

Nickel Industries Limited

ACN 127 510 589 (ASX:NIC)

Share Purchase Plan Booklet

You should read this Booklet in full

This Booklet is important and requires your immediate attention. It should be read in its entirety. If you do not understand or are in doubt about the contents of this Booklet, or the action you should take, you should consult your financial or other professional adviser without delay. This Booklet does not provide financial advice and has been prepared without taking into account your particular objectives, financial situation or needs.

If you apply for Shares under the SPP, there is a risk that the market price of Shares may change between the date you apply for the Shares and the date the Shares are issued to you under the SPP. This means that there is a risk that Nickel Industries' market price at the time the Shares are issued will be less than the Issue Price under the SPP. By applying for Shares under the SPP, you will be acknowledging and accepting this risk.

If you have any questions in relation to how to participate in the SPP after reading this Booklet, please contact Nickel Industries' Share Registry, Computershare Investor Services Pty Limited, from 8.30am to 5.00pm (Sydney time) Monday to Friday on 1300 850 505 (callers within Australia) or +61 3 9415 4000 (callers outside Australia).

The SPP is open to all shareholders recorded as holding Shares on Nickel Industries' Register as at 7.00pm (Sydney time) on Tuesday 17 January 2023 with a registered address in Australia or New Zealand. The SPP is also being extended to eligible shareholders of Nickel Industries who are custodians to participate in the SPP on behalf of eligible beneficiaries on the terms and conditions set out in this Booklet.

This Booklet is not for release or distribution in the United States or, except with the consent of Nickel Industries, elsewhere outside Australia and New Zealand.

Letter from the Chairman

Friday 27 January 2023

Dear Shareholder

Nickel Industries Limited – Share Purchase Plan

On 19 January 2023, Nickel Industries Limited ABN 44 127 510 589 (ASX: NIC) (**Nickel Industries** or **Company**) announced to the Australian Securities Exchange (**ASX**) that it had successfully raised A\$264 million¹ (US\$185 million) from an institutional placement of 259.1 million new fully paid ordinary shares in Nickel Industries (**Shares**) at an issue price of A\$1.02 per Share (**Placement**), representing a discount of approximately 8.9% to Nickel Industries' last traded price of A\$1.12 on Tuesday 17 January 2023.

The Board of Directors of Nickel Industries (**Board**) recognises that a number of Nickel Industries' shareholders did not have an opportunity to participate in the Placement. The Board is therefore pleased to offer Eligible Shareholders (as defined below) an opportunity to participate in Nickel Industries' share purchase plan (**SPP**) (**Offer**). The SPP will give all Eligible Shareholders the opportunity to apply for up to A\$30,000 worth of new Shares. The Shares will be priced at the price at which Shares were issued under the Placement, being A\$1.02.

The capital raised under the Placement, the US\$270 million (~A\$386 million) placement to Newstride (or its nominee), US\$15 million (~A\$21 million) placement to Shanghai Wanlu Investment Co. Ltd. (**Wanlu**) (or its nominee) and US\$1.4 million (~A\$2 million) placement to Non-Executive Director Mark Lochtenberg (or his nominee) (**Conditional Placement**) and the SPP will be used to fund the acquisition of:

- the Company's further 10% interest in the Oracle Nickel Project (ONI), which is currently under construction within the Indonesian Morowali Industrial Park (**ONI Acquisition**);
- the Company's 10% interest in PT Huayue Nickel Cobalt (a company incorporated in Indonesia) (**HNC Acquisition**); and
- options to collaborate with Decent on future battery nickel opportunities (**Options**).

The Conditional Placement and HNC Acquisition are subject to Nickel Industries' shareholder approval (with the vote expected to be held in late Q1 / early Q2, 2023) and the ONI Acquisition is conditional upon completion of the HNC Acquisition. The Conditional Placement to Newstride is subject to Foreign Investment Review Board approval.

A trading update and further details about the Placement, Conditional Placement, ONI Acquisition, HNC Acquisition and the Options are set out in Nickel Industries' announcements released on Wednesday 18 January 2023 which we encourage you to read.

The SPP is open to all shareholders recorded as holding Shares on Nickel Industries' Register as at 7.00pm (Sydney time) on Tuesday 17 January 2023 (**Record Date**) with a registered address in Australia or New Zealand (and who otherwise meet certain other conditions as set out in the attached SPP Terms and Conditions) (**Eligible Shareholders**).

¹ Assumes AUD:USD FX rate of 0.70. Figures may not add due to rounding.

Nickel Industries aims to raise approximately US\$20 million (~A\$28.6 million) under the SPP. Nickel Industries may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. In the event of a scale back occurring, you may not receive the full number of Shares applied for under the SPP and the difference in any Application Monies will be refunded to you (without interest) following the issue of Shares under the SPP.

Participation in the SPP is completely optional. However, an Eligible Shareholder's entitlement to participate in the SPP is non-renounceable. This means that an Eligible Shareholder's right to participate in the SPP cannot be transferred to anyone else.

The full Terms and Conditions of the SPP are set out in this SPP booklet (**Booklet**) and I encourage you to read them carefully and in full, and to seek your own financial and taxation advice in relation to the SPP, before making a decision on whether to participate.

If you are an Eligible Shareholder and wish to participate in the SPP, you should:

- submit a BPAY® payment, if you are an Eligible Shareholder with a registered address in Australia; or
- pay by direct transfer, if you are an Eligible Shareholder with a registered address in New Zealand,

in accordance with the instructions shown on the website at www.computersharecas.com.au/NICSPP and outlined in the Booklet and Application Form and using the personalised customer reference number which is required to identify your holding as shown on your Application Form.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making a payment. It is your responsibility to ensure that funds submitted through BPAY® or direct transfer (as applicable) are received by 5.00pm (Sydney time) on Friday 24 February 2023.

On behalf of the Board, I would like to thank you for your continued support of the Company.

Yours faithfully



Robert Neale
Chairman, Nickel Industries Limited

IMPORTANT NOTICE AND DISCLAIMER

The information in this Booklet is not a recommendation to accept the Offer and does not constitute financial advice. This Booklet has been prepared without taking account of any person's investment objectives, financial situation, or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation, or particular needs. You should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of Shares under the SPP is made in accordance with ASIC Instrument 19/547 which provides relief from the requirement for Nickel Industries to issue a prospectus in relation to the SPP. This Booklet is not a prospectus under Chapter 6D of the Corporations Act.

The laws of some countries prohibit or make impracticable participation in the SPP by certain overseas Shareholders. Shareholders who are not resident in Australia or New Zealand will not be able to participate in the SPP. The SPP does not constitute an offer of Shares for sale in any other jurisdiction.

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

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

This document does not, and is not intended to, constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States.

Because of these legal restrictions, you must not send copies of this Booklet or any other material relating to the SPP to any person resident in the United States or elsewhere outside Australia and New Zealand.

THE OFFER

Nickel Industries Limited invites Eligible Shareholders to apply for up to A\$30,000 worth of new fully paid ordinary shares in Nickel Industries (**Shares**) under a share purchase plan (**SPP**) at an Issue Price per Share which will be the price at which Shares were issued under the Placement, being a ~8.9% discount to the closing price of A\$1.12 on Tuesday 17 January 2023.

If you are eligible to purchase Shares under the SPP and you decide to participate, you may purchase a minimum parcel of Shares with a dollar value of A\$1,000 and a maximum parcel of Shares with a dollar value of A\$30,000, in the increments set out in Section 5(a) of the SPP Terms and Conditions.

The SPP aims to raise approximately A\$28.6 million. Nickel Industries may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. If the total value of applications for Shares under the SPP exceeds A\$28.6 million in aggregate, Nickel Industries may scale back applications under the SPP in its absolute discretion (please see Section 10 of the SPP Terms and Conditions for further information).

Please carefully read the SPP Terms and Conditions relating to the Offer, as you will be bound by them.

Key Dates

Record Date The date on which eligibility to participate in the SPP is determined.	7.00pm (Sydney time) Tuesday, 17 January 2023
Opening Date	Friday, 27 January 2023
Closing Date	Friday, 24 February 2023
Issue of Shares	Friday, 3 March 2023
Shares commence trading on ASX	Monday, 6 March 2023

The above dates are indicative only and, subject to compliance with applicable law, may be changed at Nickel Industries' discretion by sending a revised timetable to ASX. All times are Sydney times.

Refer to the Glossary for a description of any capitalised terms that are used but not otherwise defined in this Booklet.

SPP TERMS AND CONDITIONS

The following are the terms and conditions of the Offer. By accepting the Offer, you agree to be bound by these SPP Terms and Conditions.

1. The Offer

- (a) Nickel Industries offers each Eligible Shareholder (as defined below) the opportunity to purchase up to A\$30,000 worth of Shares under the SPP subject to and in accordance with these SPP Terms and Conditions (the **Offer**).

- (b) The Offer opens at 9:00am (Sydney time) on Friday, 27 January 2023 (**Opening Date**) and closes at 5:00pm (Sydney time) on Friday, 24 February 2023 (**Closing Date**).
- (c) Nickel Industries reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.
- (d) The Offer to each Eligible Shareholder (including Custodians) is made on the same terms and conditions.
- (e) The Offer is entirely voluntary. You are not obliged to participate in the Offer.
- (f) Once the Shares are issued, they will rank equally with existing Shares and will carry the same voting rights, dividend rights and other entitlements.
- (g) All references to A\$ dollars in this Booklet are reference to Australian dollars unless otherwise indicated.

2. Eligible Shareholders

- (a) You are eligible to apply for Shares under the Offer if:
 - (i) you were registered as a holder of Shares as at the Record Date on the Register;
 - (ii) your registered address, as recorded in the Register, is in Australia or New Zealand; and
 - (iii) you are not in the United States and are not acting for the account or benefit of a person in the United States.
- (b) Your rights under the Offer are personal to you and the Offer is non-renounceable (i.e., you may not transfer your right to subscribe for Shares to anyone else).

3. Joint holders and Custodians

- (a) If two or more persons are registered on the Register as jointly holding Shares, they are taken to be a single registered holder of Shares for the purposes of determining whether they are an Eligible Shareholder, and a certification given by any of them is taken to be a certification given by all of them.
- (b) Subject to these SPP Terms and Conditions, Eligible Shareholders who are Custodians may participate in the SPP on behalf of each Eligible Beneficiary on whose behalf they hold Shares.
- (c) An Eligible Beneficiary is a person:
 - (i) on whose behalf a Custodian holds Shares as at the Record Date;
 - (ii) who has a registered address in Australia or New Zealand; and
 - (iii) who is not in the United States and is not acting for the account or benefit of a person in the United States.
- (d) If a Custodian holds Shares jointly in relation to Eligible Beneficiaries, the A\$30,000 limit applies jointly in relation to those Eligible Beneficiaries as if the Custodian holds the Shares on behalf of a single person.

4. Issue Price of the Shares

- (a) The Issue Price of each Share under the SPP will be the price at which Shares were issued under the Placement, being a ~8.9% discount to the closing price of A\$1.12 on Tuesday 17 January 2023.
- (b) Nickel Industries will announce the Issue Price for the SPP after the SPP closes.
- (c) By applying for Shares, you agree to pay the Issue Price per Share for the number of Shares calculated under Section 5(b) or, if there is a scale back the number of Shares calculated under Section 10.
- (d) The current Share price can be obtained from the ASX at www.asx.com.au.

5. Applications for Shares

- (a) Eligible Shareholders may subscribe for a minimum of A\$1,000 and a maximum of A\$30,000 worth of Shares in the following increments:
 - (i) A\$1,000;
 - (ii) A\$2,500;
 - (iii) A\$5,000;
 - (iv) A\$10,000;
 - (v) A\$15,000;
 - (vi) A\$20,000;
 - (vii) A\$25,000; and
 - (viii) A\$30,000.
- (b) If your application is accepted, Nickel Industries will divide the value of your Application Monies by the Issue Price (as determined in accordance with Section 4(a)) in order to determine the number of Shares which, subject to scale back, will be issued to you.
- (c) If this calculation produces a fractional number, the number of Shares issued to you will be rounded down to the nearest whole number of Shares.
- (d) Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity or in different registered holdings) may apply for Shares under their various capacities but may not apply for Shares with an aggregate value of more than A\$30,000.
- (e) If you wish to subscribe for Shares as a Custodian for one or more Eligible Beneficiaries, you must also complete a Custodian Certificate before your application will be accepted. The Custodian Certificate can be obtained by contacting the Share Registry on the Offer Information Line on 1300 850 505 (within Australia), or +61 3 9415 4000 (outside Australia) at any time between 8:30am and 5:00pm (Sydney time) on Monday to Friday. Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. By applying as a Custodian on behalf of Eligible Beneficiaries to purchase Shares, you certify (among other things) that each Eligible Beneficiary has not applied for an amount exceeding A\$30,000 across all of their holdings.

- (f) No brokerage, stamp duty or other costs are payable by applicants in respect of an application for Shares.
- (g) Nickel Industries reserves the right, but is not obligated, to accept applications for Shares that are received after the Closing Date.

6. Payment for Shares

- (a) If you would like to participate in the SPP, you must:
 - (i) submit a BPAY® payment, if you are an Eligible Shareholder with a registered address in Australia; or
 - (ii) pay by direct transfer, if you are an Eligible Shareholder with a registered address in New Zealand,

in accordance with the instructions shown on the website at www.computersharecas.com.au/NICSPP and outlined in the Booklet and Application Form and using the personalised customer reference number which is required to identify your holding as shown on your Application Form.
- (b) If you make a payment by BPAY® or direct transfer (as applicable), you are taken to make the certifications, representations and warranties described in these SPP Terms and Conditions. Custodians applying for Eligible Beneficiaries must still complete and return a Custodian Certificate.
- (c) Please note that your financial institution may apply limits on the use of your BPAY® or direct transfers (as applicable) and that you should make enquiry about the limits that apply in your personal circumstances.
- (d) It is your responsibility to ensure that your BPAY® or direct transfer payment (as applicable) is received by no later than 5.00pm (Sydney time) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make payment.

7. Issue of Shares

- (a) The Shares to be issued under the Offer are expected to be issued on Friday 3 March 2023 or as soon as possible after that date. Nickel Industries expects the Shares issued under the Offer to be quoted on ASX on Monday 6 March 2023.
- (b) The Share Registry will send to you a holding statement in due course following the Issue Date. You should confirm your holding before trading in any Shares you believe have been allocated to you under the SPP.

8. Discretion regarding applications

- (a) Nickel Industries may accept or reject applications to purchase Shares under the Offer, including (but not limited to) cases where:
 - (i) an Application Form (or a Custodian Certificate, in the case of Custodians) is incorrectly completed, incomplete or otherwise determined by Nickel Industries to be invalid;
 - (ii) a BPAY® or direct transfer payment is not received, or is incomplete or invalid;

- (iii) an applicant appears to be applying for more than A\$30,000 worth of Shares (in aggregate);
 - (iv) a BPAY® or direct transfer payment, an Application Form or (in the case of Custodians) a Custodian Certificate, is received after the Closing Date. While Nickel Industries has discretion to accept late Application Forms, BPAY® payments, direct transfer payments and Custodian Certificates, there is no assurance that it will do so. Late BPAY® or direct transfer payments, Application Forms and Custodian Certificates, if not processed, will be returned to you at your registered address or refunded;
 - (v) Nickel Industries considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with the requirements of ASIC Instrument 19/547; or
 - (vi) Nickel Industries believes an applicant is not an Eligible Shareholder or Custodian acting on behalf of an Eligible Beneficiary (subject to compliance with any applicable ASIC or ASX requirements).
- (b) If the amount of your BPAY® or direct transfer payment (as applicable) is not equal to one of the applicable increments set out in Section 5(a) of these SPP Terms and Conditions, Nickel Industries will, in its absolute discretion:
- (i) refund in full your Application Monies and not allot any Shares to you; or
 - (ii) allot to you the number of Shares that would have been allotted had you submitted by BPAY® or direct transfer a payment for the highest designated amount that is less than the amount of your payment and refund to you the excess of your Application Monies.
- (c) Nickel Industries also reserves the right to issue fewer Shares than an Eligible Shareholder applies for under the SPP, or no Shares, if Nickel Industries believes the issue of those Shares to the applicant would contravene any law or the ASX Listing Rules or result in non-compliance with ASIC Instrument 19/547, or if Nickel Industries undertakes a scale back of applications received under the SPP as set out in Section 10 below.
- (d) All Directors' decisions in connection with a refusal of an application are final.

9. Acknowledgements

By making a payment via BPAY® or by direct transfer (as applicable), you:

- (a) are deemed to have accepted the Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) acknowledge that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
- (d) agree that your application is only effective when Nickel Industries receives cleared funds by BPAY® or direct transfer (as applicable);

- (e) warrant that you are an Eligible Shareholder and are eligible to lawfully participate in the SPP and apply for Shares, in each case in accordance with these terms and conditions as well as any applicable laws;
- (f) acknowledge that no interest will be paid on any Application Monies held pending the issue of Shares or subsequently refunded to you for any reason;
- (g) acknowledge that Nickel Industries and its officers and agents are not liable for any consequences on the exercise or non-exercise of its discretions referred to in these SPP Terms and Conditions;
- (h) agree to pay the Issue Price per Share up to the maximum value of your BPAY® or direct transfer payment (as applicable);
- (i) acknowledge and agree that:
 - (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the Shares have not been, and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly the Shares may not be offered, sold or otherwise transferred in the United States except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
 - (iii) you have not, and will not, send this Booklet or any materials relating to the SPP to any person in the United States or to any person located in any other country outside Australia and New Zealand; and
 - (iv) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP, to any person outside Australia and New Zealand;
- (j) If you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for more than A\$30,000 worth of Shares under the SPP (including by instructing a Custodian to acquire Shares on your behalf under the SPP);
 - (ii) the total of the application price for the following does not exceed A\$30,000 (irrespective of whether you may have received more than one Offer or received Offers in more than one capacity):
 - (A) the Shares the subject of your application under the Offer;
 - (B) any other Shares issued to you under the Offer or any other Shares issued to you under any similar arrangement in the 12 months before the application under the Offer;
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Offer; and
 - (D) any other Shares issued to a Custodian under an arrangement similar to the Offer in the 12 months before the application under the Offer as a result of an instruction you have given to a Custodian.

- (k) If you are a Custodian and are applying for Shares on behalf of an Eligible Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (as that term is defined in ASIC Instrument 19/547);
 - (ii) you hold Shares on behalf of the Eligible Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that that Eligible Beneficiary has been given a copy of this Booklet;
 - (iii) you are not applying for Shares on behalf of any Eligible Beneficiary with an application price of more than A\$30,000 under the SPP;
 - (iv) your application will not be accepted unless you duly complete and submit a Custodian Certificate in accordance with Section 5(e);
 - (v) the information in the Custodian Certificate submitted by you is true, correct and not misleading;
- (l) accept the risk associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (m) are responsible for any dishonour fees or other costs Nickel Industries may incur in relation to issuing a cheque for any refund that may be dispatched to you and which is dishonoured;
- (n) agree to be bound by the constitution of Nickel Industries (as amended and as it may be amended from time to time in the future);
- (o) acknowledge that neither Nickel Industries nor its officers, advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;
- (p) acknowledge that the market price of Shares may rise or fall between the date of the Offer and the Issue Date and that the Issue Price you pay for Shares may exceed the market price of Shares on the Issue Date;
- (q) acknowledge that there are risks associated with acquiring and holding Shares;
- (r) acknowledge that Nickel Industries may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective; and
- (s) authorise Nickel Industries, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

10. Applications may be scaled back

- (a) The SPP aims to raise approximately A\$28.6 million. Nickel Industries may decide to accept applications (in whole or in part) that result in the SPP raising more or less than this amount in its absolute discretion. In the event of a scale back occurring, Nickel Industries reserves the right to give priority to Eligible Shareholders in any manner it sees fit, including taking into account the size of your shareholding as at the Record Date. Any decisions made by Nickel Industries will be final.

- (b) If there is a scale back, you may not receive all the Shares for which you have applied. If a scale back produces a fractional number when applied to the number of Shares for which you have applied, the number of Shares issued to you will be rounded down to the nearest whole number of Shares.
- (c) If there is a scale back, the difference between the Application Monies received from you, and the number of Shares issued to you multiplied by the Issue Price, will be refunded to you in full without interest.

11. ASIC relief

- (a) The offer of Shares under the SPP is made in accordance with ASIC Instrument 19/547, which grants relief from the requirement to prepare a disclosure document for the SPP subject to certain requirements.
- (b) Nickel Industries has, prior to the release of this Booklet, given a notice to ASX that complies with the requirements of ASIC Instrument 19/547.

12. Variation and termination

- (a) Nickel Industries reserves the right at any time to:
 - (i) amend or vary these SPP Terms and Conditions;
 - (ii) waive strict compliance with any provision of these SPP Terms and Conditions;
 - (iii) withdraw the SPP or suspend or terminate the SPP;
 - (iv) vary the timetable for the SPP, including, without limitation, the Closing Date; and
 - (v) not accept an application, not issue Shares, or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian applying on behalf of one or more Eligible Beneficiaries).
- (b) Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Shareholders and Custodians even where Nickel Industries does not notify you of that event.
- (c) In the event that the SPP is withdrawn or terminated, all Application Monies will be refunded. No interest will be paid on any money returned to you.

13. Underwriting

The Offer is not underwritten.

14. Transaction costs

The only cost associated with the Offer is the Issue Price for the number of Shares for which you wish to subscribe. You do not have to pay for brokerage, commission or other transaction costs which would normally apply when you acquire Shares on market.

15. Directors' participation

Directors who are Eligible Shareholders may (without having to obtain prior Shareholder approval), participate in the Offer, on the same terms as all other Eligible Shareholders.

16. Dispute resolution

- (a) Nickel Industries may settle any dispute in connection with the Offer in any manner it thinks fit, whether generally or in relation to any participant, application or Share. Nickel Industries' decision will be final and binding.
- (b) Nickel Industries reserves its right to waive strict compliance with any provision of the SPP Terms and Conditions.

17. Privacy

- (a) The Application Form requires you to provide personal information.
- (b) Chapter 2C of the Corporations Act requires information about a shareholder (including your name, address and details of the securities you hold) to be included in the register of the entity in which you hold securities. This information must continue to be included in the register if you cease to be a shareholder.
- (c) By receiving completed Application Forms, Nickel Industries and its service providers such as the Share Registry may collect, hold and use your information to assess your application, provide services to you as an investor and for other permitted purposes under the *Privacy Act 1988* (Cth).
- (d) Your information may be disclosed to your financial adviser and to Nickel Industries' agents and service providers on the basis that they deal with such information in accordance with the privacy policy of Nickel Industries which can be accessed at <https://www.nickelindustries.com/privacy/>.

18. Governing law and jurisdiction

These SPP Terms and Conditions are governed by the laws in force in New South Wales, Australia. Any dispute arising out of or in connection with the SPP Terms and Conditions, or the Offer, will be determined by the courts of New South Wales. By accepting the Offer, you agree to submit to the non-exclusive jurisdiction of the courts of New South Wales.

GLOSSARY

Application Form means the application form accompanying this Booklet.

Application Monies means monies paid by Eligible Shareholders in respect of Shares the subject of an application pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 19/547 means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 issued by ASIC (as amended from time to time).

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the official listing rules of ASX (as amended from time to time).

Closing Date has the meaning given in Section 1(b) of the SPP Terms and Conditions.

Company or **Nickel Industries** means Nickel Industries Limited ACN 127 510 589.

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

Custodian means a custodian as defined in section 4 of ASIC Instrument 19/547.

Custodian Certificate means a certificate complying with section 8 of ASIC Instrument 19/547.

Directors means the directors of Nickel Industries from time to time.

Eligible Beneficiary has the meaning given to that term in Section 3 of the SPP Terms and Conditions.

Eligible Shareholder has the meaning given in the Letter.

Issue Date means the date on which the Shares will be issued under the Offer, which as at the date of this Booklet is intended to be Friday, 3 March 2023.

Issue Price will be the price calculated in accordance with Section 4 of the SPP Terms and Conditions.

Letter means the Letter from the Chairman enclosed in this Booklet.

Offer has the meaning given in the Letter.

Opening Date has the meaning given in Section 1(b) of the SPP Terms and Conditions.

Record Date has the meaning given in Section 1(a) of the SPP Term and Conditions.

Register means the share register maintained by or on behalf of Nickel Industries in Australia.

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

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a registered holder of Shares.

SPP Terms and Conditions means the terms and conditions of the Offer as expressly prescribed in this Booklet.