

\$5 million Share Purchase Plan

Friday, 6 December 2019 – Robotic technology company **FBR Limited (ASX:FBR)** ("**FBR**" or "**the Company**") confirms that the Share Purchase Plan ("**SPP**"), as announced on Monday, 2 December 2019, is now open and the attached Letter to Shareholders and SPP Offer Document are being dispatched to eligible shareholders today.

The SPP provides the opportunity for eligible shareholders to purchase between \$1,000 and \$30,000 worth of fully paid ordinary shares in FBR at an offer price of 4.5 cents per share. Eligible shareholders are those who were registered holders of shares in FBR on Wednesday, 4 December 2019. The Company reserves the right to close the offer early and/or to accept oversubscriptions of shares in the SPP.

The key dates for the SPP are set out below. These dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the below dates by lodging a revised timetable with the ASX.

Date	Details
4 December 2019	Record Date 5pm (AWST) The date of which the Company determine Eligible Shareholders.
6 December 2019	Opening Date The date on which the Plan opens.
23 December 2019	Closing Date 5pm (AWST) The date on which the Plan closes. Applications and payments must be received by 5pm (AWST).
31 December 2019	Allotment Date The date Shares under the Plan are allotted and any scale back of the Shares is announced.
3 January 2020	Despatch Date The date on which holding statements are sent to shareholders.
6 January 2020	Share Trading Date The date on which it is expected that Shares under the Plan will commence trading on the ASX.

If you are an eligible shareholder and wish to participate in the SPP, you can apply by using the BPAY® information provided in the SPP Offer Document, or by using an Application Form, following the SPP Offer Document instructions.

Ends

ASX Announcement FBR Limited



For more information please contact:

FBR Limited

Rachelle Brunet

Company Secretary & Executive Officer

T: +61 8 9380 0240

rachelle.brunet@fbr.com.au

About FBR Limited

FBR Limited (ASX:FBR) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology (DST™). FBR is commercialising products for the construction sector together with DST™-enabled solutions for other industries.

To learn more please visit www.fbr.com.au



FBR Limited (ASX:FBR) | ABN 58 090 000 276

+618 9380 0240 | www.fbr.com.au

122 Sultana Road West, High Wycombe, Western Australia 6057

Managing Director's Letter to Shareholders

Friday, 6 December 2019

Dear Shareholder,

As we draw closer to the end of 2019, I would like to provide a recap on everything FBR has achieved this year, provide some insights as to what our key priorities for 2020 are, and inform you of our current fundraising initiative that will support those activities.

In late 2018, FBR unveiled its new commercial model of Wall as a Service® ('WaaS®'). This commercial model would see FBR partnering with brick and block manufacturers around the world to jointly offer erected walls to customers, to their design, using the Hadrian X® construction robot (provided by FBR) and blocks optimised for use with the Hadrian X® (provided by the brick and block manufacturer). These optimised blocks could be either existing off-the-shelf block products, or an entirely new design, depending on the product suite of the brick and block manufacturer. What is important is that the capabilities of the Hadrian X® are used to full advantage.

Fastbrick Australia, the first WaaS® business in the world, was established earlier in the year through a joint venture with Brickworks Building Products, Australia's largest brick and block manufacturer. Fastbrick Australia is currently engaged in two Building Pilot Programs with Western Australian builders to demonstrate the capabilities of the Hadrian X® and to test the WaaS® commercial model with builders for the first time.

Our Building Pilot Program with Archistruct Builders & Designers was first flagged to the market in 2016 and formalised in the Pilot Program Agreement announced in September 2019. The Building Pilot Program consists of three stages – a Demonstration Stage, which has already been completed; a Display Home Stage, which is scheduled to start in early 2020; and a Builder's Project Stage, in which Archistruct will engage Fastbrick Australia to provide WaaS® under a building contract with a homebuyer.

Having completed the Demonstration Stage, planning is now underway for the Display Home Stage. A building contract for the construction of the display home has been signed by FBR and Archistruct, and FBR has entered into a contract to purchase the block of land on which the display home will be built. Archistruct applied for and was successfully issued a Building Permit from the applicable Local Government. This was a process which included obtaining confirmation from a structural engineer that the adhesive and block wall system comprising WaaS® complied with the relevant requirements of the National Construction Code.

The progress to date in the Building Pilot Program with Archistruct has generated first revenues for FBR, representing a significant milestone in our commercialisation journey.

Shortly after announcing the Building Pilot Program with Archistruct, FBR announced that Fastbrick Australia had entered into another Building Pilot Program, this time with Summit Homes Group, one of Western Australia's largest and most recognised builders. The Building Pilot Program with Summit follows the same three stage format as the Agreement with Archistruct, with the Demonstration Stage currently underway on FBR premises.



Each of these Building Pilot Programs are helping to introduce a game-changing technology to an industry that historically has been very slow moving to adopt new technology and implement productivity improvement measures. Our plan has always been to establish ourselves in our own backyard here in Western Australia before expanding to the rest of Australia. Despite the challenges in the Australian housing market, it is the most attractive short-term market for us due to the comparative ease of establishment and deployment of our robots in new geographies. Approximately 113,000 new low-rise brick and block residential structures were built in 2018, with approximately 12,000 of those in Western Australia, so there is plenty of demand for bricklaying robots in Australia for us to tackle in the earlier stages of our commercialisation pathway.

In a global context however, the Australian market is just one of the key strategic markets for the Hadrian X® in the medium to longer term. In the United States, where FBR have established relationships and employed personnel to manage business development activities, over a million low rise residential structures are built each year. In the UK and the rest of Europe, where FBR employs personnel and has key relationships already established, there are around 700,000 low rise residential structures built each year. In Saudi Arabia, approximately 130,000 low rise residential structures are built each year.

The Middle East remains an area of strategic importance for us. The region is home to the fastest growing construction markets on the planet, and there has been consistent demand for not only the Hadrian X®, but also other construction technologies utilising our Dynamic Stabilisation Technology™ that may help deliver on the rapid expansion plans of Governments in the region. There is a necessary focus on technology (and robotics in particular) as an enabler to the level of growth contemplated, given the harsh working conditions, the availability of labour and the necessary amenities to cater for that labour.

As part of our strategy in the Middle East region, we have accepted the Australian Government's invitation to be the Official Australian Construction Robotics Partner for Expo 2020, which is taking place in Dubai from 20 October 2020 to 10 April 2021. Expo 2020 is considered to be the Olympics of technology, and we've secured our place to show delegates from 190 countries what we've got. The scale of this event isn't particularly well understood yet in Australia, but it is massive and transformative, with over 25 million visitors expected over the six months the Expo is running. Key representatives from governments, major corporations and cutting-edge technology developers will be in attendance, making it an excellent opportunity for FBR to show its wares on the world stage.

In the Americas, our Building Pilot Program with GP Vivienda in Mexico is as much about understanding a new market and the relevant codes and building practices as it is tackling a significant market with a major housing shortage. A structural engineer has been engaged in Mexico to work with the University of Monterrey to complete the Block Testing Stage that forms part of the Building Pilot Program with GP Vivienda. This Pilot Program will also see us building Mexican-style structures using blocks commonly used in Mexico.

FBR is continuing to work closely with Wienerberger, with whom we have a Global Partnership Agreement, to determine appropriate market entry strategies in European markets. Wienerberger are of course the world's largest producer of bricks and blocks, as well as a major producer of roof tiles.

Over the next 12 months, we have some clear objectives that we are aiming to achieve. Firstly, we intend to complete two display homes in Western Australia under Fastbrick Australia's Building Pilot Programs with Archistruct and Summit Homes. FBR will retain ownership of these display homes after they are built, so members of the public will have plenty of opportunity to come and have a look.



ASX Announcement FBR Limited



We also intend to form more WaaS® joint ventures with key organisations in strategic markets. These joint ventures will facilitate market entry and bolster our scaling strategy for the Hadrian X® and potentially other technologies.

In order to keep making iterative improvements to the Hadrian X®, while continuing to service our customers, we will manufacture a small number of additional Hadrian X® robots while we continue to refine our design and implement mechanical and software changes to improve performance.

Reliability and waste have been our two main focuses over the last 12 months. Reliability measured by up-time has increased significantly, and that will again be a focus over the next 12 months. We can still improve, but the work that our people have done on our two robots over the last year has generated some amazing results. In terms of waste, we are pretty close to eliminating it entirely. We built a three bed, two bath structure consisting of 2,420 blocks, and the entire build generated only 5.5 blocks worth of waste.

Further, since the Hadrian X®'s first build, its lay rate has improved as planned, meaning it can currently lay large double width blocks at around 1,000 standard brick equivalents per hour. Laying rate will continue to be a focus for us in 2020, both on the Hadrian X® and its eventual successor. Building additional Hadrian X® robots will allow our engineers to have the necessary machine time to implement, test and commission some already developed improvements to increase the laying speed of the current Hadrian X® model.

We have also begun building test rigs to demonstrate laying rates up to 1,000 blocks per hour, which is approximately 12,000 standard brick equivalents per hour. These test rigs form the basis of the successor to the Hadrian X®. This technology is part of a multi-year development program and won't find its way onto a Hadrian X® in the next 12 months, but it is something that we have been working on in the background. This new technology could see us building the walls of a four bed, two bath home in a matter of hours with a single operator, taking the business case for the Hadrian X® from being extremely compelling commercially to an absolute no-brainer when stacked up not just against manual bricklaying but against any low rise construction method.

And finally, Expo 2020 will form a key part of our marketing and business development activities over the next 12 months as we prepare to showcase FBR to the world with the support of the Australian Government. This is a significant opportunity for the Company, as it will mean six months of the world's best and brightest as a captive audience in the one location. We look forward to telling you more about our plans for Expo 2020 and will hopefully see some of you there.

The Company requires working capital to continue to commercialise the Hadrian technology. We've released for the first time ever a Share Purchase Plan (SPP) to allow all eligible shareholders the opportunity to purchase between \$1,000 and \$30,000 worth of new fully paid ordinary FBR shares at 4.5 cents per share. The offer price is approximately a 15% discount to the closing share price prior to the announcement of the SPP (being Monday, 2 December 2019) and a 17% discount to the average weighted trading price over the last 5 days. The SPP is open from Friday, 6 December 2019 until Monday, 23 December 2019.

We couldn't have achieved this progress to date without the support of our shareholders. We are very grateful for this and I'd like to again thank you for your support of this world leading Australian technology, which will change the way houses are built all over the world. We are excited about the coming months and we look forward to your continued support through this period.



ASX Announcement FBR Limited



Yours faithfully,

MICHAEL PIVAC

Managing Director & CEO - Global
FBR Limited

FBR Presentation Times – (further details available on the FBR website www.fbr.com.au)			
BRISBANE 11 December 2019 12:30PM – 1:30PM Sofitel Brisbane Central 249 Turbot Street, Brisbane, QLD, 4000	MELBOURNE 12 December 2019 12:30PM – 1:30PM The Westin Melbourne 205 Collins Street, Melbourne, VIC, 3000	SYDNEY 13 December 2019 12:30PM – 1:30PM Four Seasons Hotel Sydney 199 George Street, Sydney, NSW 2000	PERTH 16 December 2019 12:30PM – 1:30PM RSM Level 8 Exchange Tower, 2, The Esplanade, Perth, WA 6000





FBR LIMITED - SHARE PURCHASE PLAN OFFER

FBR Limited (ABN 58 090 000 276) ("**FBR**" or **the Company**") wishes to implement a Share Purchase Plan ("**Plan**"). The Plan offers eligible shareholders the ability to subscribe for \$1,000, \$3,000, \$10,000, \$15,000 or \$30,000 worth of fully paid ordinary shares in the Company ("**Shares**") through the Plan. To be eligible, you were required to be registered as a holder of Shares, with a registered address in Australia or New Zealand as at 5.00pm (AWST) on 4 December 2019 ("**Eligible Shareholder**").

The Company presently intends to limit the amount raised pursuant to the Plan to \$5,000,000 but reserves the right to accept oversubscriptions. In the event of an oversubscription, clause 12 of the terms and conditions attached will apply. The Plan will be administered by FBR in conjunction with FBR's share registry, Computershare Investor Services Pty Ltd ("**Computershare**").

The funds raised by the Plan will allow growth and expansion of the Hadrian technology, with the aim of achieving commercialisation as soon as possible. Specifically, FBR will use the funds for general working capital for the business.

The offer of Shares under the Plan ("**Offer**") **opens on 6 December 2019 and closes at 5pm (AWST) on 23 December 2019**. No late applications will be accepted, however the directors of the Company ("**Directors**") reserve the right to close the Offer early or extend the Closing Date. The Directors encourage shareholders to complete their subscription under the Plan early.

The purchase price for each Share under the Plan is \$0.045 (4.5 cents) per Share. This price is approximately a 15% discount from the last closing market price of Shares on the Australian Securities Exchange ("**ASX**") on 2 December 2019 and a 17% discount from the average weighted trading price over the last 5 days. This is within the discount allowed for shares under a purchase plan in order to rely on exception 5 of ASX Listing Rule 7.2.

The market price of Shares may rise or fall between the date of the Offer and the date that the Shares are issued to you under the Offer. This means that the price at which Shares are issued to you under the Offer may be greater or less than the prevailing market price of Shares at the date of the Offer. Further, the purchase price may exceed the price at which you would be able to buy Shares on the market at the same time that Shares are issued to you under the Offer. We recommend that you seek financial advice from a suitably qualified adviser before you decide to participate in the Offer.

If you are eligible to subscribe for Shares under the Plan and you wish to participate, you must subscribe for either:

- (i) 22,223 Shares for a consideration of \$1,000;
- (ii) 66,667 Shares for a consideration of \$3,000;
- (iii) 222,223 Shares for a consideration of \$10,000;
- (iv) 333,334 Shares for a consideration of \$15,000; or
- (v) a maximum number of 666,667 Shares for a consideration of \$30,000.

No fraction of Shares will be issued. The Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer, or no Shares, and determination by the Directors in respect of any scaling back will be final.

The number of Shares to be issued under the Plan shall not be greater than 30% of the number of Shares on issue ("**30% Threshold**"). In the event that applications are received in excess of the \$5,000,000 worth of Shares under the Offer, the Directors reserve the right to accept the oversubscriptions as they deem appropriate (and in any event, not exceeding the 30% Threshold) or to scale back the amount available to be subscribed for under each subscription option (being either \$1,000, \$3,000, \$10,000, \$15,000 or \$30,000), starting with the highest first. That is, applications for \$30,000 will be reduced first in order to bring the total subscriptions within the allowable threshold until such reduction reaches the next highest subscription option, being \$15,000, whereby these two upper subscription options will then be scaled downwards in equal proportions, and so forth. If a scale back occurs, the Company will refund any excess application money to Eligible Shareholders (without interest).

Please carefully read the terms and conditions relating to the Offer, as you will be bound by them. If you have any questions in respect to the Plan, the Offer, or the terms and conditions please contact the Company's share registry on 1300 385 156 or +61 3 9415 4335.

Key Dates

Date	Details
4 December 2019	Record Date 5pm (AWST) The date of which the Company determine Eligible Shareholders.
6 December 2019	Opening Date The date on which the Plan opens.
23 December 2019	Closing Date 5pm (AWST) The date on which the Plan closes. Applications and payments must be received by 5pm (AWST).

31 December 2019	Allotment Date The date Shares under the Plan are allotted and any scale back of the Shares is announced.
3 January 2020	Despatch Date The date on which holding statements are sent to shareholders.
6 January 2020	Share Trading Date The date on which it is expected that Shares under the Plan will commence trading on the ASX.

The above dates are indicative only and are subject to change. FBR may, in its discretion, vary any of the above dates by lodging a revised timetable with ASX.

TERMS AND CONDITIONS

The following are the terms and conditions of the Offer under the Plan ("**Terms and Conditions**"). By accepting the offer to subscribe for Shares under the Plan, you will have to agree to be bound by these Terms and Conditions and the Company's Constitution.

1. ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

The Offer has been structured to comply with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as may be amended from time to time) to enable the Company to issue Shares without a prospectus.

2. Opening and Closing Date of the Offer

The Offer opens at 9.00am (AWST) on 6 December 2019.

The Offer closes at 5.00pm (AWST) on 23 December 2019.

No late applications will be accepted, and the Directors reserve the right to close the offer early or extend the Closing Date.

3. Who is eligible to participate in the offer?

You are eligible to apply for Shares in the Offer if:

- Your registered address, as recorded in the Company's register of members, is in Australia or New Zealand; and

- You were registered as a holder of Shares as at 5.00pm (AWST) on 4 December 2019 (“**Record Date**”),

The Offer to each Eligible Shareholder is made on the same terms and conditions.

The Offer is non-renounceable (i.e. you may not transfer your right to subscribe for Shares under the Offer to anyone else).

4. Is the Offer voluntary?

The Offer is entirely voluntary and subject to these Terms and Conditions. You do not have to participate if you don't want to.

5. How was the issue price determined?

The issue price for each Share under the Offer is \$0.045 (4.5 cents). This price is approximately a 15% discount to the last closing price of Shares sold on the ASX on 2 December 2019 and an 17% discount to the average price over the 5 days prior to the Offer. This is within the discount allowed for shares under a share purchase plan in order to rely on exception 5 of ASX Listing Rule 7.2.

6. Important Information on price risk to consider

Before deciding whether to accept the Offer, you should refer to the current market price of Shares, which can be obtained from the financial pages of your daily newspaper, your stockbroker, your financial advisor, or the ASX. Please note that the market price of Shares may rise or fall between the date of the Offer and the date when the Shares are issued to you under the Plan. This means that the price you pay per Share under the Offer may be greater than or less than the price of Shares at the time the Shares are issued to you pursuant to the Offer. ***In determining whether you wish to participate in the Offer and the extent to which you participate, you should seek your own personal financial and/or taxation advice referable to your own circumstances.***

7. How much can you invest in the Offer?

Subject to clause 9, if you are an Eligible Shareholder under the Plan, you can subscribe for a maximum of 666,667 Shares which will cost \$30,000. There is a minimum limit of 22,223 Shares that you can subscribe for under the Plan, which will cost \$1,000.

Please note that the maximum limit of 666,667 Shares applies to you even if you receive more than one Offer from the Company. For example, if you are both a sole and a joint shareholder of the Company as at the Record Date, you can only apply for Shares under the Offer once, either in your capacity as a sole shareholder or a joint shareholder, not both. No fractions of Shares will be issued.

8. Shortfall

The Offer is not underwritten. To the extent that there is a shortfall in the subscription of Shares under the Plan by shareholders of the Company ("**Shortfall Shares**"), the Company reserves the right to place any Shortfall Shares in their absolute discretion at a price no less than the price of Shares offered under the Plan, to the extent that any such placement of Shortfall Shares can be made having regard to ASX Listing Rule 7.1.

9. Custodian Certification

If on the Record Date you are a custodian within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("**Custodian**") and hold Shares on behalf of one of more persons (each a "**Participating Beneficiary**"), you may apply for up to a maximum of \$30,000 worth of Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company on application for Shares pursuant to the Offer certifying the following:

- (a) either or both of the following:
 - (i) that the Custodian holds Shares on behalf of one or more of the other Participating Beneficiaries that are not Custodians; and
 - (ii) that another Custodian ("**Downstream Custodian**") holds beneficial interests in Shares on behalf of one of more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date and that each Participating Beneficiary has subsequently instructed the following persons:

- (iii) where clause 9(a)(i) applies – the Custodian; and
- (iv) where clause 9(a)(ii) applies – the Downstream Custodian,

to apply for Shares on their behalf under the Plan;

- (b) the number of Participating Beneficiaries;
- (c) the name and address of each Participating Beneficiary;
- (d) in respect of each Participating Beneficiary;
 - (i) where clause 9(a)(i) applies, the number of Shares that the Custodian holds on their behalf; and
 - (ii) where clause 9(a)(ii) applies, the number of Shares to which the beneficial interests relate;
- (e) in respect of each Participating Beneficiary;
 - (i) where clause 9(a)(i) applies, the number or the dollar amount of Shares they instructed the Custodian to apply for on their behalf; and
 - (ii) where clause 9(a)(ii) applies, the number of the dollar amount of Shares they instructed the Downstream Custodian to apply for on their behalf;
- (f) there are no Participating Beneficiaries in respect of which the total of the applications price for the following exceeds \$30,000;
 - (i) the Shares applied for by the Custodian on their behalf under the Plan in accordance with the instructions in clause 9(e); and
 - (ii) any other Shares issued to the Custodian in the 12 months before the application under the Plan as a result of an instruction given by them to the Custodian or Downstream Custodian to apply for Shares on their behalf under an arrangement similar to the Plan;
- (g) that a copy of the written Offer document was given to each Participating Beneficiary; and
- (h) where clause 9(a)(ii) applies, the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each Participating Beneficiary.

In providing a certificate under this clause 9, the Custodian may rely on information provided to it by the Participating Beneficiary and any Custodian who holds beneficial interests in the Shares held by the Custodian.

For the purpose of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you are a Custodian if you are a registered holder of Shares that:

- (a) holds an Australian financial services licence that covers the provision of a custodial or depositary service (as those terms are defined in section 766E of the Corporations Act 2001 (Cth) ("**Corporations Act**")); or
- (b) is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depositary service under either:
 - (i) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001 (the "**Regulations**");
 - (ii) paragraph 7.6.01(1)(na) of the Regulations;
 - (iii) ASIC Class Order [CO 14/1000] or ASIC Class Order [CO 14/1001];
 - (iv) Schedule 2 to the ASIC Corporations (Repeal and Transitional) Instrument 2016/396;
 - (v) an individual instrument of relief granted by ASIC to the person in terms similar to one of the class orders referred to in subparagraph (iv) or any of the ASIC Class Orders repealed by that legislative instrument; or
 - (vi) paragraph 911A(2)(h) of the Corporations Act; or
- (c) is a trustee of a:
 - (i) self-managed superannuation fund; or
 - (ii) superannuation master trust; or
- (d) is the responsible entity of an IDPS-like scheme (as defined in ASIC Class Order 13/762 or any class order that replaces that class order); or
- (e) is the registered holder of Shares and is noted on the Company's share register as holding the Shares on account of another person.

If you hold Shares as a trustee or nominee for another person, but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings set out in clause 7 above apply.

10. Shareholder Certification

Subject to clause 9, an Eligible Shareholder must, on application for Shares pursuant to the Offer, certify to the Company that the total of the application price for the following does not exceed \$30,000:

- (a) the Shares the subject of the application under the Plan;
- (b) any other Shares issued to the Eligible Shareholder under the Plan or any similar arrangement in the 12 months before the application under the Plan;
- (c) any other Shares which the Eligible Shareholder has instructed a Custodian to acquire on their behalf under the Plan; and
- (d) any other Shares issued to a Custodian in the 12 months before the application under the Plan as a result of an instruction given by the Eligible Shareholder to the Custodian to apply for Shares on their behalf under an arrangement similar to the Plan.

11. Costs of Participation

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

12. Allotment of Shares and Variation in Number of Shares Issued

The Shares will be allotted no more than 10 business days after the Closing Date. The Company's share registry, Computershare, will send to you a holding statement in due course.

The Company presently intends to limit the amount raised pursuant to the Plan to \$5,000,000 but reserves the right to accept oversubscriptions. Without limiting the above, the Company reserves the right to allot fewer Shares than an Eligible Shareholder applies for under the Offer or no Shares, in the Company's discretion or if the Company believes the allotment of those Shares would contravene any laws or the ASX Listing Rules. No interest will be paid on any money returned.

13. What Rights Will the Shares Carry?

Once the Shares are issued, they will rank equally with existing Shares in the Company and will carry the same voting rights, dividend rights, and entitlements to dividends, rights and bonus issues.

14. Can the Company Change the Plan?

The Plan may be changed, suspended or terminated by the Company at any time. If the Company changes, suspends or terminates the Plan it will advise ASX. The accidental omission to give notice of changes to or suspension or termination of the Plan or the non-receipt of any such notice will not invalidate the change, suspension or termination.

15. Director's Participation

The Directors, as Eligible Shareholders, may participate in the Offer (without having to obtain shareholder approval), on the same terms as all other shareholders in the Company.

16. How Do You Pay for the Shares?

All amounts in the Offer and these Terms and Conditions are expressed in Australian Dollars. You must pay for the Shares either by:

- (a) BPAY® payment via internet or phone banking. You must also quote your personalised reference number which is on the back of the Share Purchase Plan Application Form. If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time; or
- (b) cheque, bank draft or money order in Australian Dollars. Please make your cheque, bank draft or money order payable to **"FBR Limited"** and ensure cheques are crossed **"Not Negotiable"**.

17. Please ensure payment is for the exact amount

If you do not provide the exact amount, the Company reserves the right to, where you have not elected to pay by BPAY®, return your Share Purchase Plan Application Form and cheque, bank draft or money order. If the Company returns your Share Purchase Plan Application Form and cheque, bank draft or money order, no Shares will be allotted to you.

If you make a BPAY® payment and do not provide the exact amount, you will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan.

You may only apply for the following numbers of Shares:

22,223 Shares – Total amount payable at \$0.045 per Share is \$1,000.
66,667 Shares – Total amount payable at \$0.045 per Share is \$3,000.
222,223 Shares – Total amount payable at \$0.045 per Share is \$10,000.
333,334 Shares – Total amount payable at \$0.045 per Share is \$15,000.
666,667 Shares – Total amount payable at \$0.045 per Share is \$30,000.

The minimum number of Shares you may subscribe for is 22,223 Shares and the maximum number of Shares you may subscribe for is 666,667 Shares.

18. Will the Shares be quoted on the ASX?

The Company will apply for the Shares allotted to you to be quoted on ASX, within the relevant period specified in the ASX Listing Rules.

19. How is a Dispute Resolved?

The Company may settle any dispute in connection with the Plan in any manner it thinks fit, whether generally or in relation to any participant, application or Share. The Company's decision shall be final and binding.

The Company reserves the right to waive strict compliance with any provision of these Terms and Conditions.

20. Waiver, amendment, suspension and withdrawal

FBR may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend, withdraw or terminate the Offer at any time and in its absolute discretion. Any such waiver, amendment, variations, suspension, withdrawal or termination will be binding on all Eligible Shareholders even where the Company does not give notice of the event. However, the rights of any Shareholder in connection with any Shares that have been duly issued to that person prior to the occurrence of any such waiver, amendment, variation, suspension, withdrawal or termination will not be affected as a result of any such occurrence.

The Company is not liable for any loss, cost, expense, liability or damage arising out of exercise of any of its discretions under these Terms and Conditions.

HOW DO YOU APPLY FOR SHARES UNDER THE OFFER

1. If you want to participate in the Offer, please carefully read the Terms and Conditions relating to the Offer.
2. If you make a BPAY® payment, please ensure you make a payment for the exact amount of the Share parcel you want to subscribe for. You will be deemed to have applied for such Shares for which you have paid, subject to the Terms and Conditions of the Plan. You must quote your reference number which is on the Share Purchase Plan Application Form.

If you use this method, you should be aware of your financial institution's cut-off time (the time payment must be made by to be processed overnight). It is your responsibility to ensure funds are submitted correctly by the Closing Date and time, being no later than 5pm (AWST) on 23 December 2019. **No late applications will be accepted, although the Directors reserve the right to close the Offer early or extend the Closing Date.**

You do not need to return the Share Purchase Plan Application Form if you have made payment via BPAY®.

3. If you send in your cheque, bank draft or money order, you must complete all the required details in the enclosed Share Purchase Plan Application Form, noting that all amounts are expressed in Australian dollars:
 - (i) Cross the box for the number of Shares you want to subscribe for, noting the amount payable for that number of Shares.
 - (ii) Insert your name and telephone contact number and/or email address so that we may contact you if necessary.
 - (iii) You do not need to sign the Share Purchase Plan Application Form.
 - (iv) Ensure your cheque, bank draft or money order is made out for the exact amount of the Share parcel you want to subscribe for, payable to "**FBR Limited**" and cheques crossed "**Not Negotiable**".
 - (v) Return the completed Share Purchase Plan Application Form, together with the cheque, bank draft or money order to Computershare;

Computershare Investor Services Pty Limited
GPO BOX 505
Melbourne Victoria 3001



- (vi) Ensure that your completed Share Purchase Plan Application Form and payment reach Computershare by the Closing Date of the Offer being no later than 5pm (AWST) on 23 December 2019. **No late applications will be accepted, although the Directors reserve the right to close the offer early or extend the Closing Date.**

In determining whether you wish to participate in the Offer you should seek personal financial and/or taxation advice referable to your own circumstances.

By accepting the Offer you agree to be bound by the Terms and Conditions of the Offer and the Constitution of the Company.

For personal use only