of the buy-back procedure

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

(a) Shareholders who hold Shares on the Record Date will be sent a personalised Tender Form to participate in the Equal Access Buy-Back. Tender Forms are provided with this Book and in any event, will be dispatched to Shareholders before the Opening Date.

(b) The Equal Access Buy-Back will be open to Shareholders from the Opening Date until the Closing Date (**Equal Access Buy-Back Period**). The Company may extend the Equal Access Buy-Back Period but does not presently intend to do so. If the Closing Date is changed, Shareholders will be notified accordingly.

(c) At any time during the Equal Access Buy-Back Period, a Shareholder can submit an Tender Form to accept the Equal Access Buy-Back in respect of 90% of the Shares held by them as at the respective Record Date. Tender Forms received before or after the Equal Access Buy-Back Period are invalid. Any Tender Forms submitted before the Opening Date will be rejected and must be re-submitted within the Equal Access Buy-Back Period to be valid.

(d) Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Equal Access Buy-Back on behalf of all relevant beneficial owners and should submit a Tender Form for the aggregate amount of acceptances received for the total Shares to be bought back for their underlying holders. Acceptances and payments will be processed at the registered

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

(e) Notwithstanding the submission of a Tender Form prior to the Closing Date, no agreement to buy-back shares under the Equal Access Buy-Back is formed and Acceptances in respect of the Equal Access Buy-Back are conditional in all respects until Shareholders approve the Equal Access Buy-Back and the Company accepts the Acceptance made under a valid Tender Form.

(f) All Shares for which a valid Tender Form has been received and accepted by the Company before the respective Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled on the respective Buy-Back Date.

(g) Proceeds of the Equal Access Buy-Back are expected to be distributed to participants on the Payment Date. The timetable for the Equal Access Buy-Back set out above and in Section 3 are indicative. Subject to applicable law, the Company reserves the right to amend the indicative timetables without prior notice to Shareholders.

6.4 How to participate in the Equal Access Buy-Back

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

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

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

6.5 How to submit a Tender Form

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

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

(a) the total number of Participating Shares; or

(b) some of your Shares (being less than the Participating Shares).

An Tender Form accompanies this Buy-Back Booklet.

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

By mail: ***(You can use the enclosed reply-paid envelope if you are posting in Australia. You should allow sufficient time for your Tender Form to be received.)***	Boardroom Pty Limited GPO Box 3993 Sydney NSW 2001 Australia
By email	corporateactions@boardroomlimited.com.au

Equal Access Buy-Back

6.6 Can I withdraw a submitted Tender Form?

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

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

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

(a) Submission of a duly completed Tender Form constitutes acceptance of the Company's Invitation to buy-back the Shares you have nominated in your Tender Form under the Equal Access Buy-Back on the terms set out in the Buy-Back Documents.

(b) Submission of an Acceptance does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Acceptance prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and Acceptances are conditional in all respects until Shareholders approve the Equal Access Buy-Back and the Company accepts an Acceptance made under a valid Tender Form.

(c) If you have lodged a duly completed Acceptance prior to the Closing Date, then at 5.00pm (AEDT) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back the number of Shares you have nominated in your Acceptance on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section.

(d) By submitting an Acceptance you:

(i) agree to the terms and conditions set out in the Buy-Back Documents;

(ii) agree to sell to the Company on the Buy-Back Date all Shares you have nominated in your Acceptance;

(iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the respective Closing Date, at 5.00pm (AEDT) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy-back all the Shares which you have nominated in your Tender Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;

(iv) agree that the Company may amend the timetable for the Equal Access Buy-Back (including the Record Date, Opening Date, Closing Date, Buy-Back Date and / or Payment Date) as permitted by law and as described in this Buy-Back Booklet;

(v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Acceptance submitted by you;

(vi) warrant to the Company that at all times after your Acceptance is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the Equal Access Buy-Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;

(vii) warrant that you are a person to whom the Invitation may lawfully be made and can receive the proceeds of the sale of the Shares you have nominated in your Acceptance;

(viii) if you are a trustee or nominee having applied for either or both of the Equal Access Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such Acceptances have been duly made in accordance with the instructions of the beneficial holder and / or the applicable trust or nominee arrangements and that Acceptances for the Equal Access Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;

(ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Tender Form and / or Withdrawal Form, and to insert any missing details;

(x) undertake not to sell or Invitation to sell any Shares in respect of which you have submitted an Acceptance to any other person if, as a result, you will at any time after you submit your Acceptance until the Closing Date hold fewer Shares than you have nominated to be bought back on your Tender Form;

(xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy-Back;

(xii) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Tender Form under the Equal Access Buy-Back by direct credit to your nominated account that has been provided to the Company by 5:00pm (AEDT) on the Closing Date.

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

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

(xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;

(xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and

(xv) agree that any obligation of the Company to buy-back Shares nominated by you in your Tender Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents.

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

6.8 Scale backs and/or amendments

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

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

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

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

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

Accordingly, once you have submitted an Acceptance in respect of 90% of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Acceptance, you will not be able to deal with those Shares unless you withdraw your Acceptance by lodging a Withdrawal Form in accordance with the procedures set out in Section 6.6. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Acceptance, you must withdraw your Acceptance before doing so.

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

(a) reject your Acceptance in its entirety; or

(b) treat the Acceptance either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

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

6.11 Shares held by trustees and nominees

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

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

Any scale back that applies to Shares applied for by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners and submit one combined Tender Form (if any) so that it is received by the Company no later than 5.00pm (AEDT) on the Closing Date.

Equal Access Buy-Back

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

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

(a) accept or reject any Acceptance or Tender Form, whether or not it complies with the Buy-Back Documents; and

(b) accept or reject an Acceptance not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

6.13 Tax implications

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

6.14 No obligation to sell

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

7. Further Considerations and Risk Factors

7.1 Overview

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

7.2 Current status of the Company's activities

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

7.3 The Company's proposed activities

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

7.4 Overview of claims and litigation affecting the Company

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

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

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

(a) **Ability to sell shares**

Equal Access Buy-Back

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

(b) **Concentration of voting power**

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

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

(c) **No further risk**

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

(d) **No further benefits**

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

(e) **Disclosure and compliance**

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

(f) **Tax benefits**

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

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

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

8. Additional Information

8.1 Advantages

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

(a) eligible Shareholders have the opportunity to exit 90% of their investment in the Company;

(b) it will be conducted on an equal access basis which entitles Shareholders to sell 90% of their Shares (or none of their Shares);

(c) the Equal Access Buy-Back will enable Shareholders to sell 90% of their Shares which would be difficult to do otherwise because of the illiquid market for Shares and the Company has been delisted;

(d) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Back;

(e) no brokerage is payable on the sale of Shares through the Equal Access Buy-Back; and

(f) the Equal Access Buy-Back provides liquidity for Shareholders who want to realise value in their investment

8.2 Disadvantages

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

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

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

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

(c) participating in the Equal Access Buy-Back may have taxation consequences for Shareholders, such as the realisation of a capital gain or a capital loss. Shareholders should consult their own tax advisor for specific taxation advice in connection with the participation in the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

8.3 Directors' interests and statement

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

Director	Number of Shares
Mr Michael Tilley[1]	58,549,147

Notes:

1. Held through Oxleigh Pty Ltd

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

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

Equal Access Buy-Back

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

(a) the Equal Access Buy-Back is in the interests of Shareholders and there should be no material adverse consequences to such Shareholders in connection with the Equal Access Buy-Back;

(b) the consideration for the Buy-Back Shares is fair and reasonable.

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

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

(a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced as soon as practicable following the Board's authorisation.

(b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.

(c) The Company may also decide not to proceed with the Equal Access Buy-Back. Without limitation, the Company reserves the right to terminate the Equal Access Buy-Back at any time prior to the Closing Date by making an announcement to that effect.

8.5 Other material information

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

8.6 Lodgement

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

8.7 Applicable law

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

9. Glossary

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

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

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

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

ASIC means the Australian Securities & Investments Commission.

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

Board means the board of Directors of the Company.

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

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

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

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

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

Buy-Back Price means $0.015 per share.

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

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

Constitution means the constitution of the Company.

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

Director means a director of the Company.

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

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

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

Equal Access Buy-Back

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

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

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

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

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

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

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

10. Interpretation

In Buy-Back Documents:

(a) headings are for convenience only and do not affect its interpretation;

(b) specifying anything after the words “include” or “for example” or similar expressions does not limit what else is included;

and, unless the context otherwise requires:

(c) terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents;

(d) the expression **person** includes an individual, the estate of an individual, a corporation, an authority, an association or joint venture (whether incorporated or unincorporated), a partnership and a trust;

(e) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it;

(f) words importing the singular include the plural (and vice versa) and words indicating a gender include every other gender;

(g) references to parties, clauses, schedules, exhibits or annexures are references to parties, clauses, schedules, pro-forma exhibits and annexures to or of this Buy-Back Booklet and a reference to this Buy-Back Booklet includes any schedule, exhibit or annexure to this Buy-Back Booklet;

(h) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(i) a reference to time is to Australian Eastern Daylight Time as observed in Sydney, New South Wales;

(j) if a period of time is specified and dates from a given day or the day of an event, it is to be calculated exclusive of that day; and

(k) a reference to **$** or **dollar** is to the lawful currency of the Commonwealth of Australia.

Schedule 1 Pro-Forma Balance Sheet

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